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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, October 11, have been \$1,289,406,812, against \$1,264,357,007 last week and \$1,264,724,161 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending October 11.		
	1890.	1889.	Per Cent.
New York.....	\$673,501,153	\$682,330,156	-1.0
Boston.....	86,047,570	83,846,035	+2.6
Philadelphia.....	61,881,235	59,973,491	+3.2
Baltimore.....	12,519,981	10,811,416	+25.5
Chicago.....	75,950,000	62,376,000	+21.8
St. Louis.....	17,890,368	18,752,418	+5.6
New Orleans.....	9,033,967	8,928,130	+1.2
Seven cities, 5 days.....	\$938,824,244	\$925,017,646	+1.5
Other cities, 5 days.....	140,088,295	121,602,315	+15.2
Total all cities, 5 days.....	\$1,078,712,539	\$1,046,619,961	+3.1
All cities, 1 day.....	210,694,273	218,104,200	-3.4
Total all cities for week.....	\$1,289,406,812	\$1,264,724,161	+2.0

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon October 4, with the comparative totals in 1889.

A falling off in the volume of speculative transactions on the Stock Exchange is to be noted during the week under review, but that influence is more than offset by the additions to clearings through the usual monthly settlements, so that there is a gain over last week in the total for New York of over thirty-five millions of dollars. Outside of this city the aggregate is about seventy millions greater than in the week

ending September 27. The new crops are being marketed quite freely, particularly cotton, but rainy weather has interfered materially with the gathering of the staple in many localities. We include Houston, Texas, this week.

Instituting comparison with the corresponding week of 1889 it is seen that there is a loss at New York of 8.2 per cent, which is due entirely to the smaller aggregate operations in share properties in the current year. Excluding New York, the total for other cities exhibits an increase of 8.7 per cent. Large gains are recorded this week at Buffalo—144.9 per cent; Galveston, 101; Tacoma, 67.1; Chattanooga, 59.7; Milwaukee, 54; Washington, 45.3; Fort Worth, 44.1; Dallas, 42, and Cleveland, 41.9 per cent.

	Week Ending October 4.			Week End'g Sept. 27.	
	1890.	1889.	P. Cent.	1890.	P. Cent.
New York.....	\$764,588,111	\$822,631,301	-8.2	720,218,483	+14.9
St.ocks.....	(1,157,498)	(1,054,879)	(-30.1)	(1,280,580)	(-0.8)
(Cotton.....bales.)	1,891,500	1,922,400	(+14.8)	1,891,500	(-77.7)
(Grain.....bushels.)	(24,357,837)	(83,480,375)	(-27.3)	(24,545,538)	(-19.9)
(Petroleum.....bbbls.)	(2,461,000)	(5,112,000)	(-51.9)	(1,392,000)	(-70.1)
Boston.....	106,419,323	104,815,980	+1.5	89,445,410	+18.0
Providence.....	5,591,390	5,719,700	-3.7	4,401,000	-13.5
Hartford.....	2,142,731	2,721,880	-21.4	1,870,924	-3.1
New Haven.....	1,861,429	1,775,359	-15.3	1,163,978	-8.0
Springfield.....	1,490,816	1,510,407	-9.9	1,174,383	-1.9
Worcester.....	1,369,088	1,263,003	+10.8	1,114,900	-3.1
Portland.....	1,515,082	1,321,096	+14.4	1,243,677	+3.9
Lowell.....	716,130	779,700	-7.8	607,301	-11.0
New Bedford.....	439,392	591,602	-26.7	345,947	+8.2
Total New England.....	121,065,061	120,490,016	+0.5	101,867,405	+9.3
Philadelphia.....	79,286,013	79,725,547	-0.6	70,398,568	+5.7
Pittsburg.....	16,234,549	15,778,829	+2.9	15,615,601	+17.6
Baltimore.....	15,407,487	13,227,983	+16.6	14,165,903	+18.0
Suifalo.....	9,093,150	8,712,391	+14.9	8,034,007	+18.3
Washington.....	1,729,679	1,190,539	+45.3	1,412,968	+51.5
Wilmington, Del.....	744,179	845,762	-11.9	785,905	-8.9
Syracuse.....	388,261	797,652	+11.4	607,301	+14.0
Rochester.....	1,406,540	.....	.....	1,516,315	.....
Total Middle.....	123,383,318	115,278,003	+7.0	111,126,622	+14.5
Chicago.....	92,522,153	77,610,219	+19.2	78,890,034	+17.9
Cincinnati.....	14,002,250	12,163,400	+15.1	11,944,550	+28.0
Milwaukee.....	9,530,819	6,182,476	+54.0	6,354,392	+65.2
Detroit.....	6,664,304	6,649,396	+19.2	6,713,928	+35.4
Cleveland.....	5,806,963	4,092,115	+41.9	5,530,518	+26.6
Columbus.....	3,458,100	2,827,000	+24.1	2,418,200	+6.6
Indianapolis.....	2,011,012	2,172,309	-7.4	1,989,198	+0.8
Peoria.....	1,888,944	1,627,457	+14.8	1,641,393	+36.0
Grand Rapids.....	1,779,655	745,514	+4.8	704,476	+19.7
Toledo.....	1,104,650	.....	.....	1,277,500	.....
Total Middle Western.....	183,684,401	118,060,865	+20.9	117,759,295	+23.8
San Francisco.....	21,098,440	21,191,530	-0.5	14,997,125	-11.3
Portland.....	9,017,428	1,922,742	+4.9	2,048,148	+68.5
Seattle.....	1,124,172	955,931	+17.7	1,031,440	+11.3
Tacoma.....	1,183,532	708,893	+67.1	1,194,986	+116.1
Los Angeles.....	624,301	683,274	-5.6	524,135	-3.1
Salt Lake City.....	1,616,281	.....	.....	1,900,379	.....
Total Pacific.....	26,035,872	25,462,590	+2.2	19,723,834	+21.1
Kansas City.....	9,951,206	10,033,667	-0.8	8,400,647	+8.2
Minneapolis.....	8,286,372	6,167,514	+34.5	6,220,023	+44.0
St. Paul.....	4,430,642	4,406,882	+1.7	4,204,373	+1.4
Omaha.....	5,089,134	4,199,156	+21.1	4,348,315	+37.2
Denver.....	4,763,183	4,087,569	+16.6	4,804,396	+37.2
Butte.....	2,104,130	1,505,689	+39.0	2,968,631	+71.6
St. Joseph.....	1,427,924	1,520,743	-6.1	1,497,906	+28.7
Wichita.....	1,750,028	711,165	+5.5	731,044	+10.3
St. Louis City.....	1,049,909	793,145	+32.3	914,434	+69.6
Des Moines.....	792,002	788,910	+0.5	585,704	+11.2
Lincoln.....	852,450	682,098	+29.0	673,280	+26.8
Topeka.....	429,150	368,998	+16.2	392,478	+25.4
Total Other Western.....	89,952,141	55,240,527	+13.5	55,907,367	+23.0
St. Louis.....	21,923,263	21,693,181	+1.0	19,391,418	+7.2
New Orleans.....	8,819,097	9,514,595	-7.3	7,103,901	+24.0
Louisville.....	7,858,136	8,530,028	-7.9	5,948,391	+9.9
Memphis.....	1,899,691	1,814,330	+4.7	1,498,187	+29.1
Richmond.....	2,085,886	2,935,320	-29.3	3,818,539	+49.3
Galveston.....	4,776,712	2,370,399	+101.0	3,818,539	+49.3
Batavia.....	1,366,362	992,554	+37.0	1,194,437	+14.4
Fort Worth.....	899,967	624,318	+44.1	750,500	+17.7
Norfolk.....	1,262,806	955,088	+32.1	1,043,591	+30.8
Chattanooga.....	591,000	370,000	+59.7	580,000	+37.7
Birmingham.....	702,189	658,529	+6.8	741,080	+26.8
Lexington.....	454,528	306,070	+48.8	362,302	+25.1
Houston.....	4,950,384	.....	.....	.....	.....
Nashville.....	2,168,916	.....	.....	1,728,032	.....
Total Southern.....	52,643,103	50,165,371	+4.4	44,273,092	+8.6
Total all.....	1,264,357,007	1,262,829,573	+0.1	1,150,081,163	+14.7
Ontide New York.....	409,773,809	450,699,728	-9.7	429,992,673	+14.4

* Not included in totals.

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.

Our New York City banks have lost this week both on the Treasury operations and the shipments of currency to the interior, these latter having again been quite heavy; yet rates for money have remained comparatively easy. The bank statement of last Saturday, with its loss of reserve, led to a temporary marking up of rates on call, and the liquidation in the stock market also had some effect at times in causing momentary firmness if not actually higher quotations for money. On the whole, however, the situation has favored borrowers. The Treasury circular, issued Thursday afternoon, offering to redeem further amounts of 4½ per cents, came rather unexpectedly, and it is to be noted that the offer is to continue open "until further notice," so that the Secretary appears to be ready to take all bonds that may be tendered. The purchases yesterday under this circular amounted to only \$5,000.

Call loans, as represented by bankers' balances, have ranged this week from 7 to 2½ per cent, the average being about 4½ per cent. Renewals were made at 5 per cent. Banks and trust companies loaned at 5, as the minimum, while some obtained 6 per cent. Time money is still quoted at 6 per cent for all dates from sixty days to six months, and loans of this kind are hard to obtain, for the reason that lenders generally prefer to loan on call. The demand is good, and transactions are reported for various dates, but none below 6 per cent. Some of the foreign banking houses are putting out their balances for ninety days only, expecting that by the time these loans mature money will become active by reason of a mercantile demand for funds with which to pay duties on goods now in bond, but which under the tariff law will have to be withdrawn from the warehouse before February 1. Commercial paper is in good supply, and the assortment of names is first class, but the inquiry has fallen off. Rates are 5½@6 per cent for sixty to ninety-day endorsed bills receivable; 6@6½ per cent for four months' acceptances and 6½@7½ per cent for good single names having from four to six months to run.

At the European monetary centres there has been no material change in money during the week, though all the leading banks again report large losses of bullion in their weekly statements. The great decline in stocks here was of course reflected in the London market, and naturally caused some uneasiness there as to the possible effect on those having accounts in American securities. Still it does not appear that a state of panic prevailed such as described in some of the dispatches; the feeling was, however, unsettled and disturbed. The Governors of the Bank of England made no change on Thursday in their minimum rate of discount, which remains at 5 per cent. Discounts in the open market, London, for 60 to 90 day bank bills were yesterday reported at 4½ per cent. The open market rate at Paris is 2½ per cent, while at Berlin it is 4½ per cent and at Frankfort the same. The Bank of England lost £658,000 gold

during the week, but a private cable to us states that the bulk of this went to the interior of Great Britain to meet trade demands, £559,000 having been taken out for that purpose. The exports of gold amounted to only £286,000, and went to Egypt and the Cape of Good Hope, and against these exports £187,000 of gold went into the Bank as the result of imports from Australia and purchases in the open market. The loss of gold by the Bank of France during the week has been £523,000. The Bank of Germany reports a loss of 46,614,000 marks in gold and silver.

Our foreign exchange market was heavy until Wednesday afternoon, when it became dull and steady. The influences operating were firm money on time loans, a better supply of cotton bills, and a very light inquiry from merchants, who, instead of remitting for goods, find use for all the money they can spare in the payment of duties. The arbitrage operations for the week have had little or no effect, for the early buying for European account has been followed by selling. On Tuesday Brown Bros. and the Bank of Montreal reduced rates to 4 82 for long and 4 87 for short, while the Bank of British North America posted 4 82½ for the former and 4 87½ for the latter, and Kidder, Peabody & Co. 4 83 and 4 88 for long and short respectively. On Wednesday all the drawers reduced to 4 82 for sixty-day and 4 87 for sight, and these were the rates ruling at the close of the week.

The report of the Agricultural Department at Washington, issued yesterday afternoon, does not reflect a very flattering outlook for the leading crops. It is satisfactory to note, however, that the condition of corn at least has undergone some improvement since the last report. The general average for the whole country is only slightly higher at 70.6, against 70.1 in September, but through the kindness of Mr. J. R. Dodge, Statistician of the Department, the figures for each State have been telegraphed us, and there we find a change for the better in quite a number of instances. Thus, Illinois now stands at 72, against 68; Missouri 80, against 77; Indiana 71, against 70; Kansas 43, against 42; Nebraska 54, against 52; Ohio 60, against 56, and Kentucky 80, against 76. On the other hand, in Iowa there has been a fall from 75 to 73, in Michigan from 75 to 72 and in Tennessee from 78 to 76. Notwithstanding the reduction in Michigan, the average for that State is higher than in October last year; but that is the only prominent State of which this can be said, for in all the other States the condition is very materially lower than last year, and also lower than in most other years. Here is a comparison extending back to 1884.

CONDITION OF CORN.

States.	1890.	1889.	1888.	1887.	1886.	1885.	1884.
Illinois.....	72	90	98	60	74	97	88
Iowa.....	73	97	99	78	76	96	105
Missouri.....	80	96	92	70	68	92	102
Kansas.....	43	96	77	45	65	88	101
Indiana.....	71	83	98	61	93	100	87
Nebraska.....	54	87	97	67	73	101	105
Ohio.....	60	83	99	70	90	100	74
Michigan.....	72	66	86	56	85	97	95
Tennessee.....	76	98	86	78	89	90	89
Kentucky.....	80	95	95	58	92	90	86
Pennsylvania.....	83	89	93	96	87	95	92
New York.....	80	80	83	98	89	95	93
Average U. States.	70.6	91.7	92	72.8	80	95	93

As against 70.6 this year, the general average last year was 91.7, in 1888 it was 92.0, and in 1887 72.8. The loss is largest in Kansas and Nebraska, the former State showing an average of only 43, against 96, and the latter an average of 54, against 97.

Trade remains large and active, and the records of the mercantile agencies show that failures are not as numerous as last year or the year before. Thus for the third quarter of 1890 Messrs. R. G. Dun & Co. report only 2,196 disasters, against 2,276 in the same quarter of 1889 and 2,361 in 1888. A few failures for large amounts have served to keep the total of liabilities rather high, but even in this respect there is an improvement over last year, though not as compared with two years ago. That is to say, the liabilities of the failed traders stand at \$35,452,436 in 1890, against \$39,227,045 in 1889, but as against \$22,114,254 in 1888. In the New England States the total is \$11,585,540, against \$13,964,839 in 1889, but as against only \$2,749,340 in 1888. The failure of such large concerns as the Potter-Lovell Co. of course greatly increased the aggregate for this year. In the Middle States the failure of Sawyer, Wallace & Co. had the same effect, and yet the amount for that section is only \$8,483,070, against \$11,900,589 in 1889 and \$7,348,843 in 1888. In number the failures for that section are 576, against 565 and 589 respectively in the two years preceding, and for the New England States they are 243, against 298 and 287. The Southern States show 353 failures, against 367 and 362; the Western States 755, against 770 and 803, and the Pacific States 269, against 276 and 320. For the nine months of the year the results are much the same. The total number of insolvencies for the whole country is 7,581 for 1890, 7,879 for 1889 and 7,550 for 1888, while the liabilities stand at \$100,771,820, against \$105,055,898 in 1889 and \$90,228,413 in 1888.

Whatever may be the effect of the action of the Erie officials in dealing with the demands of the company's employees, there can be no question that the course pursued by the management has been eminently fair and in every way commendable, and that the conclusions reached and the facts and statements upon which they are based will find support in the judgment of all disinterested persons. In the first place the men have been treated in the matter with the courtesy and consideration which should always mark the relations between employers and employees, and which the importance of the question at issue demanded. In the second place the management have made a full and careful investigation and have taken pains to consider the subject in all its bearings. Finally, in reaching a decision adverse to the claims of the men the reasons that have influenced the management to that end are stated in such a clear and cogent way that even the employees must see the force and correctness of the position assumed. There were no less than 83 articles in the "schedule of pay and regulations" presented for the consideration of the company, but in the main the issue was whether shorter hours and increased pay could be granted the men. This demand had to be considered from two distinct points of view. First, was the Erie paying its employees as much as was being paid for similar services by other companies, and, secondly, did the situation of the property and general surroundings warrant the higher rate of compensation asked for. On the first point, after making quite extended comparisons, the officers found that pay on the Erie was in nearly all cases in excess of the "average rates paid upon the principal competing and adjacent lines" for like service, and illustrations are cited to prove this statement. On the Pennsylvania & Ohio division a few instances are found where the Erie is paying less than its rivals, and there the rate of compensation is to

be adjusted to make it conform with that of the other roads.

With the fact established that the company's employees were getting as good and even better pay than the employees of rival lines, reasons for an increase could of course only be sought in a very prosperous state of the Erie and of railroad property generally. But it is palpable that our railroads are not enjoying special prosperity. They are doing a larger business than ever before, it is true, but they are obliged to perform the work at steadily declining rates for the service, so that net results show very little improvement and in many cases an actual falling off. In the Erie case, especially, no good ground can be shown for making a general and decided advance in wages. Its stockholders get no return, and have not been getting any for years, the surplus above the amount required for interest charges having proved comparatively small even under the present excellent management. President King says that to grant the allowances and rates requested would increase the pay-roll \$1,034,000 per annum, and that this is in excess of the average surplus for the last five years over expenses and fixed charges. Under the circumstances there was no alternative but to deny the request, and we think the employees will be sensible enough to recognize the fact.

New railroad building in the United States is progressing in about the way and at the rate generally expected. The *Railway Age* of Chicago, in its last issue, contains a record of the new track laid during the first nine months of the year, according to which it appears that 3,782 miles of road were constructed in this period, or 470 miles more than in the corresponding period last year. As heretofore, the South is the most favorite field, and next after that section comes the Pacific Northwest, or more specifically Washington and Montana. Georgia leads all other States in amount of new road, its total being 323 miles. In North Carolina 226 miles were laid, in Alabama 201, in Kentucky 168, in Arkansas 108, in Louisiana 127, in South Carolina 109, in Tennessee 147, in Texas 195 and in Virginia 136, showing how prominent new construction work has been in the South and Southwest. In Montana 312 miles have been built, in Washington 207, in Nebraska 170, in Colorado 105, in Michigan 118, and in Pennsylvania 155, and this comprises all States showing as much as 100 miles of new track put down.

We have had a week of great depression on the Stock Exchange, and there has been a large and almost continuous decline in prices. It is claimed that the depression is the result of extensive liquidation by holders who had become tired out, supplemented by some selling for foreign account. And yet admitting that the market has been affected in both these ways, the attacks of those interested in forcing lower prices must be regarded as having played at least an equally prominent part in the downward movement. It is noted as rather remarkable that with such a large and steady drop there should have been scarcely any reactions of moment, and the explanation given is that operators for a decline, having succeeded in totally demoralizing the market, have sought to keep it in that condition. It is certainly true that occasions are rare where there has been such a great break without any other known cause than mere liquidation. Of course if there were any great amount of buying by the public, operators for a fall would have been comparatively powerless, but there has been very little support in this way, even at the lower

prices. Nor have any of the large capitalists interested in particular properties seemingly made any effort to protect their specialties. Under the circumstances it was possible for the market to go only one way. During the last few days it has been sought to cause further unsettlement of values by reports that the feeling in London was panicky, and also by disquieting and apparently unfounded rumors concerning the stability of some commission houses here. There are hardly any stocks which have escaped attack, but in the early part of the week the pressure was directed mainly against the grangers, and the letter of Chairman Walker, of the Inter-State Railway Association, urging upon the managers of Western roads the need of some effective method for maintaining rates and dividing traffic, was used to create the impression that the Western railway situation was quite discouraging. Erie was attacked on rumors of trouble with its men in connection with the demand for shorter hours and higher wages. The tone of the market yesterday afternoon was greatly improved, and at the close prices had secured the first substantial recovery of the week.

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 10, 1890.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,892,000	\$4,232,000	Loss. \$2,340,000
Gold.....	.....	2,412,000	Loss. 2,412,000
Total gold and legal tenders....	\$1,892,000	\$6,644,000	Loss. \$4,752,000

With the Sub-Treasury operations the result is:

Week Ending October 10, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$1,892,000	\$6,644,000	Loss. \$4,752,000
Sub-Treasury operations.....	16,800,000	18,900,000	Loss. 2,100,000
Total gold and legal tenders....	\$18,692,000	\$25,544,000	Loss. \$6,852,000

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 9, 1890.			October 10, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	19,422,389	.....	19,422,389	19,519,659	.....	19,519,659
France.....	49,713,006	49,914,000	99,627,000	51,930,000	50,247,000	102,177,000
Germany*.....	24,284,200	12,142,100	36,426,300	25,161,000	12,582,000	37,743,000
Aust.-Hung'y.	4,055,000	16,610,000	21,565,000	5,444,000	15,080,000	21,424,000
Netherlands..*	4,815,000	5,303,000	10,118,000	5,308,000	5,984,000	11,292,000
Nat. Belgium*	2,058,000	1,479,000	4,437,000	2,005,000	1,302,000	3,007,000
Tot. this week	106,147,589	85,448,100	191,595,689	109,970,659	86,095,000	196,065,659
Tot. prev. w'k.	106,933,785	85,515,550	192,449,335	111,595,029	86,457,333	198,052,362

* 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 \$255,969 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 Certificate's.	Silver Certificate's.
Oct. 3.	\$1,277,469 89	\$1,245	\$8,800	\$100,150	\$5,900
" 4.	1,154,503 46	1,057	21,850	215,650	12,150
" 6.	576,592 84	1,210	17,300	84,290	9,450
" 7.	681,987 99	2,157	13,000	59,250	9,600
" 8.	573,624 00	2,330	16,800	43,070	8,750
" 9.	597,313 72	3,103	9,350	36,300	7,400
Total.	\$4,861,521 90	\$11,162	\$87,100	\$538,710	\$53,150

Included in the above payments were \$1,999 in silver coin, chiefly standard dollars, \$150,020 in new Treasury notes and \$4,038,955 73 in checks drawn against gold deposited in the Sub-Treasury,

THE INTERIOR MOVEMENT OF CURRENCY.

The interior movement of currency, in its bearing upon the future of the money market, is again attracting considerable attention. With the extraordinary outflow of cash from the Government vaults during September (Treasury holdings having diminished 54½ million dollars during the month, as we showed last week), and with the great increase in the reserves of the New York City banks as shown in the Clearing House statement of two weeks ago, it seemed as if the relief granted had been decided enough to foreclose all possibility of further trouble. But the very heavy shipments of currency to the West and South last week and the decrease in reserve reported on Saturday by the Clearing House banks, added to the high rates of foreign exchange (which suggested the possibility of gold exports), gave rise to fears lest, after all, there might be a recurrence of periods of stringency such as those lately experienced. It was to remove these fears, presumably, that the Treasury Department on Thursday afternoon issued a circular offering to buy more of the 4½ per cent bonds.

It is not our purpose to-day to attempt to forecast the money market. At the same time there are certain facts which have an obvious bearing on the question, and which, if correctly set out and interpreted, help to make the situation clearer. It is evident of course that one main factor in the problem is the probable demand for funds by the interior. Last week's shipments from this centre, as already said, were extremely heavy, reaching \$7,012,000 gross and \$5,781,000 net. This week the movement has not been quite so large, and yet the gross outflow for that purpose from the New York banks has been \$6,644,000 and the net outflow \$4,752,000. In other words, in the two weeks the banks have lost 10½ million dollars net on account of the drain to the interior. At that rate if the drain should continue it would take quite extensive supplies even from Treasury sources to keep bank reserves from running down, large though these reserves are just now. It becomes important, therefore, to know whether the current shipments are exceptional for the season, the money going out now rather than later on since the banks are amply able to spare it, or whether such large shipments are a common occurrence at this period.

As regards last week's heavy outflow, it will no doubt be a surprise to hear that in the corresponding week of last year the outflow was of equally heavy, and in fact even heavier proportions, though the difference between the two years is not very great. Thus the gross shipments in the week ending October 4, 1889, were \$7,484,000, and the net shipments \$6,192,000, while in the present year the amounts were \$7,012,000 gross and \$5,781,000 net. For the current week, however, the figures are heavier than for last year, the gross and net shipments of \$6,644,000 and \$4,752,000 respectively for 1890 comparing with \$5,710,000 and \$3,060,000 in the week ending October 11, 1889. But has not the movement as a whole been heavier thus far in 1890 than in the same period last year? The impression seems to be that it has—that the demand came both earlier than in 1889 and has been of larger extent. Is that impression well founded? To answer this question we have made up from our weekly reports of the shipments of currency to and from the interior the following statement, to show the gross and net amounts sent out each week since the 1st of July, both in the present year to date and in 1889. In that way

we can get a fair idea of the relative extent of the movement in the two years.

SHIPMENTS OF CURRENCY TO THE INTERIOR BY NEW YORK BANKS.				
Week ending—	Gross Shipments.		Net Shipments.	
	1890.	1889.	1890.	1889.
July 3.....	1,863,000	2,971,000	Gain.1,032,000*	1,031,000
11.....	2,080,000	3,185,000	Gain. 839,000*	1,239,000
18.....	1,905,000	1,255,000	Gain.1,109,000*	Gain.1,082,000*
25.....	1,017,000	1,000,000	Gain.1,413,000*	Gain.1,420,000*
Aug. 1.....	2,122,000	050,000	Gain. 873,000*	Gain.2,130,000*
8.....	3,491,000	2,396,000	1,041,000	991,000
15.....	3,140,000	3,010,000	973,000	1,505,000
22.....	3,904,000	3,259,000	1,508,000	1,691,000
29.....	4,300,000	4,103,000	2,251,000	2,799,000
Sept. 5.....	4,785,000	5,756,000	3,249,000	4,071,000
12.....	4,632,000	6,223,000	3,310,000	5,010,000
19.....	5,617,000	3,570,000	4,411,000	2,453,000
26.....	3,872,000	4,733,000	3,993,000	2,750,000
Oct. 3.....	7,012,000	7,184,000	5,781,000	6,192,000
10.....	6,644,000	5,710,000	4,732,000	3,060,000
	58,444,000	53,603,000	26,553,000	28,151,000

* There was an excess of receipts in these weeks.

The result here does not quite accord with the generally prevailing belief. So far from the movement having begun earlier than last year, it seems to have begun later, and so far from its having been greater in amount it has apparently not been quite so large—at least in net results. We find, for instance, that in the current year there was an excess of receipts over the shipments in the whole of the five weeks to the 1st of August, while in 1889 the first two of these five weeks showed losses. Since the 1st of August there has been a loss every week this year, as there was last year, but in not a few instances neither the gross shipments nor the net shipments for 1890 have been as large as for 1889. Taking the aggregate for the whole fifteen weeks, the gross shipments in 1890 stand slightly heavier, at \$58,444,000 against \$55,603,000, but the net shipments foot up only \$26,553,000, against \$28,151,000.

It appears therefore that we are justified in assuming that the drain the present year has proved no heavier than last year. This fact determined, it will be interesting to go one step further and see what the call on the banks usually is in the remaining weeks to the 1st of January. For this purpose we have prepared the following, giving the results for the weeks from October 18th to December 27th inclusive in 1889 and in 1888.

SHIPMENTS OF CURRENCY TO THE INTERIOR BY NEW YORK BANKS.				
Week ending—	Gross Shipments.		Net Shipments.	
	1889.	1888.	1889.	1888.
Oct. 18.....	6,150,000	4,970,000	4,385,000	3,430,000
25.....	3,905,000	3,202,000	1,615,000	1,312,000
Nov. 1.....	2,737,000	2,040,000	541,000	101,000
8.....	1,950,000	2,513,000	845,000	1,534,000
15.....	2,005,000	2,555,000	Gain. 146,000*	1,560,000
22.....	2,910,000	2,200,000	1,555,000	Gain. *585,000
29.....	2,035,000	2,065,000	85,000	195,000
Dec. 6.....	3,950,000	2,170,000	1,055,000	Gain. *225,000
13.....	4,255,000	2,100,000	2,130,000	Gain. *155,000
20.....	6,160,000	4,995,000	3,505,000	Gain. 3,621,000
27.....	4,457,000	2,900,000	2,489,000	Gain. *15,000
	39,634,000	31,752,000	18,059,000	10,773,000

* There was an excess of receipts in these weeks.

From this statement we see that in 1889 the net shipments in the remaining eleven weeks reached \$18,059,000, and that in 1888 they reached \$10,773,000. In this period last year rates for money ruled almost continuously high, while in 1888 comparative ease prevailed, but the heavy crops raised in 1889 and the very active business in the closing months of the year would naturally make the demand for the interior heavier than in the year preceding. In the present year crops are decidedly smaller, but prices for grain are quite high and general business remains large and active. If the experience of last year and the year before may be accepted as a guide, we may expect a great falling off in the interior demand after the coming week, for in both of those years the shipments tapered off after the week ending October 18th and thenceforward remained comparatively light till December, when they were resumed on quite a large scale (in 1889 at least).

The money to meet this further drain up to the 1st of January came in 1888 in great part from the United States Treasury, and in 1889 entirely from that source. On October 12, 1889, the New York City banks held \$101,083,500 of gold and legal tenders and showed a deficiency in reserve below the 25 per cent requirement of \$708,025; on December 28th, 1889, however, notwithstanding the heavy shipments to the interior in the interval, the holdings of gold and legal tenders stood at \$101,701,800 and there was a surplus above the 25 per cent limit of \$2,021,675. In 1888 the holdings by the banks between the same dates were drawn down from \$113,932,000 to \$106,360,000 and the surplus reserve from \$10,314,550 to \$6,281,350. Shipments to the interior in that year, as we have seen, were not so large as in 1889, but on the other hand there were some heavy exports of gold in November and December. We have prepared the following table, comparing the amounts of cash in Government vaults in the closing months of 1889 and 1888, and giving also the total for October 1, 1890.

HOLDINGS OF CASH BY UNITED STATES TREASURER.			
	1890.	1889.	1888.
October 1.....	\$186,698,500	\$240,915,866	\$303,722,870
November 1.....		244,034,143	280,801,292
December 1.....		242,349,804	230,909,417
December 31.....		234,200,003	275,524,232

Thus during the last quarter of 1888 the Treasury contributed over 28 million dollars of its stock of money to the ordinary supply, and during the last quarter of 1889 it contributed about 15½ million dollars. It is important to notice that Treasury holdings of cash on October 1, 1890, were only \$186,698,500, against \$249,915,866 on October 1, 1889, and \$303,722,870 on October 1, 1888—that is, the holdings are 63 million dollars less than a year ago and 117 million dollars less than two years ago. But the condition of the New York banks now is very much stronger than last year. In the statement of last Saturday (October 4) they showed about 114½ million dollars of gold and legal tenders on hand, against only \$101,083,500 on October 12, 1889, and there was a surplus of 11½ million dollars above the 25 per cent requirement, against a deficiency of \$708,025 at the date mentioned in 1889. Thus the banks would be in good position for meeting any additional drain upon them even without aid from Treasury sources, but they would of course find it hard should the Treasury by its operations take money out of the market. As for gold exports they are possible. But it must not be forgotten that this is the season of heavy merchandise shipments, and that an outflow of gold, therefore, is contingent to a greater extent than at other times of the year upon special emergencies and conditions.

PROGRESS OF MOBILE & OHIO.

It is gratifying to find in the report of the Mobile & Ohio further evidence of the great industrial development going on in the South and to which we have frequently alluded. Of course there has been no such growth in earnings as was noted in the case of the Louisville & Nashville last week. The Nashville is a very large system, while the Mobile & Ohio is a comparatively small system. And yet in its way the progress of the latter company is no less noteworthy or decided than that of the other, especially as the road does not run through the great mineral regions of the South, where there has been such exceptional development, and also because the favorable exhibits now disclosed by the company are the result of quite recent growth.

A few years ago there was hardly a railroad property in the South whose immediate future looked less promising than that of the Mobile & Ohio. The road forms a north-and-south line between Cairo and Mobile, and being, as already said, removed from the sections where the opening up of mineral resources has caused special activity, was not situated so as to benefit greatly from that influence. Not only that, but for a part of the way at least the line runs through a portion of the South which, even in the general range of industries, was making less advancement perhaps than any other, the land being so largely devoted to agriculture. Doubtless also the road labored under some disadvantages in having so few branch lines, besides which the action of one of the State railroad commissions proved at various times quite hurtful. The traffic of the line consists in great measure of through or competitive business, and as a consequence of the increase in competition and the action of the Railroad Commission referred to, rates declined in a marvelous way. For a while also the volume of traffic remained stationary or actually declined. The result was that for several years gross receipts fell off and net income proved quite unsatisfactory.

But a decided change has now occurred. The lease of the St. Louis & Cairo in 1886 was evidently a very wise move. It extended the system further to the north and provided a line from Mobile all the way to St. Louis instead of only to Cairo. The management were also fortunate in acquiring the services of Mr. J. C. Clarke in the capacity of President and General Manager of the system, his control of affairs having proved very successful. At the same time the creation of the new general mortgage for the purpose of retiring the debentures and extinguishing the floating debt greatly improved the financial condition of the company. Under the terms of this new mortgage the company has the option of paying interest on the bonds in scrip till after September 1, 1891, but the September coupon of last year was paid half in cash, and the coupons for March and September this year entirely in cash, reflecting the increasing prosperity of the property.

The income account for the late fiscal year shows that after paying all the regular interest charges, as also rental of the St. Louis & Cairo, and allowing for \$232,925 interest paid in cash on the new general mortgage fours, a surplus of \$92,362 remains on the operations of the twelve months. The \$232,925 paid on the fours represents 3 per cent,—half the coupon of September, 1889, and the full coupon for March, 1890. At 4 per cent the call for interest on the \$8,079,630 of general mortgage bonds outstanding June 30, 1890 (less \$585,710 held in the treasury of the company), would be \$299,756, or \$66,831 more than the amount paid in the fiscal year. But as the surplus for the twelve months was \$92,362, there would still be a balance of \$25,531 after taking that amount out. In other words, the income of the late year was sufficient to meet the full 4 per cent now being paid on the general mortgage bonds and leave a small balance besides. And this result is the more satisfactory when we bear in mind that it has been attained on an average freight rate of only 924 thousandths of a cent per ton per mile—decidedly the lowest in the whole history of the company. On competitive freight the average was only 763 thousandths, these figures covering the Mobile & Ohio proper. On the St. Louis & Cairo the general average was 876 thousandths and that on competitive freight 754 thousandths.

As compared with the year preceding, gross receipts (including those of the St. Louis & Cairo) increased \$291,958 and net receipts \$136,138. If we carry the comparison back to 1886-7, the year when the St. Louis & Cairo was first included, we find that present gross receipts of \$3,173,432 compare with only \$2,431,381 at that time; that is, in three years there has been an increase of \$742,051, or over 30 per cent. Net earnings of \$1,070,919 for 1890 compare with only \$637,713 in 1887, the increase in this case being nearly 70 per cent. Traffic has grown in a marvelous manner. As against 113,378,057 tons of freight moved one mile in 1887 (Mobile & Ohio proper), the tonnage movement in the late year was 191,151,998, showing that here, too, the increase has been nearly 70 per cent. On the St. Louis & Cairo the increase has been over 200 per cent, 64,623,057 tons having been carried one mile in 1890, against only 20,012,885 tons in 1887, the first year of the road's operation by the Mobile & Ohio. But the decline in rates in the three years has been no less marked, only 0.876 cent per ton per mile having been realized on this division in 1890, against 1.489 cent in 1887. On the Mobile & Ohio proper the decline has been from 1.29 cent to 0.92 cent. In the year 1879-80 the road received an average of as much as 2.22 cent per ton per mile. In that year the tonnage movement was only 80,406,765 tons, while in the late year, as already said, it was 191,151,998 tons; yet the revenue from this larger tonnage in 1890 was only \$1,766,494, while that from the tonnage of 1880 was \$1,772,984. In other words, owing to the lower rates, even a volume of traffic nearly 2½ times that of ten years ago does not yield quite as much revenue as then.

It is also interesting to know that the further increase in traffic and earnings which occurred in the late year was made in the face of both a smaller cotton tonnage and a smaller coal tonnage, thus indicating a very decided growth in other items of freight—presumably as the result of the general development of business in the territory adjacent to the road. The Mobile & Ohio proper carried only 188,568 bales of cotton in 1890, against 231,508 bales in 1889; and the St. Louis & Cairo carried 74,708 bales, against 87,753 bales. Of coal, the Mobile & Ohio carried 43,209 tons, against 75,389 tons, and the St. Louis & Cairo 182,668 tons, against 212,146 tons. Taking the two roads together, the revenue from the cotton traffic in 1890 was only \$230,695, against \$298,712 in 1889; and the revenue from the coal traffic \$136,528, against \$152,057; the combined loss on the two items thus being \$83,546. Total freight earnings on the other hand increased \$242,222. In conclusion we may say that the growth in traffic and income is still going on, for in the three months (to October 1) of the current fiscal year there has been an increase in gross receipts of \$160,895 over the corresponding period of the late fiscal year.

SEPTEMBER GROSS EARNINGS.

Gross earnings for September make quite a good exhibit. In fact, after the rather small percentage of increase in the month preceding, the present showing seems very satisfactory, as the improvement is heavier both in amount and ratio. For August the gain was only \$1,581,225, or 4.05 per cent, the lowest of any month of the year; for September the increase is \$2,973,989, or 7.36 per cent. On the other hand, the increase is not nearly so large as in most of the early months of the year, but that was entirely out of the question and not expected. The importance of the present exhibit lies

in the fact that it does not sustain the inference which the August statement seemed to encourage, that the period of improvement in earnings had about come to a close. The following presents a summary of the results for each month of the year.

Month	Increase.		Month	Increase.	
	Amount.	P. C.		Amount.	P. C.
January.....	\$4,003,039	13-21	June.....	\$2,629,291	8-44
February.....	3,071,327	11-36	July.....	3,166,350	8-96
March.....	2,771,154	9-07	August.....	1,581,225	4-05
April.....	3,907,835	13-73	September....	2,973,989	7-36
May.....	4,565,484	13-79			

What adds still more to the importance of the gain in September is that the comparison is with a period of heavy earnings last year, September, 1889, having been an exceptionally good month. The gain for that month last year was much larger than for the month preceding, reaching almost 3 1/2 million dollars, or over 10 per cent. Hence the increase of \$2,973,989, or 7 1/2 per cent, in September of the present year is in addition to this heavy gain last year. The following furnishes a comparison of September results back to 1880.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Sept., 1880 (30 roads)	.....	.....	15,480,800	12,713,065	Inc. 2,773,105
Sept., 1881 (55 roads)	42,907	37,393	25,388,170	21,832,818	Inc. 3,555,328
Sept., 1882 (61 roads)	47,739	43,172	29,750,857	26,108,434	Inc. 3,642,423
Sept., 1883 (68 roads)	51,430	47,250	27,494,170	25,488,510	Inc. 2,007,660
Sept., 1884 (52 roads)	39,587	37,879	19,256,064	20,394,210	Dec. 1,138,152
Sept., 1885 (58 roads)	44,584	43,372	20,272,445	20,555,358	Dec. 82,013
Sept., 1886 (77 roads)	55,297	53,095	27,931,707	25,049,276	Inc. 2,882,431
Sept., 1887 (117 roads)	64,929	61,242	32,021,344	29,113,648	Inc. 2,907,696
Sept., 1888 (105 roads)	60,923	58,587	28,118,805	28,690,326	Dec. 572,200
Sept., 1889 (144 roads)	79,051	76,653	37,139,221	33,680,203	Inc. 3,459,018
Sept., 1890 (151 roads)	89,793	87,325	43,881,520	40,407,531	Inc. 2,973,989

It is proper to point out that an advantage for the roads existed this year in the circumstance that the month had an extra working day as compared with the corresponding month last year, September, 1890, having contained only four Sundays while September, 1889, had five Sundays. On the other hand, the advantage on that account has been in a measure offset by the fact that the grain movement in the West was smaller than in 1889. That is to say, instead of there being a heavy increase in that item of traffic as in most of the early months, there was this time actually a loss in the grain tonnage taken as a whole. Any one who knows the prominent part played by the grain tonnage in the traffic of Western roads will readily appreciate the importance of the difference. We may add, however, that the provisions and live-stock movement was much in excess of a year ago, besides which Northwestern roads had the benefits of the recent advance in rates, which during August had counted only in part. In the South and Southwest there was a heavier cotton movement. Altogether there were quite a number of favoring circumstances, notwithstanding the falling off in the grain receipts.

In amount of increase in earnings the Atchison again leads all others, having gained \$407,633. This includes the St. Louis & San Francisco. Without that road the gain is \$327,317, and this follows an increase of \$148,478 in the same month last year. The Northern Pacific also has a strikingly large addition to receipts, namely \$322,919, and in this case the gain comes after an increase of no less than \$414,016 last year. If to the \$322,919 gain by the Northern Pacific itself we add the \$49,056 gain by the Wisconsin Central, we get a total gain of \$371,975. The Great Northern or Manitoba system likewise had heavy gains last year, and this year adds \$196,312 more to the total of its receipts. And the same may be said of the St. Paul with its increase of \$163,805, the East Tennessee with its increase of \$101,826 (for three weeks of the

month), the Norfolk & Western with its increase of \$111,584, the Chesapeake & Ohio with its increase of \$110,133 and the Cincinnati New Orleans & Texas Pacific with its increase of \$72,584. In the following we present a list of the roads or systems distinguished for particularly large gains, taking all gains above \$40,000 in amount.

LARGE GAINS IN GROSS EARNINGS IN SEPTEMBER.

Atchison and San Fran.	\$407,633	Col. Hook, Val. & Tol.	\$59,922
Northern Pacific	322,919	Chicago & East Illinois	57,680
Great Northern (3 roads)	196,312	Milwaukee L. S. & West.	56,313
St. Paul	163,805	Denver & Rio Grande	51,100
Norfolk & Western	111,584	Buffalo Roch. & Pitts.	49,440
Chesapeake & Ohio	110,133	Wisconsin Central	49,056
East Tenn. Va. & Ga.	101,826	N. Y. Ont. & West.	48,452
Rich. & Danv. (8 roads)	97,241	Chic. St. P. & Kan. City	47,249
Cin. N.O. & T. Pac. (5 roads)	72,584	Mobile & Ohio	45,536
Missouri Kansas & Tex.	67,397	Flint & Pere Marq.	41,250
Texas & Pacific	66,586	Rio Grande Western	41,050
Iuri. Cod. Rap. & No.	63,090		

* This is for three weeks only—the fourth week not having been reported yet.

These gains come from nearly all parts of the country—South and Southwest, West and Northwest. It is also worth noting that we have a much smaller number of losses than in other months. There are only 24 altogether, and aside from the \$176,412 decrease by the New York Central, presumably as the result largely of the strike, the decreases as a rule are small or unimportant. On the Rock Island, for instance, the loss is only \$18,099, against quite heavy losses in the months preceding. For the Grand Trunk the loss is \$25,732; for the Central of Georgia \$20,635 (three weeks of the month); for the St. Louis Arkansas & Texas \$2,517; for the Wabash \$32,181; for the Ohio & Mississippi \$4,401, and for the Western New York & Pennsylvania \$35,041 (the latter gained heavily a year ago by reason of a strike on the Buffalo Rochester & Pittsburg), but this includes all the prominent roads there are with unfavorable returns.

We have stated above that the grain movement in the West was smaller than a year ago. This remark applies with special force to the receipts at Chicago, as may be seen from the following statement.

RECEIPTS AT CHICAGO DURING SEPTEMBER AND SINCE JANUARY 1.

	September.			January 1 to September 30.		
	1890.	1889.	1888.	1890.	1889.	1888.
Wheat..bush.	1,537,833	2,399,132	2,560,407	8,047,688	10,950,275	9,600,015
Corn...bush.	8,142,499	10,285,297	8,600,090	68,963,728	81,258,525	46,992,331
Oats...bush.	8,183,772	8,299,670	6,810,170	45,828,786	36,402,644	36,844,375
Rye...bush.	348,861	492,952	628,103	2,171,807	1,471,512	1,477,967
Barley..bush.	3,145,514	1,268,913	1,254,871	8,072,919	6,017,511	5,150,503
Total grain	18,358,270	20,285,054	19,970,250	132,781,402	116,136,467	99,896,794
Flour...bbls.	409,010	421,174	489,057	3,020,064	2,658,719	4,326,654
Pork...bbls.	1,436	2,720	2,402	59,958	24,098	27,719
Cat m'ts.lbs.	18,347,141	15,761,892	7,752,340	236,911,439	191,320,992	100,416,065
Lard....lbs.	8,478,326	4,372,138	3,490,326	106,109,237	71,043,231	48,034,360
Live hogs No.	518,337	421,394	263,438	6,317,271	4,016,597	3,907,353

Thus wheat and corn both show greatly diminished arrivals, so that the aggregate grain receipts for September, 1890, were about two million bushels less than for September, 1889. There was likewise a falling off in pork, the receipts of which were only 1,436 bbls., against 2,720 bbls., but other items of the provisions movement, like cutmeats and lard, show enlarged totals. The arrivals of live hogs had shown a large increase last year, and this year record a further decided increase, the number of head received being 518,337, against 421,394 head and 263,438 respectively in 1889 and 1888. Taking the live-stock movement as a whole, the receipts at Chicago during September this year were 26,167 car-loads, against 22,307 car-loads last year. Every one of the larger roads participated in the increase with the exception of the Chicago & Alton, which brought in only 1,643 car-loads, against 1,914 carloads in the year preceding. The heaviest gain of all was made by the Burlington & Quincy, which delivered 6,988 car-loads, against 5,486 car-loads, and the Santa Fe shows next in amount of gain,

having delivered 2,896 car-loads, against 1,765 car-loads. The St. Paul brought in 3,225 car-loads, against 2,931; the Northwest 3,761, against 3,417; the Rock Island 2,964, against 2,529; the St. Paul & Kansas City 1,316, against 1,094; the Illinois Central 1,390, against 1,195, and the Wabash 1,628, against 1,276.

Of the other Northwestern markets, Duluth and Milwaukee, like Chicago, show generally diminished receipts of grain; but on the other hand Minneapolis received 4,026,020 bushels of wheat (spring) in the four weeks ending September 27 this year, against only 3,747,000 bushels in the corresponding four weeks last year. But it is not alone at Northwestern points that the grain movement as a rule has been smaller. At points in the Middle Western States, like Toledo, Detroit and St. Louis, there is a falling off either in wheat, corn or oats, or in all three combined.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED SEPTEMBER 27 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Sept., 1890	320,347	1,464,805	7,471,025	5,562,452	1,908,610	330,317
4 wks. Sept., 1889	403,570	2,813,176	10,004,811	5,103,985	1,176,327	472,191
Since Jan. 1, 1890	2,998,461	8,030,310	68,988,414	48,188,413	7,922,072	2,199,049
Since Jan. 1, 1889	2,746,008	10,896,455	61,710,900	36,315,675	6,004,540	1,465,272
Milwaukee—						
4 wks. Sept., 1890	156,215	531,303	45,610	274,000	1,857,350	132,453
4 wks. Sept., 1889	162,356	790,070	60,040	103,000	607,545	77,730
Since Jan. 1, 1890	1,794,325	4,224,410	540,500	2,894,080	5,588,578	890,190
Since Jan. 1, 1889	1,435,988	4,301,145	764,595	1,803,000	2,887,180	277,949
St. Louis—						
4 wks. Sept., 1890	101,750	980,939	791,700	832,500	233,244	37,092
4 wks. Sept., 1889	131,907	2,118,014	907,695	1,139,060	153,614	67,087
Since Jan. 1, 1890	964,070	8,629,754	40,929,003	9,092,659	1,141,977	424,820
Since Jan. 1, 1889	793,318	9,074,170	20,006,464	8,264,800	760,077	202,749
Toledo—						
4 wks. Sept., 1890	5,776	438,700	591,238	55,208	1,081	23,854
4 wks. Sept., 1889	16,290	1,116,928	503,618	129,136	2,400	80,995
Since Jan. 1, 1890	78,885	4,445,902	11,210,240	243,082	50,183	121,606
Since Jan. 1, 1889	107,689	4,750,820	2,820,854	408,824	68,473	169,443
Detroit—						
4 wks. Sept., 1890	9,432	357,129	62,833	184,174	161,780	.....
4 wks. Sept., 1889	11,749	743,648	29,340	309,675	40,342	.....
Since Jan. 1, 1890	121,368	3,423,613	1,060,193	1,485,075	732,560	.....
Since Jan. 1, 1889	102,543	3,014,072	1,595,651	1,536,119	389,100	.....
Cleveland—						
4 wks. Sept., 1890	36,434	218,408	62,771	250,200	37,960	715
4 wks. Sept., 1889	24,520	292,265	53,832	167,031	12,356	1,778
Since Jan. 1, 1890	267,133	1,712,855	726,796	1,903,171	385,047	26,860
Since Jan. 1, 1889	249,277	1,625,407	505,117	1,345,028	279,872	24,402
Peoria—						
4 wks. Sept., 1890	11,625	70,660	886,200	1,734,000	154,200	20,000
4 wks. Sept., 1889	8,675	98,500	779,000	643,000	129,600	28,050
Since Jan. 1, 1890	92,543	751,740	10,080,701	12,608,000	874,250	109,250
Since Jan. 1, 1889	74,375	651,538	8,132,000	8,175,000	565,200	288,375
Duluth—						
4 wks. Sept., 1890	339,219	1,948,412	.....	.....	.....	.....
4 wks. Sept., 1889	242,904	2,419,780	.....	.....	.....	.....
Since Jan. 1, 1890	1,531,220	6,606,133	1,490,778	1,178,925	.....	.....
Since Jan. 1, 1889	1,376,646	4,630,700	1,004,950	78,765	.....	.....
Minneapolis—						
4 wks. Sept., 1890	.....	4,024,020	.....	.....	.....	.....
4 wks. Sept., 1889	.....	3,747,000	.....	.....	.....	.....
Since Jan. 1, 1890	.....	21,535,406	.....	.....	.....	.....
Since Jan. 1, 1889	15,793	19,410,209	.....	.....	.....	.....
Total of all—						
4 wks. Sept., 1890	979,792	10,042,296	9,945,037	8,892,543	4,353,325	545,331
4 wks. Sept., 1889	1,002,031	14,147,281	12,548,566	7,681,300	2,121,184	757,929
Since Jan. 1, 1890	7,818,005	59,362,213	138,042,321	77,531,705	16,701,267	3,822,764
Since Jan. 1, 1889	6,901,637	68,574,606	90,550,131	58,014,218	10,903,048	2,428,060

Notwithstanding the smaller grain movement, Middle Western roads and the trunk lines on the whole present very favorable exhibits. We have already alluded to the falling off in earnings by the New York Central, the Wabash, the Ohio & Mississippi and the Grand Trunk; but including these there are only 11 roads in that section which fall behind, while there are no less than 38 that report enlarged earnings. In the case of some of these latter the gains are very heavy. We may mention among them the Columbus Hocking Valley & Toledo, which has more than recovered its loss of last year and reports the largest September earnings in its history.

September.	1890.	1889.	1888.	1887.	1886.	1885.
Balt. & O. Southw.	223,375	199,900	196,773	218,599	203,710	140,824
Chicago & East. Ill.	300,012	242,332	246,750	227,101	193,071	160,714
Chic. & West. Mich.	136,241	113,363	130,016	136,155	141,473	110,809
Col. Hock. V. & Tol.	301,905	243,145	296,326	244,676	225,604	231,966
Det. Lansing & No.	114,067	107,186	102,204	107,071	115,612	128,205
Evans. & Terre H.	40,228	88,121	76,902	80,750	63,923	68,470
Flint & P. Marq....	239,558	189,122	182,504	223,833	170,155	167,751
Grand Rap. & Ind.*	261,800	247,835	248,445	270,827	235,862	230,209
Gr. Trunk of Can.†	1,740,419	1,766,151	1,727,907	1,797,892	1,527,102	1,296,003
N. Y. Cent. & H. R.	3,215,886	3,392,298	3,306,100	3,438,555	3,058,548	2,437,638
Ohio & Mississippi.	392,203	390,604	396,602	408,054	393,201	344,610
Tol. & Ohio Cent..	124,107	122,140	111,283	107,419	80,440	64,788
Total.....	7,171,151	7,108,945	7,081,872	7,260,722	6,418,737	5,408,839

* All lines. † Chicago & Indiana Coal not included here. ‡ West Shore not included here. § Four weeks in each year.

Northwestern roads had very good returns last year, and this year, under the heavy live-stock shipments and better rates, have made still further gains. There is only one small road—the Keokuk & Western—which has suffered a decrease; the others not only have gains, but most of them very large gains.

September.	1890.	1889.	1888.	1887.	1886.	1885.
Burl. Ced. R. & No.	302,889	298,900	280,433	280,062	297,853	299,978
Chic. Mil. & St. Paul	2,714,000	2,550,195	2,478,167	2,359,624	2,553,971	2,273,278
Iowa Central.....	172,276	144,823	126,681	121,370	124,254	112,044
Mil. L. S. & West....	390,691	334,378	290,738	331,075	243,140	148,905
Milwaukee & Nor....	195,449	119,764	100,493	97,002	95,235	46,290
Minn. & St. Louis..	152,435	145,048	128,957	129,720	154,025	185,557
St. Paul & Duluth..	153,558	139,066	170,784	185,512	210,721	172,575
St. P. Minn. & Man.	1,037,899	950,678	805,314	817,800	810,799	747,578
Total.....	5,183,697	4,691,861	4,371,507	4,344,165	4,408,508	3,965,990

a. Fourth week not reported; figures taken same as last year.

Among the Pacific roads the very heavy expansion of earnings on the Northern Pacific has already been noted. On the Canadian Pacific the gain is comparatively small.

September.	1890.	1889.	1888.	1887.	1886.	1885.
Canadian Pacific...	1,908,000	1,574,000	1,130,917	1,003,207	955,963	823,487
Northern Pacific...	2,448,210	2,125,291	1,711,275	1,408,210	1,372,673	1,224,955
Total.....	4,056,210	3,699,291	2,842,222	2,411,417	2,328,636	2,048,442

In the Southwest, the Denver & Rio Grande, the Colorado Midland, the Rio Grande Western, the Kansas & Texas and the Texas & Pacific, not to speak of the Atchison and the St. Louis & San Francisco, have all done well. The Rock Island (which might also have been mentioned in connection with the Northwestern roads), the St. Joseph & Grand Island and the St. Louis Arkansas & Texas (the latter by reason of bad weather) have suffered losses.

September.	1890.	1889.	1888.	1887.	1886.	1885.
Denver & Rio Gr..	797,500	740,400	721,272	753,551	616,034	568,694
K. C. Ft. S. & Mem.	393,095	385,439	377,043	420,438	308,169	333,007
Rio Grande West..	185,050	143,900	126,625	123,422	90,556	104,953
St. L. Ark. & Texas	377,883	380,300	287,328	285,082	165,572	156,454
St. L. & San Fran..	631,749	591,878	577,709	593,490	479,585	391,805
Texas & Pacific....	648,177	581,591	526,490	513,377	508,567	.....
Total.....	3,037,954	2,829,998	2,616,557	2,719,316	2,318,463	.....

For Southern roads the results are, as heretofore, strikingly favorable. Out of 46 roads from that section in our table only the Central of Georgia, the Gulf & Chicago and the New Orleans & Gulf report any decrease. One need but refer to the following table to see the marvelous progress making by these Southern systems. It will be observed that aggregate earnings on the 12 systems included stand at \$6,742,670 in 1890, against \$6,058,833 in 1889, \$5,040,689 in 1888 and only \$4,210,780 in 1885.

September.	1890.	1889.	1888.	1887.	1886.	1885.
Chesapeake & Ohio	661,400	581,267	445,728	478,151	445,092	366,747
Ches. Ohio & So. W.	205,200	201,256	170,382	187,046	160,944	138,862
Cin. N.O. & Tex. P.*	778,646	706,062	571,612	614,967	437,376	454,499
E. Tenn. Va. & Ga.	655,598	553,772	466,628	504,481	391,380	379,424
Louisville & Nash.	1,051,220	1,615,419	1,894,834	1,437,908	1,253,960	1,148,214
Louise. N.O. & Tex.	263,411	228,564	149,942	181,534	131,988	90,106
Memphis & Char..	159,790	138,725	101,001	156,499	120,680	105,195
Mobile & Ohio....	282,637	239,101	181,779	212,918	174,550	190,038
Norfolk & West....	627,308	515,719	508,010	482,492	380,672	319,372
Rich. & Danv. syst.	1,145,360	1,048,119	875,732	973,770	812,206	827,941
Shen. Valley.....	130,000	100,944	76,117	93,305	85,222	70,625
South Carolina....	152,000	131,885	100,888	142,257	101,899	113,427
Total.....	6,742,670	6,058,833	5,040,689	5,400,258	4,558,693	4,210,780

* Entire system. † Includes Seoto Valley & New England for all the years. ‡ Exact receipts of the Richmond & Allegheny for this year not known to us; we have, however, made an arbitrary allowance for the same. § A fourth week not reported; earnings taken same as last year.

In the month under review Southern roads were aided the present year by a heavy cotton movement, the gross shipments overland having been 35,546 bales, against 21,619 bales, and the receipts at the ports 726,427 bales, against 560,604 bales. In the latter case the gain is chiefly at the Atlantic ports, as will be seen by the subjoined statement.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER, AND FROM JANUARY 1 TO SEPTEMBER 30, 1890, 1889 AND 1888.

Table with columns: Ports, September (1890, 1889, 1888), Since January 1 (1890, 1889, 1888). Rows include Galveston, El Paso, New Orleans, Mobile, Florida, Savannah, Brunswick, Charleston, Port Royal, Wilmington, Washington, Norfolk, West Point, and Total.

GROSS EARNINGS AND MILEAGE IN SEPTEMBER.

Table with columns: Name of Road, Gross Earnings (1890, 1889, Increase or Decrease), Mileage (1890, 1889). Rows include Ateh. Top. & S. Fe., R'd. jointly own'd., St. L. & San Fran., Atlanta & Florida, Atlanta & West Point, Atlanta & Danville, Balt. & Ohio Southw., Buff. Roch. & Pittsb., Burl. Ced. Rap. & No., Canadian Pacific, C. Fen. & Yad. Val., Central of Georgia, Central Vermont, New London No., Ogden & L. Cham., Chatt. Rome & Col., Chattanooga Union, Chesapeake & Ohio, Ches. O. & So. West'n., Chic. & East. Illinois, Chic. Milw. & St. P., Chic. I. Isl. & Pac., Chic. St. P. & Kan. C., Chic. & West Mich., Chip. Val. (Man. Div.), Cin. Geor. & Ports, Cin. Jek. & Mack, Cin. N. Or. & Tex. P., Ala. Gt. Southern, N. Or. & Northeast, Ala. & Vicksburg, Vicks. Shrev. & Pac., Cin. Northwestern, Cin. Wab. & Michigan, Clev. Akron & Col., Clev. Cin. Ch. & St. L., Peoria & East. Div., Cleveland & Marietta, Colorado Midland, Col. Hock. Val. & Tol., Colusa & Lake, Covington & Macon, Day. Ft. Wayne & Chic, Deny. & Rio Grande, Des Moines & North, Des M. & N. western, Det. Bay City & Alp., Det. Lansing & Nor., Dnl. So. Shore & Atl., E. Tenn. Va. & Ga., Eliz. Lex. & B. Sandy, Evnns. & Indianap., Evnns. & T. Haute., Fitchburg, Flint & Pere Marq., Flor. Cent. & Penin., Gr. Rapids & Indiana, Cin. Rich. & Ft. W., Other lines, IGr. Tr. of Canada, Chic. & Or. Trunk, Det. Gr. Hav. & Mil., Gulf & Chicago, Humeston & Shen, Ind. Dec. & West, Iowa Central, Iron Railway, Kanawha & Mich., Kan. C. Clin. & Spr., Kan. C. Ft. S. & Mem., Kan. C. Mem. & Bir., Kentucky Central, Keokuk & Western, Kingst. & Pembroke, Lake Erie All. & So., Lake Erie & West'n. b., Lighth. & Ind. River, Little Rock & Mem., Long Island, Louisv. Evans. & St. L., Louisv. & Nashville, Louis. N. Alb. & Chic., Lou. N. Or. & Texas, Louisv. St. L. & Tex., Lynch. & Durham, Mcmph. & Charleston, Mexican Central, Mexican National, Mexlenn Railway, Milw. L. Shore & W., Milw. & Northern, Mineral Range, Minn. & St. Louis, Minn. St. P. & S. Ste. M., Mo. Kans. & Texas, Mobile & Birmlng, Mobile & Ohio.

Table with columns: Name of Road, Gross Earnings (1890, 1889, Increase or Decrease), Mileage (1890, 1889). Rows include New Orleans & Gulf, N. Y. Cent. & Hud. Riv., N. Y. & Northern, N. Y. Ont. & West., Norfolk & Western, Northern Pacific, Ohio & Mississippi, Ohio & Northwestern, Colum. & Maysville, Ohio River, Ohio Southern, Peo. Dec. & Evansv., Pittsb. & Western, Prescott & Ariz. Cent., Qlin. Omaha & K. C., Richmond & Danville, Virginia Mid. Div., Char. Col. & A. Div., Col. & Greenv. Div., West. No. Car. Div., Georgia Pac. Div., Wash. Ohio & W. Div., Ashe. & Spar. Div., Rio Grande Western, Sag. Tuscola & Huron, St. Joa. & Or. Island, St. L. Alt. & T. H. Brs., St. L. Ark. & Texas, St. Paul & Duluth, St. P. Minn. & Man., Eastern of Minn., Montana Central, San Ant. & Arans. P., San Fran. & No. Pac., Sav. Amer. & Mont., Seattle L. Sh. & East., Shenandoah Valley, South Carolina, Talladega & Coosa V., Tennessee Midland, Texas & Pacific, Tol. A. Arb. & N. Mich., Tol. Col. & Clon., Tol. & Ohio Central, Tol. & Ohio Cent. Ext., Tol. Peo. & West., Tol. St. L. & K. City, Tol. & So. Haven, Wabash (consol. sys.), Western of Alabama, West. N. Y. & Penn., Wheel. & Lake Erie, Wisconsin Central, Total (151 roads).

* Three weeks only of September in each year. For four weeks ending September 27. a New Brunswick included both years. b Ft. Wayne, Cinn. & Louisville included for both years. c New coal extension included for 1890, and Utica Clinton & Blinghamton included for both years. d Includes Scioto Valley and New England. e Figures are for 29 days in each year.

GROSS EARNINGS FROM JANUARY 1 TO SEPTEMBER 30.

Table with columns: Name of Road, 1890, 1889, Increase, Decrease. Rows include Ateh. Top. & San. Fe., Roads jointly own'd., St. Louis & San Fran., Atlanta & Florida, Atlanta & West Point, Atlantic & Danville, Balt. & Ohio Southw., Buff. Roch. & Pittsburg, Burl. Ced. Rap. & Nor., Canadian Pacific, Cape Fear & Yad. Val., Central of Georgia, Chattanooga Rome & Col., Chattanooga Union, Chesapeake & Ohio, Chesap. Ohio & Southw., Chicgo & East. Ill., Chic. Milw. & St. Paul, Chic. & Rock Isl. & Pac., Chic. St. P. & Kan. City, Chic. & West Michigan, Cin. Geor. & Ports, Cin. Jackson & Mack, Cin. N. O. & Texas Pac., Ala. Great Southern, N. O. & Northwestern, Alabama & Vicksburg, Vicks. Shrev. & Pac., Cin. Northwestern, Cin. Wabash & Michigan, Clev. Akron & Col., Clev. Cin. Chic. & St. L., Cleveland & Marietta, Colorado Midland, Col. Hock. Val. & Toledo, Colusa & Lake, Covington & Macon, Day. Ft. Wayne & Chic, Deny. & Rio Grande, Des Moines & Northw., Des Moines & Northw., Det. Bay City & Alpina, Det. Lansing & Northn., Duluth So. Sh. & Atl., East Tenn. Va. & Ga., Evansv. & Indianapolis, Evansv. & Torre Haute, Fitchburg, Flint & Pere Marquette, Florida Cent. & Penin., Gr. Rapids & Indiana, Cin. Rich. & Ft. Wayne, Other lines, IGr. Trunk of Canada, Chic. & Or. Trunk, Det. Gr. Hav. & Milw.

Name of Road.	1890.	1889.	Increase.	Decrease
Gulf & Chicago.....	\$30,603	\$30,724	.....	\$121
Humeston & Shenando'h.....	118,389	103,962	\$14,427	.....
Ind. Decatur & West.....	328,722	290,423	38,299	.....
Iowa Central.....	1,193,552	1,065,290	128,262	.....
Iron Railway.....	27,458	31,458	.....	4,000
Kanawha & Michigan ..	247,594	204,600	42,994	.....
Kan. City Clin. & Spr.....	298,690	197,560	101,130	.....
Kansas C. Ft. S. & Mem.....	3,513,567	3,444,309	74,258	.....
Kan. City Mem. & B.	860,775	709,153	151,622	.....
Kentucky Central.....	794,818	758,226	36,592	.....
*Keokuk & Western.....	250,700	237,889	12,811	.....
*Kingston & Pembroke.....	121,699	135,172	.....	13,473
L. Erie Alliance & So.....	50,209	44,992	.....	5,217
Lake Erie & Western.....	2,258,218	2,079,934	178,284	.....
Lehigh & Hudson River.....	263,257	205,079	58,178	.....
Little Rock & Memphis.....	392,827	414,355	.....	21,528
Long Island.....	3,025,143	2,716,390	306,753	.....
Louisv. Evansv. & St. L.....	946,636	849,245	98,391	.....
Louisville & Nashville.....	14,030,188	12,992,332	1,036,856	.....
Louisv. N. Alb. & Chic.....	1,901,063	1,802,092	99,981	.....
Louisv. N. Or. & Texas.....	1,971,058	1,846,314	124,744	.....
*Memphis & Charleston.....	1,306,554	1,197,660	114,894	.....
Mexican Central.....	4,619,537	4,566,407	53,130	.....
Mexican National.....	2,739,078	2,720,101	18,977	.....
Mexican Railway.....	3,015,341	3,115,641	.....	100,100
Milw. Lake Sh. & West.....	2,895,862	2,581,123	314,739	.....
*Milwaukee & Northern.....	1,105,784	842,307	263,477	.....
Mineral Range.....	90,711	81,315	9,396	.....
Minneapolis & St. Louis.....	1,046,565	984,617	61,948	.....
Minn. St. P. & S. Ste. M.....	1,451,428	930,036	521,392	.....
Missouri Kan. & Tex.....	5,982,970	5,306,265	676,705	.....
*Mobile & Birmingham.....	167,952	144,563	23,389	.....
Mobile & Ohio.....	2,423,273	2,146,916	276,357	.....
New Orleans & Gulf.....	104,647	118,325	.....	13,678
N. Y. Cent. & Hud. Riv.....	26,796,185	26,525,347	270,838	.....
New York & Northern.....	394,929	441,255	.....	46,326
N. Y. Ontario & West'n.....	1,681,103	1,442,822	238,286	.....
Norfolk & Western.....	5,244,052	4,384,245	859,807	.....
Northern Pacific.....	16,539,329	15,228,683	1,310,646	.....
Ohio & Mississipp.....	3,084,267	2,947,079	137,188	.....
Ohio & Northwestern.....	168,544	157,270	11,274	.....
Columbus & Maysville.....	7,119	8,341	.....	1,222
*Ohio River.....	479,490	406,357	73,133	.....
Ohio Southern.....	393,931	370,622	23,309	.....
Peoria Dec. & Evansv.....	569,590	543,232	26,358	.....
Pittsburg & Western.....	1,656,639	1,634,801	21,838	.....
Prescott & Ariz. Cent.....	96,088	94,080	2,008	.....
Quincy Omaha & K. C.....	182,019	182,660	.....	641
Richmond & Danville.....	4,266,398	3,949,363	317,035	.....
Virginia Midland Div.....	1,692,989	1,554,914	137,775	.....
Char. Col. & Aug. Div.....	661,906	629,213	32,693	.....
Col. & Greenv. Div.....	592,621	503,195	89,426	.....
West. No. Caro. Div.....	697,764	647,490	50,274	.....
Georgia Pacific Div.....	1,380,919	978,747	402,172	.....
Wash. Ohio & W. Div.....	109,402	92,633	16,769	.....
Ashev. & Spar. Div.....	105,539	83,999	21,540	.....
Rio Grande Western.....	1,333,974	1,082,279	251,695	.....
Sag. Tuscola & Huron.....	76,859	82,016	.....	5,157
St. Jos. & Gr. Island.....	1,045,390	866,790	178,600	.....
St. L. Alt. & T. H. Br'chs.....	936,563	774,037	162,526	.....
St. L. Arkansas & Texas.....	2,760,107	2,416,714	343,393	.....
St. Paul & Duluth.....	1,054,897	904,303	150,594	.....
St. Paul Minn. & Man.....	6,454,637	5,541,461	913,176	.....
Eastern of Minn.....	485,532	282,188	203,344	.....
Montana Central.....	800,377	616,158	184,210	.....
*San Ant. & Arau. Pass.....	1,127,248	875,462	251,786	.....
*San Fran. & No. Pacific.....	549,890	553,114	.....	3,224
Savan. Amer. & Mont.....	254,542	93,035	161,507	.....
Shenandoah Valley.....	963,130	681,773	281,357	.....
Seattle L. S. & Eastern.....	308,709	199,535	109,174	.....
South Carolina.....	1,072,834	953,398	119,436	.....
Tallahadega & Coosa Val.....	57,428	47,942	9,486	.....
Tennessee Midland.....	151,158	131,557	19,601	.....
Texas & Pacific.....	4,888,630	4,518,908	369,722	.....
Tol. A. A. & No. Mich.....	861,841	708,951	152,890	.....
Toledo Columb. & Cin.....	229,671	180,869	48,802	.....
Toledo & Ohio Central.....	1,030,423	879,694	150,729	.....
Tol. & Ohio Cont. Ex.....	77,714	71,096	6,618	.....
Toledo Peoria & West'n.....	690,672	673,865	16,807	.....
Tol. St. L. & Kan. City.....	1,116,789	728,125	388,664	.....
Toledo & South Haven.....	19,639	16,854	2,785	.....
Wabash (consol. system).....	9,571,024	9,380,989	190,035	.....
Western of Alabama.....	385,327	370,285	15,042	.....
Western N. Y. & Penn.....	2,671,698	2,539,473	132,225	.....
Wheeling & Lake Erie.....	862,461	656,657	205,804	.....
Wisconsin Central.....	3,814,293	3,033,426	780,867	.....
Total (142 roads).....	336,459,314	305,450,003	31,231,549	222,238
Net increase.....			31,009,311	

* Three weeks only of September in each year. † To September 27.
 a Ft. Wayne Cin. & Louis, included in both years.
 b From July 1 includes Utica Clinton & Bing. In both years.
 c Includes Scioto Valley & New Eng. in both years from Feb. 1.

ENGLAND AND ITALY—DELIMITATION IN AFRICA.

Delimitation is a word with which of late we have become familiar. Delimitation of spheres has been brought to a successful conclusion between England and Germany, between England and France, and between England and Portugal, although Portugal still grumbles. Now delimitation is in order between England and Italy. This brought to a satisfactory conclusion, the work of delimitation will be completed, and reconstructed Africa will be launched upon her new career.

The work is to be done in the Italian capital; and that Lord Dufferin, the present British Minister to Italy, may be able to accomplish his part of the work intelligently and to the satisfaction of the British Government and people, Sir Evelyn Baring and General

Grenfell have been sent to Rome to give him the benefit of their special experience. For the accomplishment of the work in question, no British diplomat is better qualified than Lord Dufferin. Accomplished, and in every sense capable, he seems besides to be a favorite of fortune. Since 1860, when he was sent out as British Commissioner to Syria to prosecute inquiries into the massacre of the Christians, he has been almost continuously employed in the diplomatic service of his country; and success has attended him with marvelous fidelity. His latest triumph was the addition of Burmah to the British Empire of India. Sir Evelyn Baring has been prominently connected with Egyptian affairs since the Arabi Pasha revolt; and General Grenfell has had large experience at the head of the army in Egypt. There can be no doubt that at the headquarters of the Italian Government the interests of Italy will also be properly cared for.

What is it that renders this conference of leading representatives of the two Powers necessary? The same which rendered similar conferences necessary between the representatives of Great Britain and Germany, of Great Britain and France, and of Great Britain and Portugal—a desire to come to an amicable understanding with regard to boundary lines in Africa. British interests in Africa (or what are called British interests in Africa) are now pretty well understood. Without alluding to British territory in the West and South and Southeast, it is fair to say that the public mind has been rendered more or less familiar with what is known as British East Africa. The line has been well defined between German East Africa, which lies to the south, and has been so drawn as to give the British control over that vast stretch of territory which, covering the entire Upper Nile region, extends from the Victoria Nyanza northward into Egypt. But the Italians have made good their occupation of territory on the east coast of Africa to the north of the British; and in this direction the line of delimitation has yet to be drawn. It is to determine this line, and to come to an understanding on certain questions relating to the Red Sea littoral, that the representatives of England and the representatives of Italy are now in consultation at Rome.

The position of Italy in Africa is not by any means so well known as is the position of Great Britain. Nor is this at all wonderful. The one is old and associated with many movements which have attracted the attention of the world. The other boasts of no antiquity; and it has not been connected with events of the same public character. Still Italy is a great African power. In 1886, by consent, or rather one might say by the invitation, of the British, she became possessed of the African coast line on the Red Sea, extending from Cape Kasar to the southern limit of the Sultanate of Raheita, on the Straits of Bab-el-Mandeb, a vast track including Massowah and its territory and Assab and its territory. During the course of last year she added immensely to her African possessions, establishing a protectorate over the Sultanate of Obbia, on the Somalis coast, and occupying both Karen and Asmara. A qualified protectorate was also established over the Sultanate of the Mijertain Somalis, thus extending Italian influence as far south as the river Juba, a few miles south of the Equator. In the same year an arrangement was made by which Abyssinia and Shoa came under Italian protection. The reader will thus perceive that the Italians have acquired some rights in Africa, especially along the northern section of

the east coast. With the exception of a piece of territory running north and west from Cape Hafun, which belongs to Great Britain, the Italian coast line is continuous, and measures some 800 geographical miles, with undefined landward limits. The entire area in square miles, including Abyssinia, has been set down at 336,070, and the entire population at 5,958,000.

A glance at the map will show that the necessity for settling the limits of territory, however necessary in the cases of Germany, of France and of Portugal, is at least equally necessary in the case of Italy. England has been the principal mover in each case, and having attempted to do justice to the others she must, for the sake of her own reputation, be just to Italy also. It is well, therefore, that the matter has been taken up, and taken up we are pleased to learn in a most friendly spirit on both sides. It is gratifying also to learn, notwithstanding some rumors from a French source to the contrary, that the two governments have already arrived at a complete understanding with regard to the principles of the delimitation, and that the details alone have to be considered. Details, however, are sometimes troublesome; and it ought not to be a cause of surprise if unlooked for obstacles should arise and occasion delay. Lines will have to be drawn both at Juba and at Cape Hafun; but there ought to be no great difficulties to be encountered at either of these points, and none are expected. Italy, it is understood, claims that as she is at Massowah, and as England or Egypt is at Suakim, the line of delimitation should be drawn between these points. There are those, however, who think that this indicates greed on the part of Italy, the more so that but for the permission, if not direct aid, of England she would never have had Massowah. Still it is not expected that this point will lead to any serious difficulty. What is most likely to be the cause of trouble is the recent development of the Hinterland land doctrine. Hinterland, or land running into the interior from the coast, has been claimed by England for herself. It has been conceded to Germany, to France and to Portugal. Why not to Italy? It is improbable that England will consent to grant to Italy Hinterland extending in a westerly direction from the Red Sea coast, thus allowing her to extend her power into the interior as far as Atbara and Kassala, and even to the Blue and White Niles, with their junction at Khartoum. Such an arrangement, from an English and diplomatic point of view, would stultify the agreement already made with Germany—an agreement the main excellence of which is supposed to be that it gives England continuous territory from Uganda to Cairo, with unqualified command of the Nile.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, September 27, 1890.

The Directors of the Bank of England on Thursday raised their rate of discount from 4 to 5 per cent. During the week ended Wednesday night gold amounting to £532,000 had been withdrawn from the Bank, and during the three weeks ended on the same evening nearly 1¼ millions sterling had been withdrawn. The result was that the stock of gold fell to about 21 millions sterling.

Moreover, the probability was that there would be a further large reduction. The demand for Brazil, Portugal and Egypt was strong, and a fresh demand has sprung up for South Africa. At the end of July the Union Bank of Cape Town closed its doors, partly in consequence of forgeries on it, and

partly because of gross mismanagement. Its suspension brought most local banks into discredit, but the Cape of Good Hope Bank seems to have suffered most. Some of its principal shareholders are said to have been also large shareholders in the Union, and it is suspected of having lent recklessly upon mining and landed properties which have greatly depreciated. A run has been the consequence, and on Saturday last it had to suspend payment. It has a paid-up capital of £175,000, and a callable capital of three times as much. Its liabilities of all kinds amount to about two millions sterling. This second failure has intensified the banking crisis, and it is feared that large amounts of gold may be withdrawn from the Bank of England, and shipped by the South African banks to strengthen their reserves.

In consequence of all this, and of revived rumors as to difficulties of some important houses engaged in the South American trade, a very uncomfortable feeling sprang up here on Tuesday. It became intensified on Wednesday, but when the Bank of England raised its rate to 5 per cent on Thursday relief was felt, it being hoped that the advance would greatly check, if not entirely stop, gold shipments. As yet the hope has not been realized. Arrangements are being made for large shipments to various destinations. The supply of money in the outside market is very small, as is proved by the fact that the market had to borrow from the Bank of England in the week ended Wednesday night over 1½ millions sterling. The Bank charged 4½ per cent for discounts and 5 per cent for loans. On Thursday there was again a good business done, the Bank charging on that day as much as 6 per cent for loans and 5½ per cent in the case of discounts; yet open market rates have not advanced as much as might have been expected. On Thursday some Continental banks bid eagerly for English bills at 4½ per cent. The general rate in English houses was about 4¾ per cent. The latter is now the general rate.

On Tuesday there was a fall of a penny per ounce, to 52d., in silver, and yesterday a further fall to 51 11-16d. per ounce. The Indian banks are holding aloof from the market at present, and there is very little demand for any other country. With the fall in silver there has been, of course, a heavy fall in all silver securities. Rupee paper is fully five points lower than it was at the beginning of the month, and Mexican railway stocks have fallen even more. The latter stocks, it is true, were pushed up out of all proportion to their merits, on the assumption that the company will be benefitted by the subvention loan far more than it really will be, and the fall now when silver has declined and the money market is uneasy is proportionately great.

The stock markets have been feverish this week—more so even perhaps than in the middle of June, when the rise that followed the introduction of the silver bill came to an end. On Tuesday morning the fortnightly settlement began very favorably. The joint-stock and private banks lent freely at 4½ per cent, but suddenly it was found that the Bank of England was charging all but its regular customers 5 per cent for advances, and all at once the feeling changed. The joint-stock and private banks raised their rates and some of them limited the accommodation they gave. Bill-brokers and discount houses, too, hesitated to take bills, and rumors began to circulate that some large houses engaged in the South American trade were in difficulties. Further, the failure of the Cape of Good Hope Bank, which when announced on Saturday did not attract as much attention as might have been expected, was now magnified. It was said that it would lead to large shipments of gold, and would therefore disturb the money market. The fall in silver and silver securities added to the general uneasiness. Speculators for the rise began selling on a very large scale, and there was a good deal of bear selling also. The uneasy feeling continued throughout Tuesday and Wednesday; the rise of the Bank rate at first was felt as a relief, but there is still much uneasiness.

British railway stocks and Mexican railways have perhaps suffered most, especially the deferred stocks of British companies. The argument of the bears is that money is to be dear and scarce, that the working expenses will be heavy, and the prices have been carried unduly high. On the other hand, South African securities have not suffered as much as might have been expected. De Beer's diamond shares fell, it is true, about 1¼ on Saturday, but they recovered half the fall on Monday and have since been very steady. Even gold shares have not declined as much as might have been expected. Diamond shares are in much favor on the Paris Bourse just now.

and the Paris Bourse is in a very confident mood and believes itself capable of carrying prices as it wishes. It has also been supporting the gold market. Copper shares have also been remarkably firm. Land shares, however, have fallen heavily.

The American market is extremely depressed, and the conviction is growing here that there must be some cause of weakness not generally known. The public holds entirely aloof, and even professional speculators distrust the market. They have been puzzled and disgusted by the long stringency and by the continued fall since ease has returned. It is not probable, therefore, that London will give much support to the market until there has been a decided advance in prices, maintained for a considerable time. But while London is thus anxious and depressed, the Paris Bourse is as confident as ever. There has been, it is true, some slight check even there, but the best opinion in Paris seems to be that the three-per-cent rentes will be carried to par before the year is out, that there will be a proportionately great advance in the obligations of the railway companies and other first-class investment securities, and that shares will participate in the rise. The Bank of France is so strong, it is believed, that there will be no stringency in Paris this year, especially as with the funding loan in prospect the Bank is sure to do its utmost to keep the market easy, and if the market remains easy speculation will increase. The Berlin market is far less strong than that of Paris, but it will probably follow the lead of Paris, and consequently international securities of all kinds have been better maintained than other departments of the Stock Exchange here. Yet the Imperial Bank of Germany yesterday raised its rate of discount to 5 per cent, and it may be that money troubles may check speculation in Berlin.

Mr. Palmer, the financial adviser of the Egyptian Government, is in London negotiating the conversion of the Domain loan. It is doubtful, however, whether he will succeed in the present state of the money market. Probably the operation will be put off till the spring.

Trade continues exceedingly satisfactory. The reports respecting iron are especially good. Orders are plentiful, and the markets are strong.

The weather this week has been again unfavorable to harvesting, and the wheat market is firmer.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Int. ret. allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	Disc't H'we 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
		Aug. 22	" 20	Sept. 5	" 12	" 19	" 26			
4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	2 1/2	2 1/2	2 3/4	
4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	2 1/2	2 3/4	
4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	2 1/2	2 3/4	
4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	2 1/2	2 3/4	
4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2 1/2	2 1/2	2 3/4	
4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2 1/2	2 1/2	2 3/4	

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 26.		September 19.		September 12.		September 5.		
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	
	Paris	Berlin	Frankfort	Hamburg	Amsterdam	Brussels	Madrid	Vienna	St. Petersburg	Copenhagen
3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
5	4 1/4	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
4	4	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
4	4	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
4	4	4	4	4	4	4	4	4	4
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5
3 1/2	3 1/2	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. 24.	Sept. 25.	Sept. 26.	Sept. 28.
Circulation	24,330,120	24,463,155	24,783,930	24,458,100
Public deposits	3,803,363	5,220,075	4,878,934	4,963,100
Other deposits	28,085,781	24,001,527	24,316,593	22,015,101
Government securities	14,415,362	14,560,392	14,721,400	12,752,605
Other securities	22,879,194	20,791,121	20,774,737	20,793,019
Reserve	13,163,260	12,393,429	12,213,230	11,878,538
Coin and bullion	21,013,389	20,650,584	20,803,210	20,580,093
Prop. assets to liabilities, per ct.	4	4 1/2	4 1/2	4 3/4
Bank rate	5 (Sept. 25)	5 (Sept. 26)	4	4
Consols	04 13-16d.	05 15-16d.	100 1/2	101 9-16d.
Clearing-house returns	123,263,399	109,274,000	105,131,000	87,211,000

Messrs. Pixley & Abell write as follows:

Gold.—Since our last the Bank has received £35,000 of gold and £675,000 has been withdrawn, viz: £400,000 for Lisbon, £155,000 for Egypt, £100,000 for the Cape and £20,000 for Rio. Arrivals: River Plate, £6,750; South Africa, £18,000; Australasia, £20,000; Alexandria, £600, and Bombay, £250; total, £45,000. The Peninsula & Oriental steamer Paramatta takes for Alexandria £65,000 coin, Bombay, £38,000 coin and £17,500 bars, and Penang, £7,000 coin. The Mizapore takes £69,500 to Bombay; total, £197,000.

Silver.—Owing to no buying orders being received from New York, and lower exchanges from India, silver has fallen to 52d., that being the price for the past three days; the market closing firm. No selling orders have been received from America at current rates during the week. Arrivals: River Plate, £4,000; Alexandria, £5,000, and New York, £275,000; total, £284,000. The Peninsula & Oriental steamer takes to Bombay £330,000.

Mexican dollars.—Mexican dollars are scarce, and there is no demand, the price still being 1 1/2d. per ounce under silver. The Peninsula & Oriental steamer takes to Penang £10,000, Hong Kong £22,450, and Shanghai £5,100; total, £37,550.

The quotations for bullion are reported as follows:

London Standard.	GOLD.		SILVER.	
	Sept. 25.	Sept. 18.	Sept. 25.	Sept. 18.
Bar gold, fine...oz.	77 9	77 9	Bar silver...oz.	52 53 7-10
Bar gold, contain'g			Bar silver, contain'g	
20 dwts. silver...oz.	77 10	77 10	ing 5 grs. gold...oz.	53 53 15-16
Span. doubloons...oz.			Cake silver...oz.	56 1-10 57 5/8
S.Am. doubloons...oz.			Mexican do. ....oz.	50 51 15-16

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

	IMPORTS.			
	1890.	1889.	1888.	1887.
Wheat.....cwt.	5,167,760	3,957,570	3,411,173	3,727,101
Barley.....	1,341,922	885,100	502,017	770,947
Oats.....	800,344	982,637	1,001,914	748,775
Peas.....	66,808	94,838	89,860	165,307
Beans.....	83,842	275,840	193,763	153,850
Indian corn.....	2,475,185	2,016,706	1,753,551	1,380,331
Flour.....	910,301	1,062,212	1,058,417	1,109,503

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

	1890.	1889.	1888.	1887.
Imports of wheat.cwt.	5,167,760	3,957,570	3,411,173	3,727,101
Imports of flour.....	910,301	1,062,212	1,058,417	1,109,583
Sales of home-grown	2,343,112	2,325,870	943,046	2,878,491
Total.....	8,421,173	7,345,652	5,412,636	7,715,115

	1890.	1889.	1888.	1887.
Aver. price wheat week.3s.	1d.	20s. 5d.	34s. 11d.	28s. 9d.
Av. price wheat season.3s.	5d.	30s. 2d.	36s. 11d.	29s. 1d.

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

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	2,010,000	2,049,000	1,288,000	2,059,000
Flour, equal to qrs.	172,000	188,000	160,000	222,000
Maize.....qrs.	516,000	589,000	368,000	119,000

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. 10:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	51	50 3/8	50	50 1/2	50 1/4	50
Consols, new, 2 3/4 per cts.	94 1/8	94 1/4	94 1/16	94 1/16	94 1/16	95 1/16
do for account.....	95	94 1/8	95 1/16	95 1/8	95 1/4	95 3/8
Fr'ch rents (in Paris) fr.	94 5/16	94 6/16	94 8/16	94 8/16	94 8/16	94 4/8
U. S. 4 1/2s of 1891.....	106 1/4	106 1/4	106 1/4	106 1/4	106	106
U. S. 4s of 1907.....	125 1/2	125 1/2	125 1/2	125 1/2	125	125
Canadian Pacific.....	79 3/8	78 3/4	79 1/2	79 1/2	79 1/2	78 7/8
Chic. Mil. & St. Paul.....	65 1/4	63 3/8	64	63 1/2	61 1/4	62
Illinois Central.....	107 1/2	107 1/2	107 1/2	106 1/2	101	102 1/2
Lake Shore.....	110 1/2	109 1/2	109 1/2	110	108 3/4	109 1/2
Louisville & Nashville.....	85 7/8	84 1/4	83	83 7/8	81 3/4	83 1/4
Mexican Central 4s.....	75	74 1/4	74 1/4	75	74 1/2	74 1/4
N. Y. Central & Hudson.....	108	107 3/4	107 1/2	108	107 1/2	106 3/4
N. Y. Lake Erie & West'n	24 1/4	24	23 7/8	23 3/4	22 3/4	22 3/4
do 2d cons.....	105	104 1/4	104 3/4	104 1/4	102	103
Norfolk & Western, pref.	61 3/4	60 1/4	59 3/8	61	59 1/2	59 1/2
Northern Pacific, pref.....	77 3/4	76 1/2	76 3/4	77 1/2	76	76 1/2
Peninsula.....	53 1/4	53 3/8	53 3/8	53 1/4	53 1/4	53 1/4
Philadelphia & Reading.....	19 1/2	19	19 3/8	19 1/2	18 7/8	18 3/4
Union Pacific.....	54 1/4	52 1/4	53	53 3/4	52	53 3/4
Wabash, pref.....	23 1/4	22 1/2	22	21 1/2	21	21 1/2

Commercial and Miscellaneous News

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

- 4,426—The National Bank of the Republic of Tacoma, Wash. Capital, \$200,000. Harry M. Bull, President; Henry B. Martin, Cashier.
 - 4,427—The First National Bank of Hoquiam, Wash. Capital, \$50,000. Franklin D. Arnold, President; Harry W. Smith, Cashier.
 - 4,428—The First National Bank of Darby, Pa. Capital, \$50,000. W. Lane, Verlenden, President; William L. Buck, Cashier.
 - 4,429—The First National Bank of Valdosta, Ga. Capital, \$50,000. S. L. Hayes, President; H. C. Briggs, Cashier.
 - 4,430—The Richmond National Bank, Richmond, Ky. Capital, \$200,000. J. W. Carpenter, President; J. E. Greenleaf, Cashier.
- The corporate existence of the First National Bank of Richmond, Ky., (No. 1,728) expired at close of business October 3, 1890, by limitation.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$13,158,145, against \$8,708,011 the preceding week and \$11,235,849 two weeks previous. The exports for the week ended Oct. 7 amounted to \$3,833,008, against \$10,247,772 last week and \$8,189,648 two weeks previous. The following are the imports at New York for the week

ending (for dry goods) Oct. 2 and for the week ending (for general merchandise) Oct. 3; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$2,284,130	\$2,000,151	\$2,588,720	\$2,909,924
Gen'l mer'chise..	6,621,409	5,811,027	5,177,707	10,248,219
Total.....	\$8,905,539	\$7,811,178	\$8,066,487	\$13,158,143
Since Jan. 1.				
Dry Goods.....	\$98,504,388	\$102,579,060	\$106,402,545	\$119,052,223
Gen'l mer'chise..	261,620,068	257,473,248	278,341,527	296,192,630
Total 40 weeks.	\$360,124,456	\$360,052,308	\$384,744,072	\$415,245,213

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 Oct. 7 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week...	\$6,286,022	\$5,887,711	\$7,934,885	\$8,533,008
Prev. reported.	231,633,709	219,236,985	239,119,811	251,181,269
Total 40 weeks.	\$237,919,731	\$225,124,696	\$267,054,726	\$260,014,277

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 4 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.....	\$13,786	\$11,074,569	.....	\$161,816
France.....	.....	710,200	.....	2,505,288
Germany.....	.....	2,772,835	.....	892,969
West Indies.....	14,500	2,437,623	\$12,800	2,810,000
Mexico.....	.....	3,720	.....	29,352
South America.....	47,760	1,541,713	33,460	165,270
All other countries..	10,000	142,891	14,889	668,922
Total 1890.....	\$85,986	\$18,685,556	\$60,589	\$7,233,647
Total 1889.....	1,688,181	48,168,515	63,731	4,881,321
Total 1888.....	49,462	18,944,545	119,758	5,417,674

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$225,150	\$13,851,472	.....	\$1,467,906
France.....	1,000	288,175	.....	1,351
Germany.....	.....	.....	.....	1,191,422
West Indies.....	.....	34,003	\$39,339	710,004
Mexico.....	.....	22,612	2,962	391,536
South America.....	.....	366,029	.....	305,715
All other countries..	.....	114,856	14,503	1,227,994
Total 1890.....	\$226,150	\$14,681,147	\$56,804	\$5,295,928
Total 1889.....	461,220	15,438,718	21,439	1,098,311
Total 1888.....	375,850	10,021,409	17,931	1,365,841

—The prospectus of the National Cordage Co. is laid before the public by Messrs. August Belmont & Co. and Messrs. Vermilye & Co., of this city, in connection with the offering of \$5,000,000 of 8 per cent cumulative preferred stock of the company. The company has been formed under the laws of New Jersey for the importation of hemp and the manufacture and sale of cordage, and the present increase in the capital is to obtain money to perfect the consummation of various contracts by which it owns and controls fifteen of the principal manufacturing concerns of the country. Sworn reports as to the operation of the properties now combined show that the annual aggregate profits for the past ten years have been more than enough to pay the annual dividend of 8 per cent on the preferred stock and leave a handsome surplus. That stock is preferred not only as to dividends but as having priority over the common stock in all of the properties and assets of the companies in case of liquidation or dissolution. Both classes of stock have the same voting power. The common stock, amounting to \$10,000,000, remains in the possession of those interested in the property and management. Subscriptions to the preferred stock, at par, will be received by the bankers mentioned above and their associates in other cities, during business hours on October 14 and 15. The subscription for the entire amount of that stock has been guaranteed by underwriters in this country and abroad. Full particulars will be found in the advertisement.

—Attention is called to the card of the Continental Trust Company of this city in to-day's CHRONICLE. This company was organized about the first of the present year with half a million capital, and its business is reported as most prosperous; its surplus fund now shows a balance of two hundred and fifty thousand dollars. The gentlemen comprising the board of directors, together with the officers of the company, are among the prominent and capable business men of the city. The institution receives deposits on time and on demand, acts for estates, and does all business usually attended to by trust companies.

—Mr. George Rutledge Gibson, of the Consolidated Stock Exchange, has published a small pamphlet on the "Berlin Bourse," which will be found interesting, and may be obtained gratis on application at the office of Messrs. Watson & Gibson, No. 55 Broadway.

—The Union Discount Company, of London, have removed to their new offices at No. 39 Cornhill, London. The card of the company appears weekly in the CHRONICLE, on the third advertising page, and in this card the rates allowed for money are published. The financial statement giving the balance sheet and profit and loss account for the six months ending June 30 was in the Aug. 2 issue of the CHRONICLE.

Baltimore & Ohio—Chesapeake & Ohio Canal.—Judge Alvey, at Hagerstown, Md., having made a decree for the sale of the C. & O. Canal, and then having suspended that decree, an appeal has been taken from the latter order by the Ches. & Ohio Canal Company. A Baltimore paper says: "The Baltimore & Ohio Railroad Company has scored an important victory by the decision of Judge Alvey, suspending his decree of sale for four years. This will prevent the Washington & Cumberland Railroad from securing the canal bed and tow-path for a rival railroad from the soft coal regions of Western Maryland and West Virginia. The Baltimore & Ohio has had a large traffic from these mines, the canal not being much much of a competitor, although it also had a large coal trade. The establishment of the Washington & Cumberland RR. upon such a route was also regarded as the initiative step toward a new trunk line to the West. Balt. & Ohio lawyers helped the 1844 bondholders to win their case. Under the decree, Jos. D. Baker, Robt. Bridges and Richard D. Johnson are appointed the sole trustees and are required to furnish bonds for \$1,000,000. The 1844 bondholders declare that they can successfully operate the canal as a waterway. They will immediately organize and proceed to put in operation their plan. By the decree of the Court they will be compelled to reimburse the trustee for the amount expended by the latter in putting the flood-wrecked canal in good working order. They must also pay the interest and principal on the 1878 bonds and upon the full payment of the interest and principal of the 1844 bonds the control of the trustees shall end. It is hardly likely that the bondholders' organization can carry out their plans successfully, but it is highly probable that before the time limit has expired the Baltimore & Ohio will be prepared to buy or lease the canal or in some other way gain control of it."

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Oct. 4	\$ 3,826,333	2,701,901	151,649,501	9,242,172	5,800,010
" 6	2,860,620	2,333,045	150,677,803	10,844,674	5,706,691
" 7	3,665,569	2,869,422	149,594,482	12,164,982	6,265,851
" 8	2,363,572	2,452,467	148,594,110	13,259,515	6,082,795
" 9	2,356,835	2,715,066	148,271,485	13,362,877	5,943,827
" 10	2,500,516	2,389,784	148,215,792	13,613,139	5,859,990
Total	17,582,445	15,461,685	.....	.....	.....

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Central of New Jersey (quar.)...	1½	Nov. 1	Oct. 16 to Nov. 2
Lako Erie & Western, pref. (quar.)	1	Nov. 15	Nov. 2 to Nov. 16
Newport & Wickford.....	3	.....	.....
Fire Insurance.			
North River.....	3	Oct. 10	Oct. 3 to Oct. 9
Miscellaneous.			
American Tobacco, pref. (quar.)..	2	Nov. 1	Oct. 10 to Nov. 3

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

Shares.	Bonds.
5 Chemical Nat'l Bk.....4,535	\$10,000 Del. & Ind. Canal (Pa. Div.) 1st, 7s, 1917. M&S...143½
10 Lawyers' Title Ins. Co...160	\$5,000 Union & Logansport RR. 1st, 7s, 1907...120½
30 Continental Trust Co...153½	\$25 Iowa Cent. R'y prof. stock scrip.....14
35 Imp's. & Traders' Nat. Bk. 579	\$800 Pa Cent. R'y 1st M. scrip, bear's Int. from June 1, '87. 97
\$1,000 Bleecker St. & Fulton Ferry RR. 1st, 7s, 1900. J & J. 116½	\$29,000 Lower Merion (Pa.) Water Co. 1st, 6s, 1917....\$100
\$3,000 Eltz. City & Norf. RR.	.....
1st (Cert. of deposit of Atlantic Trust Co.).....25	.....

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, 6s.....	100	103	Bonds, 6s.....	108	110		
Consolidated Gas.....	97	98	Metropolitan (Brooklyn).....	108	110		
Jersey City & Hoboken..	175	175	Municipal—Bonds, 7s.....	135	140		
Metropolitan—Bonds.....	110	115	Fulton Municipal.....	100	105		
Mutual (N. Y.).....	120	125	Bonds, 6s.....	125	128		
Bonds, 6s.....	109	102	Equitable.....	125	128		
Nassau (Brooklyn).....	130	130	Bonds, 6s.....	108	110		
Scrip.....	100	102	.....	.....	.....

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

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

ALBANY, N. Y.: SARATOGA, N. Y.: PROVIDENCE, R. I.

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

The Bankers' Gazette.

For dividends, see previous page.

WALL STREET, FRIDAY, OCTOBER 10, 1890-5 P. M.

The Money Market and Financial Situation.—The attention of the whole country, and indeed of London and the financial centres of Europe, has been directed this week to the New York stock market. Without any panic, without a single failure or serious disaster of any kind, without a cloud on the financial horizon "bigger than a man's hand," we have had a sudden shrinkage in values that has been equaled in the past only by the worst periods of stock panics.

On all sides the question has been asked: What is the matter? What is the cause for this great decline in stocks? And it certainly is not easy to make a satisfactory answer to this inquiry. The causes appear to be quite general in their nature, and the crisis is only a sudden and unexpected culmination arising from events that have been noticed from week to week for a long time past. Going back to the buoyancy of last spring, it would appear now that there was a large amount of stock then taken aboard that there has never since been any opportunity to unload. The silver law, then talked of as one of the things certain to produce a boom in stocks, has done absolutely nothing for the market; the cereal crops, which looked well early in the season, have been figured down from bad to worse in the successive monthly reports of the Agricultural Bureau; the railroad reports, though certainly showing very handsome returns of gross earnings, have shown some decline in net; finally, the tight money pinch before the large Government purchases of the 17th of September tested most severely the courage and tenacity of those who were carrying stocks, and after it was over left them weak in spirit and easily assailable.

It is true that these are generalities, but they seem to be the long causes which led up to the present crisis in values and made the bear assaults on the market possible. If the analysis is approximately correct, it is equivalent to saying that there was a period of some four months when the market dragged along without buoyancy and without the capacity of taking any large amount of stocks, and at the end of that time, after a sharp stringency in money, it was attacked by the bears with a movement of great force and concentration. At this juncture comes in another point of great importance—namely, that the leading stocks were to a great extent unsupported by the parties supposed to be heavily interested in them.

From the foregoing remarks it must be concluded that the present shrinkage in stocks and bonds has been owing more to market influences than to any sudden decline in the properties which they represent. And if this is true, it should follow that in both stocks and bonds there has been offered a most unusual opportunity for favorable purchases, particularly of the low-priced specialties. Taking those companies which are perfectly solvent, with every prospect of having abundant income in the future to meet all their obligatory charges, and it certainly appears that the chance offered to buy some of their stocks and bonds at low figures, for a long holding if necessary, has seldom been equaled. Though it is hardly necessary to add in this connection that parties who make such purchases should be strong enough to hold, and not liable to be shaken out on every 5@10 per cent fluctuation in prices.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½ to 7 per cent, 4½ per cent having been a fair average. To-day rates on call were 3½ to 4½ 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 £658,000, and the percentage of reserve to liabilities was 31.51, against 33.51 last week; the discount rate remains unchanged at 5 per cent. The Bank of France lost 13,075,000 francs in gold and 5,975,000 francs in silver.

The New York Clearing House banks in their statement of Oct. 4 showed a decrease in the reserve held of \$1,019,900, and a surplus above the required reserve of \$11,511,200, against \$14,075,400 the previous week.

	1890. Oct. 4.	Differen's from Prev. week.	1889. Oct. 5.	1888. Oct. 6.
Capital.....	\$ 60,812,700		\$ 60,762,700	\$ 60,762,700
Surplus.....	59,987,100		54,625,100	49,818,200
Loans and disc'ts	401,838,800	Inc. 7,809,700	407,316,500	395,636,400
Circulation.....	3,507,600	Inc. 25,700	3,959,700	6,517,900
Net deposits.....	413,916,000	Inc. 6,177,200	412,273,800	412,762,800
Specie.....	93,798,300	Inc. 401,000	67,321,700	84,902,900
Legal tenders.....	20,966,900	Dec. 1,420,900	34,078,700	29,705,300
Reserve held.....	114,765,200	Dec. 1,019,900	101,400,400	114,603,200
Legal reserve.....	103,254,000	Inc. 1,544,300	103,068,450	103,190,700
Surplus reserve.	11,511,200	Dec. 2,564,200	df. 1,668,050	11,417,500

Foreign Exchange.—The sterling exchange market is quiet and lower, rates having declined in consequence of small inquiry and a larger offering of bills. Actual rates are: Bankers' sixty day's sterling, 4 81¼@4 81½; demand, 4 86@4 86¼; cables, 4 87@4 87½.

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 \$3-00 discount; bank, par; Charleston, buying, ½@3-16 discount, selling par; St. Louis, 75@90c. per \$1,000 discount; Chicago, 70c. per \$1,000 discount.

Posted rates of leading bankers are as follows:

	October 10.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 80	4 82	4 87
Prime commercial.....	4 79½	4 80¼	.....
Documentary commercial.....	4 79½	4 80	.....
Paris (francs).....	5 23½	5 22½	5 20½@5 20
Amsterdam (guilders).....	39½	39 7/16	40 1/16@40 1/4
Frankfort or Bremen (reichmarks).....	94 3/8	94 1/2	95 1/4@95 3/8

United States Bonds.—Government bonds stand to-day just where they did last week. The Secretary of the Treasury offered yesterday to purchase more of the 4½ per cents at par, with interest to maturity, and accepted to-day \$5,000 of them. The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Oct. 4.	Oct. 6.	Oct. 7.	Oct. 8.	Oct. 9.	Oct. 10.
4½s, 1891.....reg.	Q.-Mch.	*104	*104	*104	*104	*103½	*104
4½s, 1891.....coup.	Q.-Mch.	*104	*104	*104	*104	*103½	*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.	*122½	*122½	*122½	*122½	*122½	*122½
Do ex-cp to J'ly, '91	.....	*119½	*119½	*119½	*119½	*119½	*119½
6s, cur'cy, '95.....reg.	J. & J.	*114	*114	*114	*114	*113	*113
6s, cur'cy, '96.....reg.	J. & J.	*116	*116	*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	*121½	*121½
6s, cur'cy, '99.....reg.	J. & J.	*125	*125	*125	*125	*124	*124

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

State and Railroad Bonds.—State bonds have been well held. The sales include the following: Alabama, Class A, \$6,000, at 103½@104; Louisiana consol. 4s, \$4,200 small, at 86; North Carolina 6s, 1919, \$5,000, at 125; South Carolina 6s; Brown consols, \$1,500, at 100; Tennessee settlement 3s, \$3,000, at 72, and 5s, \$2,000, at 103½; Virginia 6s, deferred trust receipts, \$5,000, at 9¼.

Such severe and prolonged depression in the stock market could not but have a demoralizing effect on the market for railroad bonds. A general fall of prices has taken place, and this fall in not a few cases has been very marked. Atchison 4s, for instance, fell 2½ points, to 81½, the incomes 3¼ points, to 55. Reading incomes, too, declined notably—the first preference bonds 4¼, to 62½, the second preference bonds to 42, and the third to 34. Richmond Terminal collat. trust fives sold down to 68. Over twenty leading issues sold lower this week than at any time previously this year. To-day, however, there has been a partial recovery, as is shown by the fact that Reading first preference bonds close at 65¾.

Railroad and Miscellaneous Stocks.—The downward movement in the stock market noted last week was accelerated early this week by the less favorable bank statement and by heavy sales on London account. Fears also of a strike on the Erie and rumors of various kinds were made use of to keep things unsettled. On Thursday false reports of a panic on the London Exchange added to the weakness already prevailing, and stimulated the extreme decline, which carried more than fifty leading stocks to the lowest prices of the year. While there has been much selling for the short account, there has also undoubtedly been a heavy liquidation of long stock, or, in other words, the selling out of a large amount of stock that had been carried for a good while in hopes of a rising market to sell on. The stocks held abroad have been particularly prominent in the decline. Louisville & Nashville was thrown on the market in large amounts and broke to 79. Union Pacific and St. Paul were treated only a little less severely, St. Paul falling to a point where it has been only once since 1879. Reading, too, from 40½, at which it sold last Friday, was knocked down to 34½, and Atchison tumbled to 33. Erie, on the rumored danger of a strike, likewise figured prominently in the decline, and Illinois Central, on moderate sales, fell to 96½.

But in addition to the London stocks many others were almost as noticeable for weakness. Burlington & Quincy went below 90, New York & New England to 39½ and Rock Island to 74½, while North American reached 31½. Much comment was excited by the sudden activity of Western Union, said to be due to the selling out of a pool, the stock falling below 80. Tennessee Coal & Iron preferred experienced an exceptional decline on small sales—from 99 on September 22 to 80 Wednesday. Pullman and Distilling & Cattle Feeding stocks were conspicuous exceptions to the rule, and sold higher. A stock dividend which many expect accounts for the strength of the former and the expectation of increased dividends that of the other.

Sugar has been weak, and Buckeye certificates, on a reduction in the price of oil—said to be forced by the Standard Oil Company—dropped to 19, as against 30½ on Wednesday of last week.

Cotton oil new preferred was relatively strong in the face of the general weakness. Silver fell off over two points.

From the lowest yesterday there was a rally, and to-day the tone of the market was rather better. The price of Lackawanna was raised from 142½ to 144½; but this was exceptional and had little effect on prices in general.

The Secretary of the Treasury has purchased this week 880,000 ounces of silver, at prices ranging from \$1.1070 to \$1.1235. The purchases took place as follows: On Monday 300,000 (out of 780,000 offered), at \$1.1215@ \$1.1235; on Wednesday 280,000 ounces (out of 743,000 offered), at \$1.115½@ \$1.117; to-day 300,000 (out of 842,000 offered), at \$1.1070@ \$1.1090. The total purchases in October aggregate 1,615,000 ounces.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCTOBER 10, and since JAN. 1, 1890.

Table with columns: STOCKS, Saturday, Oct. 4., Monday, Oct. 6., Tuesday, Oct. 7., Wednesday, Oct. 8., Thursday, Oct. 9., Friday, Oct. 10., Sales of the Week, Shares, Range of prices in 1890. Lowest, Highest. Includes sections for Active RR. Stocks, Miscellaneous Stocks, and various company names like Atchafalpa, Canadian Pacific, etc.

* 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 Stocks with columns for Bid, Ask, Range (sales) in 1890, and various stock names like Railroad Stocks, Miscellaneous Stocks, etc.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS OCTOBER 10.

Table of State Bonds with columns for Bid, Ask, and various bond names like Alabama—Class A, 4 to 5, Missouri—Cons.—Fund. 1894-1895, etc.

New York City Bank Statement for the week ending Oct. 4, 1890, is as follows. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement with columns for Banks, Capital, Surplus, Loans, Specie, Legals, Deposits, and various bank names.

Table of City Railroad Securities—Brokers' Quotations with columns for Banks, Capital & Surplus, Loans, Specie, Legals, Deposits, and various railroad securities.

Table of Bank Stock List—Latest prices of bank stocks this week with columns for Banks, Bid, Ask, and various bank names.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices - not Per Centum Prices.

Main table of stock prices for Active Stocks, including columns for dates from Saturday, Oct. 4 to Friday, Oct. 10, and a Range of sales in 1890.

Main table of stock prices for Inactive Stocks, Bonds, and Miscellaneous, including columns for Bid and Ask prices.

* These are the prices bid and asked; no sale was made. † Unlisted. ‡ And accrued interest. † Latest price, this week. ‡ Lowest is ex-div.

NEW YORK STOCK EXCHANGE PRICES (Continued). — ACTIVE BONDS OCT. 10, and since JAN. 1, 1890.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interest Period, Closing Price, Range (sales) in 1890, and various bond titles and prices.

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 10.

Table of inactive bonds with columns for Securities, Bid, Ask, and various bond titles and prices.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—OCTOBER 10.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond descriptions and prices. Includes sections for Railroad Bonds, General Bonds, and Miscellaneous Bonds.

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

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (1890, 1889), Jan. 1 to Latest Date (1890, 1889). Lists various railroads like Alab'ma Miner, Allegheny Val., etc., with their respective earnings.

Table with columns: ROADS, Latest Earnings Reported (1890, 1889), Jan. 1 to Latest Date (1890, 1889). Lists various railroads like Ga. Car'l'a & No., Ga. I.R. & B. Co., etc., with their respective earnings.

Main table with columns: ROAD, Latest Earnings Reported (Week or Mo, 1890, 1889), Jan. 1 to Latest Date (1890, 1889), 4th week of September (1890, 1889), Increase, Decrease.

*For week ending September 27.

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

WEEKLY GROSS EARNINGS.

Table comparing weekly gross earnings for various periods (e.g., 1st week of June, 2d week of June, etc.) with columns for Period, 1890, 1889, Increase, and P. c.

Net Earnings Monthly to La es 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.

Table showing monthly net earnings for various roads (e.g., Atch. Top. & S. Fe., St. L. & San Fran., etc.) with columns for Roads, Gross Earnings (1890, 1889), and Net Earnings (1890, 1889).

* Ft. Wayne Cin. & Louisville included for both years since July 1.
a New coal extension operated since July 21 in 1890 and Utica Clifton & Bing. included for both years since July 1
† Mexican currency. g Main Line. † Figures are for 29 days.

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

For the first week of October only 16 roads have yet reported, and the aggregate for these shows a gain of 9.63 per cent.

Summary table for the 1st week of October, showing Total (16 roads) and Net Increase (9.63 p.c.).

* For week ending October 4.

The final statement for the fourth week of September covers 84 roads and shows 11.46 per cent gain.

Summary table for the 4th week of September, showing Total (84 roads) and Net Increase (11.46 p.c.).

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Ohio River.....Aug.	74,664	61,744	40,615	35,879
Jan. 1 to Aug. 31...	432,946	357,673	196,492	164,579
Oregon Imp. Co....Aug.	435,143	413,671	105,071	105,070
Jan. 1 to Aug. 31...	2,931,264	2,814,111	451,455	493,669
Dec. 1 to Aug. 31...	3,261,907	3,149,695	468,500	493,900
Philadelphia & Erie.Aug.	434,835	489,131	135,022	210,932
Jan. 1 to Aug. 31...	3,325,859	2,931,625	1,044,272	1,137,981
Rio Grande West'n.Aug.	187,457	140,008	73,765	53,909
Jan. 1 to Aug. 31...	1,148,024	937,379	323,190	335,001
July 1 to Aug. 31...	361,579	281,534	143,747	122,463
South Carolina.....Aug.	122,942	98,079	33,410	22,971
Jan. 1 to Aug. 31...	920,334	821,513	313,343	170,551
July 1 to Aug. 31...	227,521	194,740	66,742	44,064
Wabash.....Aug.	1,194,406	1,314,590	370,788	447,312
Jan. 1 to Aug. 31...	8,377,389	8,155,172	2,083,009	1,865,452
July 1 to Aug. 31...	3,504,217	3,668,705	705,251	780,996

* Including investments. Net earnings from July 1 to Aug. 31 were \$232,934, against \$183,285 last year.

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

Roads.	Inter'l. rentals, &c.		Bal. of Net Earns.	
	1890.	1889.	1890.	1889.
Chic. & West Mich..Aug.	22,859	21,521	31,060	11,223
Jan. 1 to Aug. 31...	154,036	162,994	217,999	74,737
Det. Lans. & North.Aug.	26,242	26,242	22,548	7,939
Jan. 1 to Aug. 31...	210,248	221,820	34,263 def	47,590
Flint & Pere Marq..Aug.	46,820	30,225	16,394	34,806
Jan. 1 to Aug. 31...	360,641	244,194	188,054	239,467
Kan. C. Ft. S. & Mem.Aug.	93,264	91,732	16,216	71,478
July 1 to Aug. 31...	184,393	175,936	16,211	112,396

ANNUAL REPORTS.

Mobile & Ohio Railroad.

(For the year ending June 30, 1890.)

The report of Mr. J. C. Clarke, the President, is given at some length on subsequent pages. Mr. Clarke, formerly of the Illinois Central, is one of the well-known railroad officers of the country, and he can look with some satisfaction upon the results shown by the recent report of the Mobile & Ohio.

The tables of operations, earnings and income were given quite early, in the CHRONICLE of Aug. 9, on page 170, and the comparative balance sheet will be found below. The report has a number of excellent tables, and the following, condensed, shows the traffic and earnings for ten years:

FREIGHT AND PASSENGER TRAFFIC FOR TEN YEARS.

Years.	Passenger.		Freight.	
	Pass. Miles.	Earnings.	Mile Tons.	Earnings.
1880-81..	11,312,655	3-67 \$416,126	86,956,914	2-06 \$1,791,502
1881-82..	12,409,125	3-23 401,701	75,184,535	2-15 1,617,932
1882-83..	13,335,825	3-21 427,999	75,330,860	2-28 1,716,339
1883-84..	15,267,220	2-71 413,094	87,024,793	1-97 1,712,923
1884-85..	20,197,865	2-15 433,895	89,732,465	1-70 1,526,494
1885-86..	12,961,735	2-61 398,772	97,734,678	1-50 1,471,097
1886-87..	12,660,403	2-71 342,891	113,878,057	1-29 1,464,171
1887-88..	12,234,968	2-52 309,041	141,349,038	1-03 1,459,596
1888-89..	13,879,569	2-30 320,049	166,918,608	0-97 1,572,880
1889-90:	14,519,358	2-34 340,330	191,151,998	0-92 1,766,494

At the end of the pamphlet report is an interesting list of the directors in chronological order from 1848 to 1889, showing the continuous existence of the company as one of the prominent Southern railroad corporations:

GENERAL BALANCE SHEET JUNE 30.

Assets.		1888-89.	1889-90.
Cost of road and equipment.....		\$22,287,789	\$22,356,344
Stocks and bonds owned.....		3,314,280	3,030,685
Lands, &c.....		499,941	501,500
Cash on hand and deposited.....		146,603	114,622
Bonds on deposit in New York.....		131,760	17,965
Due from agents, railroads, &c.....		177,410	206,032
Materials, fuel, &c.....		282,008	226,764
Total.....		\$26,839,791	\$26,453,852
Liabilities.		1888-89.	1889-90.
Capital stock issued.....		\$5,320,600	\$5,320,600
Capital atok in treasury.....		2,359,400	2,359,400
Funded debt.....		16,518,925	16,339,230
Car trust.....		600,810	674,567
Bills and loans payable.....		591,565	475,166
Pay rolls, accounts, &c.....		271,958	333,215
Interest due and unpaid.....		176,250	77,380
Interest accrued, not due.....		35,000	35,000
Income account.....		80,517	58,306
Profit and loss, general.....		884,767	780,987
Total.....		\$26,839,791	\$26,453,852

Western Union Telegraph Company.

(For the year ending June 30, 1890.)

The report of President Green says:

"Of the increased revenues, \$1,863,928 was increased earnings on messages of all classes sent over the land lines; \$42,964 was the increase of rentals received for private wires; \$240,000 was the increased revenue from cable service, and \$192,502 was increased revenue from dividends on stocks in telephone and other companies; whilst there was a decrease in revenues from the Gold & Stock Commercial News Service, from election returns and other small items of \$175,560, making the net increase \$1,603,834.

"Of the increased expenses, \$347,978 was for general and operating expenses, \$110,197 for maintenance and reconstruc-

tion of lines, \$84,806 for equipment of offices and wires; whilst there was a decrease in taxes paid of \$23,269, and for rentals paid for leased lines of other companies, a decrease of \$10,383 caused by the purchase of \$2,767,000 of the securities of such companies, on which rental was being paid. The maintenance of 5,163 miles of additional line and 31,300 miles of additional wire, the equipment and operation of 912 additional offices, the handling of 1,770,436 additional messages, necessarily involved increased expenses. But the management is to be congratulated on the exhibit of so small an increase in expenses as compared with the largely increased revenues shown.

"The revenues derived from the transmission over the land lines of all classes of messages which enter into the account of the number of messages stated in the table which follows were \$18,203,014, which, on 55,878,763 messages make the average tolls collected per message sent 32.4 cents, against an average of 31.2 cents per message collected during the previous year.

"The expenses pertaining to the message service over land lines were \$12,674,115, which make the average cost per message 22.7 cents, as against a cost of 23.4 cents the previous year.

"These are not respectively the average tolls and cost per message of ten words, but for the messages as they run, without regard to length, except as to the press messages, which are counted at thirty words to the message." * * *

"The additions to the plant during the year were 5,163 miles of line and cables, 31,300 miles of wire and 912 new offices at a cost to the company of \$1,778,314, which was paid out of the surplus earnings. This included, however, two new ocean cables from New York to Canso, Nova Scotia, for connection there with our Trans-Atlantic cables at a cost including equipment of something over one million of dollars. There was also expended during the year out of the surplus earnings for the purchase of stock of telegraph companies operated as part of the system of this company, \$138,868, making the total cash expenditure for new property \$1,917,182." * * *

"There has now been expended in cash out of the surplus earnings for the construction and purchase of additional lines and telegraph properties since July, 1866, \$27,653,357; the proceeds of \$1,000,000 of bonds applied especially to the erection of our buildings in Broad Street and Twenty-third Street and Fifth Avenue; \$28,400,000 in stock paid for the purchase of the American Union, the Atlantic & Pacific and the Baltimore & Ohio properties, and the proceeds of \$8,128,000 of bonds applied to the purchase of stocks of telegraph companies whose properties are leased to this company, making a total of \$65,181,357 which has been expended in the plant in the past twenty-four years. On account of the \$27,653,357 of cash investments in new property, \$15,526,590 was capitalized by the issue and distribution of that amount of capital stock to the stockholders in 1881 and \$1,200,000 in 1886, leaving nearly \$11,000,000 of surplus earnings invested in the plant that have not been capitalized. The stock distribution of 1879 was simply a distribution of stock which had been purchased by the company and held in the treasury, the cost of which purchases have been charged off, and do not enter into this statement of moneys expended in the plant."

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

	1887-88.	1888-89.	1889-90.
Revenues for the year.....	\$19,711,164	\$20,783,194	\$22,387,029
Expenses—			
Operating and gen. expenses.....	\$10,065,843	\$10,515,185	\$10,863,063
Rentals of leased lines.....	1,942,486	1,847,500	1,637,126
Maintenance & reconstruction.....	2,035,126	1,874,533	1,938,653
Taxes.....	353,878	333,368	310,298
Equipment of offices & wires.....	241,259	190,358	275,164
Total expenses.....	\$14,610,592	\$14,565,153	\$15,074,304
Profits.....	\$5,070,572	\$6,218,041	\$7,312,725
Disbursements—			
For dividends.....	\$4,043,950	\$1,369,520	\$4,956,008
For interest on bonds.....	490,253	755,636	875,135
For sinking funds.....	40,000	39,982	40,000
Total disbursements.....	\$4,574,208	\$5,105,188	\$5,871,143
Balance of profits.....	\$496,364	\$1,112,853	\$1,441,582
Surplus July 1 (begin'g of yr.)..	\$7,002,185	\$7,498,549	\$8,611,402
Balance of profits for year.....	496,364	1,112,853	1,441,582
Total nominal surplus June 30 (end of year).....	\$7,498,549	\$8,611,402	\$10,052,984

The following table exhibits the mileage of lines operated, number of offices, number of messages sent, receipts and profits for each year, 1865-66 to 1889-90, inclusive:

Year.	Miles of Poles & C'bl's.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1865-66..	37,380	75,686	2,250		\$	\$
1866-67..	46,270	85,291	2,565	5,879,282	6,568,925	2,624,919
1867-68..	50,183	97,594	3,219	6,404,595	7,004,560	2,641,710
1868-69..	52,099	104,584	3,607	7,934,933	7,316,918	2,748,801
1869-70..	54,109	112,191	3,972	9,157,646	7,138,737	2,727,965
1870-71..	56,032	121,151	4,606	10,646,077	7,637,448	2,532,661
1871-72..	62,033	137,190	5,237	12,444,499	8,457,095	2,790,232
1872-73..	65,757	154,472	5,740	14,456,832	9,333,018	2,757,962
1873-74..	71,585	175,735	6,198	16,329,256	9,262,653	2,506,920
1874-75..	72,833	179,496	6,565	17,153,710	9,561,574	3,229,157
1875-76..	73,532	183,832	7,072	18,729,567	10,034,933	3,399,509
1876-77..	76,955	194,323	7,500	21,158,941	9,812,352	3,140,127
1877-78..	81,002	206,202	8,014	23,918,894	9,861,355	3,551,542
1878-79..	82,987	211,566	8,534	25,070,108	10,960,640	4,800,440
1879-80..	85,645	233,534	9,077	29,215,599	12,782,891	5,833,937
1880-81..	110,340	327,171	10,737	32,500,000	14,393,543	5,908,279
1881-82..	131,060	374,368	12,068	38,842,247	17,114,165	7,118,071
1882-83..	144,294	432,726	12,917	41,181,177	19,454,302	7,660,349
1883-84..	145,037	450,571	13,671	42,076,226	19,632,939	6,610,435
1884-85..	147,500	462,233	14,184	42,096,583	17,706,833	5,700,924

Year.	Miles of Poles & Cbls.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1886-88..	151,832	489,607	15,142	43,289,807	\$16,298,632	\$3,919,855
1886-87..	156,814	524,041	15,658	47,394,530	17,191,900	4,037,280
1887-88..	171,375	616,248	17,211	51,463,955	19,711,104	5,070,571
1888-89..	178,754	647,097	18,470	54,108,326	20,783,194	6,218,041
1889-90..	183,917	678,997	19,332	55,878,762	22,387,029	7,312,725

For the first time the annual report contains a balance sheet, which is given below. Of this the President remarks:

"The general statement, which has been a feature of the annual report for a number of years, from its covering so long a period and including investments that have been capitalized or distributed, has grown cumbersome and somewhat confusing to those who have not kept track of these statements from year to year. It is, therefore, substituted by a condensed balance sheet, which shows the assets and liabilities as they stand on the books of the company, and at their cost to the company. Many of these assets, and notably that of stocks of telegraph and telephone companies, are worth a great deal more than the cost at which they stand on our books. Amongst the liabilities is an item of over two and a quarter millions to the Gold & Stock Telegraph Company which can scarcely be called a liability, since it does not become such until the termination of the lease of that company ninety-one years hence." * * *

BALANCE SHEET JUNE 30, 1890.

Assets.	
Telegraph Lines: stocks owned, of leased telegraph companies that are merged in Western Union Co.'s system; franchises, patents, &c.....	\$95,733,905
Stocks and bonds of leased telegraph companies, received in exchange for collateral trust bonds.....	8,129,000
Stocks of not leased telegraph and telephone companies, and other securities.....	7,586,932
Real estate.....	2,903,883
Supplies and material in supply departments.....	394,474
Sundry accounts receivable, &c.....	1,897,147
Cash in treasury and in hands of agents (since remitted to treasury).....	902,615
Sinking funds for redemption of bonds.....	404,457
	<hr/>
	\$117,952,415
Liabilities.	
Capital stock.....	\$86,199,852
Funded debt.....	15,183,986
Gold & Stock Telegraph Co. for stocks of other companies, held through lease of that company until 1981.....	2,264,200
Sundry accounts payable, &c. (including dividend payable July 15, 1890.).....	2,653,210
Surplus of income prior to October 1, 1881, appropriated for construction and acquisition of telegraph lines and property (in excess of the \$15,526,590 capital stock distributed in 1881, on account of such appropriations of income during the 15 years preceding.).....	1,593,184
Surplus of income subsequent to October 1, 1881, (\$9,423,223 39), plus the portion of surplus of income prior to October 1, 1881 (\$629,759 91), that was not appropriated as above.....	10,052,983
	<hr/>
	\$117,952,415

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—Vice-President Reinhart, of the Atchison, says that the Atlantic & Pacific Co. has sold 314,668 acres of timber land on the line of its road at \$2 per acre. Large lumber plants will be erected by the purchasers to work up the product for shipment, and this will ensure an increase in earnings on long hauls of this traffic.

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

OREGON & TRANS-CONTINENTAL.—First mortgage trust bonds dated November 1, 1882, to be paid on the first day of November, 1890, at 105 per cent of the par value thereof, with accrued interest, at the office of Messrs. Drexel, Morgan & Co., No. 23 Wall Street, New York City. Interest on said bonds will cease on Nov. 1, 1890.

Canada Atlantic.—The new bridge across the St. Lawrence has been completed. It is announced that the company has issued \$3,450,000 of first mortgage 5 per cent twenty-year bonds, with interest payable in New York semi-annually on January 5 and July 5.

Cincinnati Hamilton & Dayton.—At Indianapolis, William P. Fishback, Master in Chancery, made a final report in the United States Circuit Court in the case of the C. H. & D. RR. Co. against William R. McKeen, President of the Vandalia, on whom a demand for \$889,500, with interest, was made. The trouble grew out of the Ives negotiation for the purchase of Terre Haute & Indianapolis stock. "So far as the evidence discloses," Mr. Fishback says, "there was nothing in Mr. McKeen's conduct or dealings in the purchase of stock from parties in Terre Haute which was unfair or discreditable." He recommends that the complaints be dismissed for want of equity.

Colorado Midland.—At the annual meeting at Colorado Springs on the 6th inst. the election of directors was postponed to an adjourned meeting to be held Nov. 1. The recent negotiations by the Atchison are said to have been with individual owners of the stock, and called for no action on the part of the Colorado Midland directors; the accuracy of all the published reports as to the terms of the negotiation is denied by the officers.

Columbus Shawnee & Hocking.—The last rail has been laid on the extension of the Columbus Shawnee & Hocking road and freight trains are running over it. The extension is

eleven miles in length and connects the Columbus & Eastern and Shawnee & Muskingum River divisions of the road. On October 19 passenger trains will be put on between Shawnee and Zanesville.

Dubuque & Sioux City—Cedar Falls & Minnesota.—In the case of Morris K. Jesup against the Illinois Central Railroad Company, the Dubuque & Sioux City Railroad and the Cedar Falls & Minnesota Railroad Company, under a bill filed in the United States Circuit Court, an opinion has been handed down by Justice Harlan, of the Supreme Court, and concurred in by Judge Blodgett, holding that, while the Illinois Central Company was not liable for the rent, the lease between the Dubuque & Sioux City Railroad Company and the Cedar Falls Railroad Company was a good and valid one, and that under it the Dubuque Road was liable to Morris K. Jesup, trustee for the bondholders of the Cedar Falls Road, for the accrued rent now due, which has been deposited in Court, amounting to over \$300,000. The Court in this opinion distinctly holds that there was no fraud in the making of the lease. This case was argued last June for nearly a week before Justice Harlan and Judge Blodgett.

Houston & Texas Central.—In the attempt of Michael Gernsheim & Co. to enjoin the Central Trust Company from imposing the new assessment of \$71.40 per share of \$100, Judge Patterson, of the New York Supreme Court, has given his decision denying their application for an injunction. Judge Patterson, in refusing the injunction, says that the Trust Company has done its duty in good faith and has exercised its best judgment in passing upon the matters to be determined by it in connection with making this assessment.

In support of the assessment and as to its relative bearing compared with others, the following statement has been made:

"The assessment is not as burdensome as it appears to be. The rate is high, because the total amount of stock is comparatively small. The Houston & Texas had a bonded debt of nearly \$17,000,000, and a capital stock of \$7,726,000—less than \$15,000 of stock per mile. Had the amount of stock been equal to the amount of the bonded debt the rate would have been about 34 4-10 per cent. East Tenn. Virginia & Geo. before reorganization had bonds outstanding of about \$12,000,000 (including \$16,500,000 income bonds) and a capital stock of \$4,000,000 (about \$40,000 a mile). At the same mileage issue of stock, Houston & Texas Central would have been about 26 1/2 per cent. The 'Nickel Plate,' with about the same mileage as the Houston & Texas Central, had a bonded debt of \$20,000,000 and a capital stock of \$50,000,000. The latter was assessed 10 per cent. If the capital stock of the Nickel Plate Road had been of the same amount as that of the Houston & Texas Central, the assessment would have been about 64 3-10 per cent."

Illinois Central.—The stockholders' annual meeting was held in Chicago October 8, and the following resolution of the board of directors was approved by a stock vote of 255,144 shares (voted by Mr. Fish) out of 264,398 represented in person or by proxy at the meeting:

"That the capital stock of the company be increased from \$40,000,000 to \$43,000,000 by a new issue of fifty thousand shares, each stockholder of record on the 20th of September, 1890, to have the privilege of subscribing, on or before November 1, 1890, at par, for one share in respect to every eight shares registered in his name.

"Payment for the new shares to be made in full on December 1, 1890, at the rate of one hundred dollars (\$100) per share. Stockholders entitled to subscribe for fractions of shares shall, upon payment thereof, receive scrip convertible into full paid stock when presented in sums of one hundred dollars or multiples thereof. Such scrip shall not draw dividends."

The small minority in opposition to the management developed no new points, but in their questions to Mr. Fish drew out some interesting points. In reply to a question as to who were the holders of Illinois Central stock, Mr. Fish replied that in 1871 there were 335 stockholders in the United States holding about twenty per cent of the stock, while to-day the United States stock is in the hands of 1,581 holders, and amounts to \$13,817,900. Of these, 114 stockholders, with 14,000 shares, reside in Illinois. Great Britain contains 2,127 stockholders with about 51 per cent. In Holland there are twenty stockholders with 6,000 shares. In addition to this there is a financial company in Holland which holds 47,000 shares, and re-issues its own certificates, which are probably held by 1,500 people.

The following were elected directors by the usual large vote: Oliver Harriman, George Bliss and J. W. Doane for four years, and Charles A. Peabody and Norman B. Ream for three years. President Fish announced that he had changed his permanent residence from New York to Chicago, and that with General Counsel Ayer, Messrs. Doane and Ream and Governor Fifer, ex-officio, Illinois had five of the thirteen directors.

International & Great Northern.—At Tyler, Texas, Oct. 6th, the International & Great Northern foreclosure suits, which have been pending in the State Court, came to a sudden conclusion by the withdrawal of both the suits by the trustees. Thomas G. Shearman, of New York, for Messrs. Kennedy and Sloan, trustees for the first mortgage holders, and H. B. Turner, of Turner, McClure & Rolston, of New York, for the Farmers' Loan & Trust Co., the trustees under the second mortgage, came into court and withdrew their bills under which foreclosure was asked. Simon Sterne and Charles F. Beach, Jr., of New York, were present, representing the Missouri Kansas & Texas Railway in opposition to the foreclosure, and W. S. Pierce, of New York, and Alex. G. Cochran, of St. Louis, were also present as the representatives of Jay Gould and the Missouri Pacific Railway Company. The lawyers have not yet returned to New York, and their precise reasons for withdrawing the suits are not clearly known.

The Missouri Kansas & Texas Company holds one-half the International stock, and has never agreed to the proposed settlement between Mr. Gould and the International bondholders. It appears that the whole case is now virtually where it stood before the foreclosure proceedings were begun, and the situation is favorable for the parties in interest to come together and arrive at a satisfactory settlement without further litigation.

Leligh & Hudson.—This railroad, which runs from Belvidere, N. J., to Greycourt, on the Erie, and now has a Poughkeepsie Bridge connection, by way of the Orange County Railroad and Campbell Hall, has given a mortgage for \$3,000,000 to the Central Trust Company of New York, in accordance with a vote of the directors at a recent meeting. This fund, it is reported, will be used in canceling maturing bonds and other indebtedness and to pay for the completion of the bridge at Phillipsburg, the extensive work between Franklin and Hamburg, and for other improvements that are now under way to make the road a trunk line from the Southwest to Eastern points.

Manhattan Elevated.—At Albany, Oct. 7, the Second Division of the Court of Appeals rendered its decision against the company in the suit of Abendroth for damages to No. 230 Pearl Street. The decision is in effect that abutting property owners in Pearl Street have the same rights with respect to damage claims against the Manhattan Company as are possessed by abutting property owners in other streets. The company claimed exemption from damage suits under the old Dutch charter, which recognized Pearl Street as one in which abutting property owners had no property rights in the street, but that these belonged to the city.

Milwaukee Lake Shore & Western.—A contract for extending the Milwaukee Lake Shore & Western Railroad from a point northwest of Interior Junction to a junction with the Duluth South Shore & Atlantic at St. Collins, has been let to Henry & Balch of Minneapolis. The distance is about thirteen miles. This leads to the suggestion that the Lake Shore will eventually build to Ontonagon, which is north of St. Collins and less than twenty-five miles distant from that place. Such a move would give the Lake Shore a second route to Lake Superior.

Missouri Kansas & Texas.—The Central Trust Company reports that the Union Trust Company has accepted and approved all the legal papers, and will be prepared to satisfy the old 7 per cent mortgage October 11, and that the new securities are all ready and will be issued the second day after receiving such satisfaction piece. The investing public will be interested in reading the abstracts of the two new mortgages, which will be found on other pages to-day. The bonds have been listed on the New York Stock Exchange, and these abstracts will remain on record in the volumes of the CHRONICLE, where they can easily be referred to at any time during the term of the bonds—that is, until January 1, 1990.

New Bond, 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.

- BISMARCK, NO. DAK.—\$49,000 5½ per cent bonds. Bids will be accepted until October 25 at noon.
- BOZEMAN, MONT.—\$10,000 ten-twenty 6 per cent bonds are offered by W. A. Imes, City Clerk.
- CHARLESTON, S. C.—\$30,000 4 per cent sewer bonds are to be issued.
- ELENSBURG, WASHINGTON.—\$50,000 school bonds are to be issued.
- JEFFERSON COUNTY, WASHINGTON.—\$225,000 Court House and road bonds are soon to be issued.
- LOWELL, MASS.—\$600,000 water loan 4 per cent bonds, due 1920, and \$100,000 City Hall and Memorial Building 4 per cent bonds, due 1920. Austin K. Chadwick, City Treasurer, will receive bids till noon October 18.
- PORT TOWNSEND, WASHINGTON.—\$100,000 school bonds have been authorized.
- PULLMAN, WASHINGTON.—\$8,000 water works bonds are to be issued.
- SHERIDAN COUNTY, WYOMING.—\$40,000 6 per cent bonds, due 1900 to 1910. Bids will be received till November 3 by Frank McCoy, County Clerk.

RAILROAD AND MISCELLANEOUS COMPANIES

- ILLINOIS CENTRAL RAILROAD.—\$5,000,000 stock is to be issued, increasing the capital from \$40,000,000 to \$45,000,000.
- NATIONAL CORDAGE COMPANY.—\$5,000,000 8 per cent cumulative preferred stock. Full particulars are given in the advertisement in another column.

New Orleans & Gulf.—The sale of the road, now in the hands of a receiver, which was to have taken place recently, was deferred for two months, but the postponement may be made indefinite, as arrangements have been about completed with the bondholders and the Central Trust Company of New York for reorganization without foreclosure.

New York & Harlem.—Fourth Avenue Line.—The following is from reports to the Railroad Commissioners of N. Y. State.

	Years Ended—		
	Sept. 30, 1888	Sept. 30, 1889	June 30, 1890
Gross earnings.....	\$809,497	\$831,587	\$881,250
Operating expenses.....	607,138	592,256	639,276
Net earnings.....	\$202,355	\$239,331	\$221,974
Other income.....	61,189	67,354	57,398
Gross income.....	\$263,545	\$306,685	\$279,362
Fixed charges.....	25,338	27,088	23,651
Net income.....	\$238,209	\$279,597	\$255,710
Dividends.....	189,000	200,000	250,000
Surplus.....	\$49,209	\$79,597	\$5,710

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

FLINT & PERE MARQUETTE RAILROAD.—\$200,000 additional first consolidated mortgage 5 per cent gold bonds, making the total amount listed \$1,200,000; also \$2,933,000 first mortgage 5 per cent gold bonds, "Port Huron Division."

KANSAS CITY & PACIFIC RAILWAY.—\$2,500,000 first mortgage 4 per cent gold bonds.

LOUISVILLE & NASHVILLE RAILROAD.—\$3,000,000 unified fifty-year 4 per cent bonds.

MISSOURI KANSAS & TEXAS RAILWAY COMPANY.—\$39,466,000 first mortgage 4 per cent gold bonds, \$20,000,000 second mortgage 4 per cent gold bonds and \$13,000,000 new preferred stock. Abstracts of the mortgages are given on subsequent pages.

NEW YORK BROOKLYN & MANHATTAN BEACH RAILWAY.—\$22,000 additional first consolidated mortgage bonds, making the total amount listed \$867,000.

NEW YORK NEW HAVEN & HARTFORD RAILROAD.—\$100,000 additional capital stock, making the total amount listed \$18,700,000.

NORTHERN PACIFIC RAILROAD.—\$6,553,000 additional railroad and land grant consolidated mortgage 5 per cent gold coupon bonds, making the total amount listed \$33,000,000.

THE METROPOLITAN TELEPHONE & TELEGRAPH COMPANY.—\$2,000,000 first mortgage 5 per cent gold sinking fund bonds.

Prospect Park & Coney Island.—Following is the report to the New York State Railroad Commissioners for the years ended Sept. 30, 1889, and June 30, 1890:

	Years ended—	
	Sept. 30, 1889	June 30, 1890
Gross earnings.....	\$144,099	\$145,433
Operating expenses.....	116,506	112,927
Net earnings.....	\$27,293	\$32,506
Other income.....	36,178	37,929
Total.....	\$63,471	\$70,435
Deduct—		
Interest on bonds.....	\$55,540	\$57,890
Interest on floating debt, etc.....	4,413	2,540
Rentals.....	10,000	11,500
Taxes.....	2,386	2,925
Total.....	\$72,339	\$74,855
Deficit.....	\$8,968	\$4,420

Pullman's Palace Car Co.—The vestibule patent case which the Pullman Co. has won in the United States Court at Boston was against the Boston & Albany as nominal defendants, but in reality against the Wagner Car Co., or Vanderbilt interest. An appeal may be taken to the United States Supreme Court for decision, but meanwhile an injunction in Pullman's favor will probably issue.

St. Louis Alton & Terre Haute.—At St. Louis, Oct. 3, the stockholders of this company met and ratified the sale of their main line from East St. Louis to Terre Haute to the Cairo Vincennes & Chicago Railway Company. The latter road is controlled by the "Big Four," to whom the purchase will be turned over, the laws of the State of Illinois making this necessary. Out of a total of 47,684 votes there were cast in favor of the sale 35,760, being 7,000 more than the requisite two-thirds.

The suits of Mr. E. H. Litchfield have not been discontinued, but are still pending both in Illinois and New York.

St. Louis & Chicago.—At Springfield, Ill., October 7, in the United States Court, Judge Gresham filed a decree in the case of Frank C. Hollins & Co., of New York, who took exception to a report filed by Special Master Bluford Wilson in the St. Louis & Chicago Railroad litigation of a year ago, to the effect that bonds to the amount of \$200,000, numbered from 1,401 to 1,600 inclusive, were not a lien upon the road and the holders would not share in the proceeds of the sale. Judge Gresham sustained this view, and further bars holders of coupons from claiming under the bonds.

Union Ferry Company.—At Albany, October 6, the Union Ferry Company of New York and Brooklyn was incorporated with a capital of \$3,000,000, while that of the old Union Ferry Company was \$1,000,000. The idea is that the new company will be merged with the old one, the shares of stock being exchanged three for one.

U. S. Bonds—Redemption of 4½ Per Cents.—The Secretary of the Treasury, on October 9, issued the following circular offering to redeem 4½ per cent bonds:

"In pursuance of the authority contained in section 2 of the act of March 3, 1881, public notice is hereby given that, until further notice, the bonds of the 4½ per cent loan of 1891, acts of July 14, 1870, and January 20, 1871, will be redeemed, with interest to August 31, 1891, on presentation at the Treasury Department in the city of Washington, D. C. Bonds forwarded for redemption should be addressed to the 'Secretary of the Treasury, Division of Loans, &c., Washington, D. C.' and the registered bonds should be assigned to the 'Secretary of the Treasury for redemption.' Assignments must be dated and properly acknowledged, as prescribed in the note printed on the back of each bond. When checks in payment are desired in favor of any one but the payee, the bonds should be assigned to the 'Secretary of the Treasury, for redemption for account of' (here insert the name of the person or persons to whose order the check should be made payable)."

Wabash.—Stockholders of the Wabash Railroad Company will meet in St. Louis on Nov. 25 to consider and determine the question whether the company will construct or acquire a road now partly constructed from Montpelier, O., to the Indiana State line, and whether the Wabash Railroad Company will extend said road from thence through the State of Indiana to a connection with the tracks of the Chicago & Western Indiana Railroad Company at Hammond in the last-named State, and whether the Wabash Railroad Company will issue its bonds to the amount of \$3,500,000, to be used in the construction and equipment of said line and secure the same by mortgage on the above-described road from Montpelier to Hammond.

Reports and Documents.

MISSOURI KANSAS & TEXAS RAILWAY CO.

FIRST MORTGAGE, DATED JUNE 1, 1890, SECURING \$40,000,000 OF 4 PER CENT GOLD BONDS, DUE JUNE 1, 1890:

PARTIES.

The Missouri Kansas & Texas Railway Company, of the first part, and the Central Trust Company of New York, Trustee, of the second part.

PREAMBLE.

Whereas, said railway company is the owner of certain lines of railroad hereinafter more particularly described;

And whereas, certain bonds and stocks of various branch lines of railroad in the State of Texas (which branch lines aggregate 489 miles of railroad, and are hereinafter more particularly described), have been transferred to the Trustee hereunder for the benefit of the bonds to be issued under this mortgage;

And whereas, all of the prior liens upon the property hereby conveyed, except \$241,000 bonds of the Tebo & Neosho RR. Co., are now due and payable;

And whereas, said Railway Company is desirous of paying in full all of the bonds hereinbefore referred to, which are now due and payable;

And whereas, the stockholders of The Missouri Texas & Kansas Railway Co. did, on the 21st day of May, 1890, by vote of more than two-thirds of all the outstanding stock of said Company, authorize the making of this indenture and the issuing of bonds hereunder for said purpose;

And whereas, this indenture has also been authorized by a resolution of the Board of Directors of the Company;

And whereas, in pursuance of said authority, the Company has determined to issue its bonds to the extent of \$40,000,000, and to secure the payment of the same, principal and interest, by this Deed of Trust, the said bonds to stand equally and ratably secured hereby, without any preference whatever. Each of said bonds is to be duly executed under the seal of the Company, attested by its President and Secretary, and the interest warrants to be authenticated by the name of the Treasurer; and each of said bonds is to be countersigned by the Trustee, which countersigning shall be conclusive proof that the said bond is secured by this indenture. Each of said bonds is substantially in the following form:

THE BOND.

UNITED STATES OF AMERICA.

States of Missouri, Kansas and Texas.

MISSOURI KANSAS & TEXAS RAILWAY COMPANY.

ONE-HUNDRED-YEAR FIRST MORTGAGE FOUR-PER-CENT GOLD BOND. No. \$1,000.

One hundred years after date, for value received, the Missouri Kansas & Texas Railway Company, a corporation created by the laws of Kansas, and exercising franchises under the authority of Acts of Congress, and of the legislatures of the States of Missouri, Kansas and Texas, owning lines of railway in the said States and through the Indian Territory, promises to pay one thousand dollars in gold coin of the United States of America, or of equal to the present standard of value, to the holder of this bond, or in case this bond be registered then to the registered holder thereof, at its financial agency in the city of New York, and also promises to pay the interest thereon semi-annually at the rate of 4 per cent per annum, in like gold coin, on the first days of June and December in each year, on the presentation and surrender of the respective interest coupons hereto annexed, at the financial agency aforesaid.

This bond is one of a series of forty-five thousand bonds, numbered from number one upwards, of which bonds thirty-five thousand are of the denomination of \$1,000 each, and ten thousand are of the denomination of \$500 each, and which bonds amount in the aggregate of their principal to forty million dollars; fifty coupons of like number are attached to each of said bonds. An agreement is also attached to each bond, entitling the holder thereof on surrender of same, to sheets of one hundred and fifty coupons for interest to become payable semi-annually after the coupons hereto attached. The payment of the principal and interest of the said bonds is secured by a deed of trust of even date herewith, conveying to the Central Trust Company of New York, in trust for the holders of the said bonds, all of the corporate property, real and personal, the entire railways, rolling stock, equipment, leaseholds, lands and land grants, property and income of said company, and all its franchises and privileges appertaining thereto, as specified in the said deed of trust; and all of the said bonds are secured equally and alike thereby.

If default shall be made in the payment of any semi-annual instalment of interest on this bond when the same shall become due and be demanded, and if the same shall remain unpaid for six months after such demand, the principal of this bond shall become due and payable in the manner provided in said deed of trust. Stockholders of this company are not individually liable on this bond or in respect thereto.

This company hereby waives the benefit of any extension, redemption, stay or appraisement laws now existing or that may hereafter exist.

This bond is to be valid only when authenticated by a certificate endorsed hereon signed by the Trustee, to the effect that it is one of the bonds issued under the said deed of trust.

In Witness Whereof, the said company has caused its corporate name to be hereto signed by its President, and its corporate seal to be hereto affixed and attested by its Secretary, this first day of June, A. D., 1890, and the annexed coupons to be executed with the engraved signature of its Treasurer.

MISSOURI KANSAS & TEXAS RAILWAY COMPANY,

By _____,

President,

Attest: _____,

Secretary

(WARRANT FOR FURTHER INTEREST SHEETS.)

The Missouri Kansas & Texas Railway Company will deliver to the bearer, upon presentation and surrender of this warrant, on and after June 1st, 1915, at its office or agency in the city of New York, sheets of one hundred and fifty coupons for interest to become payable semi-

annually thereafter, to and including June 1st, 1900, on its First Mortgage Gold Bond, No. _____.

J. DE NEUFVILLE, Treasurer,

(FORM OF COUPON OR INTEREST WARRANT.)

No. _____ \$20.
The Missouri Kansas & Texas Railway Company will pay the bearer at its financial agency in the city of New York, Twenty Dollars in U. S. gold coin on the _____ day of _____ being six months' interest then due on its First Mortgage Gold Bond, No. _____.

_____, Treasurer.

(TRUSTEE'S CERTIFICATE TO BE ENDORSED.)

The within bond is hereby certified to be one of the bonds issued under the deed of trust of the Missouri Kansas & Texas Railway Company to this company as Trustee, dated June 1st, 1890.

CENTRAL TRUST COMPANY OF NEW YORK,
TRUSTEE,

By _____,

Vice-President.

(NOTE TO BE ENDORSED.)

This bond, if not registered, shall pass by delivery, or, if registered, by transfer on the books of said Railway Company in the city of New York; after registration of ownership certified hereon by the transfer agent of said Company, no further transfer except on the books of the Company shall be valid unless transferred to bearer on said books, after which this bond shall pass by delivery as at first, but shall continue subject to registration and transfer to bearer successively at the option of each holder.

PROPERTY CONVEYED.

Now, therefore, this indenture witnesseth: That the Railway Company for and in consideration of the premises, etc., etc., doth hereby grant unto the party of the second part, all and singular, its railroads in Missouri, Kansas and the Indian Territory now constructed and extending as follows:

RAILROADS IN MISSOURI, KANSAS AND THE INDIAN TERRITORY OWNED AND CONVEYED. Miles.

1. From Junction City, Davis Co., Kansas, to southern boundary line of said State.....182
 2. From the southern boundary line of Kansas through the Indian Territory to northern boundary of Texas, near Denison, Tex....250
 3. From Sedalia, Pettis Co., Missouri, to western boundary line of said State.....100
 4. From Parsons, Labette Co., Kansas, northeasterly to western boundary of Missouri.....61
 5. From Holden, Johnson Co., Missouri, to the western boundary of said State.....38
 6. From the western boundary of Missouri to Paola, Kansas.....15
 7. From Sedalia, Missouri, northerly to Moberly, in said State.....72
 8. From Hannibal, Missouri, westerly to Moberly.....70
 9. Branches to Lehigh and Osage coal mines, in Indian Territory.. 12
- Total, about.....798

[The above-mentioned lines form—except for the Boonville bridge over the Missouri River, not hereby conveyed—a continuous line from Hannibal, Mo., to near Denison, Texas, 572 miles, together with the Junction City and Holden branches, 214 miles, and coal branches 12 miles.]

Also all title to the unsold lands granted to aid in construction of the railroad (No. 1 above) from Junction City, Kansas, to the southern boundary of said State, and any proceeds of sale thereof not heretofore expended, and all title to certain other lands granted in said State, with the issues thereof.

Also all the title which the Missouri Kansas & Texas Railway Company has, or might hereafter acquire, by reason of having constructed the extension of said line of railroad No. 2 (extending from the southern boundary of Kansas to near Denison, Texas, about 250 miles) through the Indian Territory, in and to any lands granted by the Act of Congress of July 25, 1866, and by any other Acts of Congress, or which the said Company has, or might thereafter acquire under and by virtue of treaties from any Indian nation or tribe, or otherwise howsoever, appertaining to the aforesaid extension, together with all the rights and appurtenances that may belong thereto; the land granted under said Acts of Congress being ten alternate sections of land on each side of said railroad.

And also all and singular its railroads in the State of Texas now in operation and extending as follows:

RAILROAD IN TEXAS OWNED AND CONVEYED. Miles.

1. From a point five miles north of Denison, via Denison and Whiteboro to Gainesville.....41
2. From Fort Worth, southerly to Taylor, Williams Co.....163
3. From Denison southeasterly to Mincoia.....103
4. From Echo, on the main line in Bell County, westerly to Belton. 7

Total Texas lines owned directly.....314

Also the following stocks and bonds which the Company transfers to the trustee as further security.

SECURITIES OF TEXAS RAILROADS PLEDGED.	Stocks.	Bonds.
Gainesville Henrietta & Western Railway Co.—		
1st mortgage bonds, entire issue.....		\$1,400,000
Stock, entire issue.....	\$700,000	
East Line & Red River RR. Co.—		
1st mortgage bonds (out of a total issue of \$1,081,000).....		734,000
Stock, entire issue.....	930,000	
Trinity & Sabine Railway Co.—		
1st mortgage bonds, entire issue.....		1,340,000
Stock, entire issue.....	760,000	
Dallas & Greenville Railway Co.—		
1st mortgage bonds, entire issue.....		1,040,000
Stock, entire issue.....	521,850	
Taylor Bastrop & Houston Railway Co.—		
1st mortgage bonds, entire issue.....		2,055,000
Stock, entire issue.....	345,500	
Dallas & Wichita RR. Co.—		
Stock, entire issue—No. bonds outstanding....	100,000	
Total.....	\$3,357,350	\$6,569,000

The said securities [representing the entire stock and all the bonds except \$347,000 on one road] were issued by said companies upon lines of railroad extending as follows:

TEXAS RAILROADS COVERED BY THE SECURITIES PLEDGED.

- | Miles. |
|--|
| Gainesville Henrietta & Western Railway Co.— |
| Gainesville westerly to Henrietta, Clay Co..... |
| 70 |
| East Line & Red River RR. Co.— |
| McKinney, Collins Co., easterly to Jefferson, Marion Co..... |
| 155 |

	Miles.
Trinity & Sabine Railway Co.—	
Trinity, Trinity Co., easterly to Colmesnell, Tyler Co.....	67
Dallas & Greenville Railway Co.—	
Dallas, Dallas Co., to Greenville, Hunt Co.....	54
Taylor Bastrop & Houston Railway Co.—	
Taylor, Williamson Co., to Boggy Creek Tank, Fayette Co.....	89
San Marcos, Hays Co., easterly to Lockhart, Caldwell Co.....	16
Dallas & Wichita RR. Co.—	
Dallas, Dallas Co., northwesterly to Denton, Denton Co.....	38
Total.....	489

The railroad property above described in Missouri, Kansas and the Indian Territory comprises 798 miles.

The railroad property in Texas directly mortgaged comprises 314 miles.

The railroad property or branch roads the bonds and stocks of which are assigned comprises 489 miles.

Total—1,601 miles.

And the said Company also delivers to the Trustee a certain lease dated April 1, 1881, between the Texas & Pacific Ry. Co., as party of the first part, and this Company, as party of the second part, together with all the rights of trackage, joint use of railroad and other rights, between Whitesboro and Fort Worth, transferred by said lease to this company. All traffic contracts which may be entered into shall also be subject to the lien of this indenture.

All of the above-described railroads and property are conveyed to the said Trustee, and all the easements or appurtenances thereunto belonging or in any wise appertaining, and all rights of way, depot grounds, tracks, bridges and other structures, depots, machine shops, erections and fixtures, now held for the use of said railroad, its extensions and branches, or in connection therewith. Also all locomotives, cars and other rolling stock or equipment, and all rails and materials whatsoever, for operating, repairing or replacing said railroad, or any part thereof, now held by the railway company. Together with all franchises connected with said railroad, its extensions and branches now held, and all corporate franchises, including the franchise to operate said railroad, which are now possessed; together with all rents, issues, profits, etc., of the property.

COVENANTS.

The railway company hereby covenants to pay all lawful taxes and assessments upon said property hereby mortgaged; to suffer no mechanics', statutory or laborers' liens which shall have priority to this mortgage, and, when demanded by the Trustee, to keep insured its rolling stock, tools and machinery, its buildings, bridges, and all other property provided for use in connection with the said railways usually insured by railway companies, and in the same manner and to the same extent; also to preserve diligently all its rights and franchises and to maintain the property in good working order and supplied with all necessary rolling stock and equipment.

And the said railway company further covenants that it will not issue the bonds to be issued hereunder in any manner inconsistent with the provisions of these presents.

PURPOSES FOR WHICH BONDS SHALL BE ISSUED.

The bonds hereby secured shall be issued as follows:

For requirements of cash subscriptions as per agreement of November 27, 1889.....	\$22,500,000
(There being reserved of said \$22,500,000 bonds to the amount of \$241,000 to retire a like amount of Tebo & Neosho bonds.)	
Balance to satisfy the holders of certain old bonds deposited under the reorganization plan.....	17,500,000
(There being reserved of said \$17,500,000 bonds to the amount of \$347,000 to retire a like amount of East Line & Red River bonds not delivered to the trustee.)	
Total.....	\$40,000,000

RESTRICTIONS RESPECTING PROPERTY MORTGAGED.

This indenture is not to be construed as covering or extending to railroad property which hereafter may be acquired or constructed, or railroad property not specifically described herein, except new equipment in replacement of existing equipment appertaining to the railroad above described, and except public lands which may be hereafter acquired in the Indian Territory, and except also new buildings and structures to be used and to form part of the railroads above described.

Rights of way hereafter acquired on so much of the foregoing railways as are at the date of these presents in operation shall be deemed to be covered by this mortgage.

The object of this section is to declare that this indenture does not contemplate or permit any further or additional issue of bonds under this mortgage beyond the issue limited at \$40,000,000. The lien of the mortgage is therefore excluded from property not included therein or property subsequently acquired or constructed, except as aforesaid.

DEFAULT FOR SIX MONTHS—TRUSTEE MAY TAKE POSSESSION.

In case default shall be made in the payment of the principal or of any interest on any of the bonds secured by this instrument, and if such default shall continue for the period of six months after demand in writing made for the payment of the same at the financial agency of the Railroad Company in the city of New York, it shall be lawful, unless such default be waived as hereinafter provided, for the Trustee to enter upon and take possession of all and singular the railways, premises and property hereby mortgaged, and to hold and use the same, operating said railways and receiving all incomes therefrom. After deducting all operating expenses and paying for all repairs, additions and improvements, and all taxes, assessments and other proper charges upon the said property and premises, the moneys arising as aforesaid shall be applied,

first, to the payment of the interest in arrear, or which shall become due, on the outstanding bonds secured hereby, in the order of its maturity, ratably to the persons holding the coupons therefor; and, second, to the payment of the principal of the aforesaid bonds which may, at that time, be due and unpaid, ratably, without discrimination or preference.

COMPANY MAY SURRENDER PROPERTY TO TRUSTEE BEFORE DEFAULT.

If at any time hereafter before the full payment of said bonds the Railway Company shall deem it expedient for the better security of the bonds voluntarily to surrender to the said Trustee the possession of the said railways and property for any term of years, certain or indefinite, although default may not have occurred, it shall be the duty of the Trustee upon such surrender to enter upon upon the premises and to control said railways and property. And the Trustee, while the same shall remain in its possession, shall receive the incomes and revenues thereof, and operate the same in such lawful way as may be the most beneficial as well to the interests of the public as to the holders of said bonds intended to be secured hereby, and of the Railroad Company, all claims arising out of such operation to be a charge upon the said trust property.

DEFAULT FOR SIX MONTHS—PROPERTY MAY BE SOLD.

In case of default in the payment of any interest upon any of said bonds or of the principal thereof, as aforesaid, continued for six months after demand for payment, as aforesaid, it shall be lawful, unless such default be waived as herein provided, for the said Trustee, after entry, to sell all and singular the said railways and premises, franchises and bonds and stocks hereby conveyed, at public auction, to the highest bidder, at such time and place in the city of Topeka, in the State of Kansas, as it may designate. Public notice of the time, place and terms of such sale shall be given by advertisement published not less than five times a week for eight consecutive weeks in one or more newspapers published in the cities of St. Louis and New York, with the right to adjourn such sale or sales from time to time in the discretion of such Trustee. And the proceeds of such sale, just allowances having been made for all expenses of the sale and for all expenses incurred by the said Trustee in operating said railways, and for all other proper charges upon the said premises shall be applied to the payment of the principal of such of the aforesaid bonds as may be at such time unpaid, whether the same shall have previously become due or not, and of the interest which shall at that time have accrued on the said principal and be unpaid without discrimination or preference, but ratably to the aggregate of said unpaid principal and accrued and unpaid interest added together.

REMEDIES HEREIN GRANTED ARE CUMULATIVE—OTHER PROVISIONS.

All provisions in this mortgage specifying remedies in the event of default are cumulative to the ordinary remedy by foreclosure in the Courts, and the Trustee upon default, as aforesaid, may at its discretion and, upon the written request of the holders of the majority in value of the said bonds then unpaid, shall (upon being properly indemnified) institute proceedings to foreclose this mortgage in such manner (by sale under the power herein given or by suit) as the majority of the said bondholders may direct, and if no such direction is given in this behalf then in such manner as to the said Trustee may seem most expedient.

No sale shall be made of the securities pledged, except with the consent of the railway company, until a sale under foreclosure of the main line of railroad included in this mortgage.

And no adverse entry shall be made nor action shall be brought for the foreclosure of this mortgage nor for the recovery of principal or interest until after such default shall have continued for the period of six months.

No bondholders shall be entitled to take any proceedings for the foreclosure of this mortgage until after they shall have requested the Trustee in writing to foreclose the mortgage, and offered proper indemnity as hereinbefore provided, and such Trustee shall have thereupon refused to take such proceeding.

For the debts or bonds secured hereby the said Railway Company is liable *in personam*, and any deficit after exhausting the mortgaged security may be enforced against the said company or its other property, but not against the stockholders individually.

DEFAULT FOR SIX MONTHS IN PAYMENT OF INTEREST, PRINCIPAL MAY BE DECLARED DUE.

In case of default in the payment of any semi-annual installment of interest on any of the said bonds, and if such default shall continue for the period of six months after due demand for payment, as aforesaid, then in such case the principal sum of all the said bonds secured hereby shall, in case a majority in interest of the holders of the said bonds in writing so elect, become and be immediately due and payable. And a majority in interest of the holders of said bonds may, by writing, under their hands executed at a meeting of the said bondholders, or without such meeting, declare or instruct the then Trustee in this trust to declare the said principal of all the bonds issued under this mortgage and then outstanding to be due and immediately payable. Or said majority may waive or may instruct the said Trustee to waive any default in the payment of principal or interest, on such terms and conditions as such majority in interest may deem proper, provided always that no such action shall be taken to affect any subsequent default, or to impair the rights resulting therefrom.

Subsequent defaults in the payment of principal or interest may in like manner be waived; but no default in the payment of any instalment of interest shall be waived unless all preceding instalments of interest shall have been paid in full.

DEFAULT—MEETINGS OF BONDHOLDERS.

Meetings of the bondholders hereunder for action upon any of the questions upon which the majority in interest of said bondholders may have the right to decide, may be called by the then Trustee, or in such other mode as may be from time to time fixed by such majority in interest of the holders of said bonds. And until said bondholders shall so act such powers may be exercised by the said Trustee in this trust. But it is expressly declared that no act of bondholders or of the Trustee shall impair the rights or remedies, legal or equitable, of any non-assenting bondholder, except in the particulars and to the extent to which the same is expressly made controlling by the provisions contained herein.

IN CASE OF SALE COMPANY WAIVES ALL BENEFITS OF VALUATION, EXTENSION, ETC., LAWS.

The Railway Company, for itself and for all holders of liens junior to that of these presents, hereby expressly waives all right to have the assets marshalled upon any foreclosure. And it shall be lawful to sell the entire property, subject to the trusts of these presents, as a whole in one single lot; and a majority in interest of said bonds may by instrument in writing direct the Trustee or petition the said Court to sell the said property in such manner. The Railway Company further covenants that it will not seek to take the benefit or advantage of any valuation, stay, appraisement, redemption or extension law now or hereafter in force in any State wherein the property may be situated.

SALE OF PROPERTY—TRUSTEE MAY PURCHASE, ETC.

On any sale under this deed of trust, the Trustee shall have the right to buy in the mortgaged property at a price not exceeding the amount of the mortgage bonds and accrued interest secured hereby, and to hold the property so purchased, subject to the conditions of this indenture. And in case of any such sale, the purchasers shall be entitled to deliver toward the payment of the purchase money any of the said bonds and interest coupons secured hereby, counting such bonds and interest coupons for such purpose at a sum not exceeding that which shall be payable out of the net proceeds of such sale to the holders of such bonds and interest coupons as their share of such net proceeds of sale, after allowing for costs of sale.

REMOVAL AND APPOINTMENT OF TRUSTEES.

It is also agreed that two-thirds in value of the outstanding bondholders secured hereby may at any time with or without cause, by instruments in writing, signed by them to that effect, and, without calling a meeting of the bondholders, remove the trustee, and, in writing, appoint one or more trustees herein, whether the last trustee shall have been appointed by a Court of competent jurisdiction or otherwise.

BONDHOLDERS' MEETINGS—GENERAL PURPOSES.

For the purpose of carrying out objects of these presents, the Trustee may, whenever it shall be deemed expedient, call meetings of the holders of said bonds secured hereby, in some convenient place in the city of New York, upon such notice and under such regulations as it may deem proper; but no decision of any majority in amount at any such meetings shall be of any effect unless the same shall be duly authenticated by an instrument in writing signed by the persons holding such majority and proved as herein provided.

DEEDS OF FURTHER ASSURANCE.

The Railroad Company, the said party of the second part, and its successors in this trust, on behalf and for the benefit of said bondholders intended to be secured, covenants that it will at all times hereafter, upon reasonable request, execute all such further deeds as may be necessary for the better assuring unto the said Trustee, all and singular, the premises and property hereby mortgaged or intended so to be.

CONDITIONS ON WHICH COMPANY MAY VOTE ON STOCKS PLEDGED.

The Trustee, whenever requested by the Railway Company, shall deliver to said company so many of the shares of stock hereinbefore pledged as may be necessary to qualify directors of such companies, and until default in the payment of interest as hereinbefore set forth, the Trustee shall also on like request deliver to the company proxies by which to vote on the stocks pledged as aforesaid. But the proxies so delivered shall contain a provision substantially as follows:

This proxy shall not be used to authorize any increase of the bonded indebtedness per mile of the said railroad (naming same), nor shall said proxy be voted on in favor of an extension or continuation of said railroad, unless the bonds to be issued on such extension shall be limited to twenty thousand dollars per mile, and unless it be agreed that the stock, if any, to be issued against such extension shall be transferred to and delivered to the said the Central Trust Company of New York to be held for the same purposes as the stock so to be voted on is now held.

RELEASE OF LANDS CONVEYED.

The Trustee will upon the request of the Railway Company (such request to be evidenced by a certified copy of a resolution of its Board of Directors or of the Executive Committee thereof), release from the lien of this mortgage such of the lands in the Indian Territory as may hereafter come under the

lien of this mortgage (title to which lands has not as yet been acquired, but is ultimately to become the property of the Railway Company, said lands being what are known as the land grants in the Indian Territory by virtue of acts of Congress), whenever the Railway Company desires to sell any of the same. The Trustee will also upon like request release any lands in the States of Kansas, Texas or Missouri not forming part of the main line of railroad itself whenever the company may desire to sell any of the said lands. But the Railway Company shall turn over the net proceeds of such sales to the Trustee, who shall apply them to the purchase or other retirement of bonds secured by this indenture at not above par with accrued interest. If such bonds cannot be purchased at par with accrued interest or under, such investment shall be made thereof as may be mutually agreed upon between the Railway Company and the Trustee.

RELEASE OF OTHER PROPERTY.

The Trustee shall also have full power in its discretion and upon the written request of the Railway Company at any time when said Railway Company shall not be in default in respect to the payment of interest upon any bonds secured hereby, to release from the lien of this mortgage any portions of the premises used for stations or other purposes connected with the railways, or any rolling stock, equipment, materials or machinery which, in the judgment of the Trustee, shall not at the time of such release be requisite for use for the purposes for which the same were so acquired or used, and likewise any part of the original roadway and of the depot grounds or accommodations connected therewith which may have been thrown out of use at the time of such release by reason of changes of alignment; provided always that the substitutes therefor, if any, shall be conveyed to the Trustee upon the trusts and for the purposes of this mortgage; or, in case of a sale of such released property, that the purchase money shall be paid over to the Trustee. The proceeds of any such sales may be invested by the Trustee in the purchase of bonds hereby secured at not exceeding par with accrued interest, and any bonds so purchased shall be forthwith canceled by the Trustee.

The application to the Trustee for any release under the provisions of this article shall be accompanied by a certificate in writing verified by the oath or affirmation of the President and Chief Engineer of the party of the first part, setting forth the facts upon which such application is based.

OFFICE FOR REGISTRY OF BONDS.

The Railway Company agrees to keep in New York City a book in which bonds may be registered in the manner provided in the bond above.

MISSOURI KANSAS & TEXAS RAILWAY CO.

SECOND MORTGAGE, DATED JUNE 1, 1890, SECURING \$20,000,000 OF GOLD BONDS DUE JUNE 1, 1990.

PARTIES.

The Missouri Kansas & Texas Railway Company, of the first part, and the Mercantile Trust Company of New York, Trustee, of the second part.

PREAMBLE.

Whereas, Said railway company is owner of certain property described in the above first mortgage;

And whereas, In pursuance of authority granted by a two-thirds vote of its stockholders, and by a resolution of its Board of Directors, the Railway Company, in order to carry out its re-organization plan, has determined to issue its bonds to the extent of \$20,000,000, and to secure the payment of the same by this deed of trust. The said bonds are to be subject as to the first ten interest coupons, including the coupon maturing August 1, 1895, to the provisions of these presents as herein-after contained.

The said bonds are to stand equally and ratably secured hereby without any preference whatever. Each of said bonds is to be duly executed under the seal of the Railway Company, signed and attested by its President and Secretary, and the interest warrants to be authenticated with the name of the Treasurer. Each bond so executed is to be countersigned or certified by the Trustee, which countersigning or certifying shall be conclusive and the only sufficient proof that the said bond is secured by this indenture. Each of said bonds is substantially in the following form:

THE BOND.

UNITED STATES OF AMERICA.

States of Missouri, Kansas and Texas.

MISSOURI KANSAS & TEXAS RAILWAY COMPANY.

ONE-HUNDRED-YEAR SECOND MORTGAGE FOUR-PER-CENT GOLD BOND

No. \$1,000
 One hundred years after date, for value received, the Missouri Kansas & Texas Railway Company, a corporation created by the laws of Kansas and exercising franchises under the authority of Acts of Congress and of the legislatures of the states of Missouri, Kansas and Texas, owning lines of railway in the said states and through the Indian Territory, promises to pay one thousand dollars in gold coin of the United States of America, or of equal to the present standard of value, to the holder of this bond, or in case this bond be registered then to the registered holder thereof, at its financial agency in the city of New York, and also promises to pay the interest thereon semi-annually at the rate of 4 per cent per annum, in like gold coin, on the first days of February and August in each year, on the presentation and surrender of the respective interest coupons hereto annexed, at the financial agency aforesaid.

The payment of all of the interest coupons up to and including the coupon payable August 1st, 1895, is subject to the terms and conditions stated in the deed of trust hereinafter referred to, to the effect that the said coupons shall be paid only if the net earnings of the said railroad which shall remain after deducting from the gross earnings, operating and maintenance expenses, taxes, interest on the first mortgage four per cent bonds, repairs, renewals, replacements and insurance, shall be sufficient to pay the said interest coupons. Such net earnings, if insufficient to pay such interest coupons in full, shall be applied to payment of said interest coupons at such reduced rate as they may suffice to pay. The amount so paid shall be in full satisfaction of the interest coupons to which the payment shall be applied. The right to interest shall not be cumulative; and each interest coupon shall be entitled to payment only out of net earnings defined as above and earned during the six months to which the interest coupon itself applies. In case no net earnings for the period covered by an interest coupon shall remain, after the deductions aforesaid, the interest coupons for the said period and the obligations of the said company therein contained shall cease and become of no effect.

This bond is one of a series of twenty-three thousand bonds of like tenor and date, numbered from number one upwards, of which bonds seventeen thousand are of the denomination of \$1,000 each and six thousand are of the denomination of \$500 each, and amounting in the aggregate of their principal to \$20,000,000; fifty coupons of like number are attached to each of said bonds. An agreement is also attached to each bond entitling the holder thereof on surrender of same to sheets of one hundred and fifty coupons for interest to become payable semi-annually after the coupons hereto attached. The payment of the principal and interest of the said bonds is secured by a deed of trust of even date herewith, conveying to the Mercantile Trust Company, in trust for the holders of the said bonds, all of the property of the said Company, real and personal, the entire railways, rolling stock, equipment, leaseholds, lands and land grants, property and income of said Company, and all its franchises and privileges appertaining thereto, as specified in said deed of trust, subject, nevertheless, to the first four per cent mortgage, which is prior in lien thereto; and all of the said bonds are secured equally and alike thereby.

If default shall be made in the payment of any semi-annual installment of interest which shall mature on or after the first day of February, 1896, when the same shall become due and be demanded, and such interest shall remain unpaid for six months after such demand, the principal of this bond shall become due and payable in the manner provided in the said deed of trust.

Stockholders of this company are not individually liable on this bond or in respect thereto.

This company hereby waives the benefit of any extension, redemption, stay or appraisal laws now existing or that may hereafter exist.

This bond is to be valid only when authenticated by a certificate endorsed hereon, signed by the Trustee, to the effect that it is one of the bonds issued under the said deed of trust.

In witness whereof, the said company has caused its corporate name to be hereto signed by its President, and its corporate seal to be hereto affixed and attested by its Secretary, this first day of June, A. D., 1890, and the annexed coupons to be executed with the engraved signature of its Treasurer.

MISSOURI KANSAS & TEXAS RAILWAY Co.

By _____, President.

Attest:

_____, Secretary.

(WARRANT FOR FURTHER INTEREST SHEET.)

The Missouri Kansas & Texas Railway Company will deliver to the bearer, upon presentation and surrender of this warrant, on and after August 1st, 1915, at its office or agency in the city of New York, sheets of one hundred and fifty coupons for interest to become payable semi-annually thereafter and to and including June 1st, 1990, on its second mortgage gold bond, Number.....

_____, Treasurer.

(FORM OF FIRST TEN COUPONS OR INTEREST WARRANTS EXCEPT FIRST COUPON, WHICH IS FOR TWENTY-SIX DOLLARS AND SIXTY-SEVEN CENTS, BEING EIGHT MONTHS' INTEREST.)

No. \$20.

The Missouri Kansas & Texas Railway Company will pay to the bearer, at its financial agency in the city of New York, twenty dollars in U. S. gold coin, on the _____ day of _____, being six months' interest then due on its second mortgage gold bond No., payable only from net earnings, as provided in the deed of trust.

_____, Treasurer.

(FORM OF COUPON OR INTEREST WARRANT AFTER FIRST TEN.)

No. \$20.

The Missouri Kansas & Texas Railway Company will pay to the bearer, at its financial agency in the city of New York, twenty dollars in U. S. gold coin, on the _____ day of _____, being six months' interest then due on its second mortgage gold bond No.

_____, Treasurer.

(TRUSTEE'S CERTIFICATE TO BE INDORSED.)

The within bond is hereby certified to be one of the bonds issued under the deed of trust of the Missouri Kansas & Texas Railway Company to the Mercantile Trust Company, dated June 1st, 1890.

THE MERCANTILE TRUST COMPANY,

Trustee.

By _____, Vice-President.

(NOTE TO BE INDORSED.)

This bond, if not registered, shall pass by delivery, or if registered by transfer on the books of said Railway Company in the city of New York; after registration of ownership certified hereon by the transfer agent of said Company no further transfer except on the books of the Company shall be valid unless transferred to bearer on the said books, after which this bond shall pass by delivery as at first, but shall continue subject to registration, and transfer to bearer successively at the option of each holder.

PROPERTY COVERED.

This mortgage is a second lien on all the property described in the first mortgage, an abstract of which precedes this.

COVENANTS.

See paragraph entitled "Covenants" in the abstract of the first mortgage above.

PURPOSES FOR WHICH BONDS MAY BE ISSUED.

Bonds amounting in the aggregate to \$15,000,000, or so many thereof as shall be necessary, are to be issued and used to satisfy the requirements of certain bondholders under the said agreement of November 27, 1889.

The balance of said bonds, amounting in the aggregate to \$5,000,000, or so many thereof as shall be necessary, are to be issued in payment of the assessment on the stock of the Missouri Kansas & Texas Railway Company, deposited under the said reorganization agreement of November 27, 1889.

All of the \$20,000,000 of bonds to be issued under this mortgage shall forthwith after authentication be delivered to the before-mentioned Reorganization Committee appointed by the agreement of November 27, 1889; and the said committee shall apply the said bonds as directed by this mortgage and as to all bonds not required for the purposes above stated as directed by the said agreement of November 27, 1889.

PAYMENT OF INTEREST NOT OBLIGATORY TILL AFTER AUGUST 1, 1895.

The said Railway Company covenants that it will, at all times hereafter, so long as any of the bonds to be issued hereunder shall remain outstanding, keep an agency in the city of New York, and that it will pay the principal and interest of said bonds at the times and in the manner therein provided. But the covenant to pay the interest coupons belonging to said bonds maturing on the first of February, 1891, and each six months thereafter, to and including the coupon to mature August 1, 1895, is subject to the following condition and agreement:

The said Company shall render each six months an account of the gross earnings, income, receipts, interest, dividends or profits received from the said mortgaged property. It shall charge against such gross earnings all operating and maintenance expenses, taxes, repairs, renewals, replacements and insurance; and in each statement it shall charge six months' interest on the forty million dollars of first mortgage bonds. Such net earnings as shall remain after the charges above specified shall have been made shall be applied to the payment of the said coupons. If insufficient to pay such interest coupons in full, such net earnings shall be applied to their payment at such reduced rate as they shall suffice to pay. The right to interest shall not be cumulative and shall be restricted to net earnings defined as above and earned during the six months to which the interest coupon itself applies.

The account directed to be kept in this section shall be stated within six months after the maturity of each of the said coupons. It shall be stated for the period of six months to which the matured coupon applies. If the account shall disclose net earnings for such period sufficient to pay such coupons in part only, the application of such earnings to such part payment shall be in full satisfaction of such coupons, which shall be surrendered and canceled on the receipt of such part payment. If the account shall disclose no net earnings for such period, all obligation of the Company for the payment of such coupons shall cease and become of no effect.

It is further understood and agreed between the parties to this instrument that if it should at any time during the said five years be deemed expedient to apply any portion of the earnings of the said Railway Company to purposes other than those hereinbefore specified in this section, the said earnings may be so applied, provided however the written sanction of the party of the second part shall first be obtained, the granting of which sanction shall be discretionary with the party of the second part; and in that event all expenditures made and included within the terms of the said sanction shall be charged against the gross earnings of the party of the first part, and no payments shall be made on the said coupons during the said five years, unless there shall remain a surplus after charging the expenditures made as aforesaid in addition to the items first above specified.

RESTRICTIONS RESPECTING PROPERTY COVERED.

The issue of bonds under this mortgage is limited absolutely to \$20,000,000, and the lien of the mortgage is circumscribed in substantially the same manner as is the lien of the first mortgage in the abstract given above.

DEFAULT.

All provisions respecting default, the sale of the property, etc., are substantially the same as in the first mortgage, an abstract of which precedes this.

TRUSTEES.

The provisions respecting the appointment and removal of trustees are as set forth in the abstract of the first mortgage above.

RELEASE OF PROPERTY.

It is one of the conditions of this instrument, and as such it is expressly agreed by both parties hereto, that all releases by the Central Trust Company of New York executed under the provisions of the said first mortgage to the Central Trust Company of New York shall *ipso facto* operate to release the property described in such release from the lien of this mortgage. After the satisfaction of the said first mortgage, the Trustee hereunder shall have full power, in its discretion, and upon the written request of the Railway Company, to release such portions of the premises acquired for the purposes of said railway as shall not at the time of the release be necessary for the operation thereof, but subject to all the regulations laid down in the first mortgage, an abstract of which is given above. It is further agreed that until the satisfaction of the said first mortgage, and upon due proof of the release by the Central Trust Company of New York of any lands in the Indian Territory or of any lands in the States of Kansas, Texas or Missouri from the lien of the first mortgage to the Central Trust Company of New York, pursuant to the engagement of the said Central Trust Company of New York on that behalf in said first mortgage contained, such release will operate *ipso facto* to release such said lands from the lien of this mortgage.

MOBILE & OHIO RAILROAD.

FORTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1890.

The Board of Directors of the Mobile & Ohio Railroad Company respectfully submits to the stockholders the following report for the year ending June 30, 1890:

ROAD OPERATED.

	Miles.
<i>Owned—</i>	
M. & O. RR. Mobile, Ala., to Columbus, Ky.....	472
K. & T. RR. Columbus, Ky., to E. Cairo, Ky.....	21
M. & O. RR. Aberdeen Branch.....	9
M. & O. RR. Columbus Branch.....	14
M. & O. RR. Starkville Branch.....	11

Operated under Lease—

St. L. & C. RR. Cairo, Ill., to E. St. Louis, Ill.....	151.6
St. L. & C. RR. Millstadt Branch.....	0

Total..... 687.6

LOCATION OF THE ROAD BY STATES.

M. & O. RR.	Main Line.		Branches.		Total.		Total.
	Main Track.	Side Track.	Main Track.	Side Track.	Main Track.	Side Track.	
Alabama.....	61.0	20.12			61.0	20.12	81.12
Mississippi.....	272.0	33.75	34.0	5.71	306.0	39.46	345.46
Tennessee.....	119.0	16.62			119.0	16.62	135.62
Kentucky.....	41.0	7.30			41.0	7.30	48.30
Illinois.....		4.24				4.24	4.24
St. Louis & C. RR.	493.0	82.03	34.0	5.71	527.0	87.74	614.74
Illinois.....	151.6	34.68	9.0	1.59	160.6	36.27	196.87
Total.....	644.6	116.71	43.0	7.30	687.6	124.01	811.61

The length of sidings has been increased during the year from 120.01 miles to 124.01 miles. No other change has been made in mileage of either owned or leased roads.

REVENUE AND RECEIPTS—	1889-90.	1888-89.
From freight.....	\$2,333,019 77	\$2,090,797 07
Passengers.....	462,314 15	438,765 57
Mails.....	54,334 32	52,911 91
Express.....	62,027 14	55,586 10
Other sources.....	25,950 30	35,456 61
Total.....	\$2,937,645 68	\$2,673,517 26
MISCELLANEOUS RECEIPTS.....	235,786 65	207,956 82
Total.....	\$3,173,432 33	\$2,881,474 08
OPERATING EXPENSES.....	\$2,001,134 03	\$1,844,186 03
Per ct. operating exp. to earnings.....	(63.06)	(64)
TAXES AND INSURANCE.....	101,379 05	102,506 93
SURPLUS.....	\$1,070,919 25	\$934,781 12
DISBURSEMENTS—		
Interest on 1st mortgage bonds.....	\$420,000 00	\$420,000 00
Int. on 1st mort. extension bonds.....	60,000 00	60,000 00
Rental St. L. & C. RR.....	172,127 68	163,000 00
Interest dividend on debentures.....	19,982 00	110,183 00
Interest on general mort. bonds.....	1232,925 00	
Interest on car trust, etc.....	73,522 10	63,568 88
Total disbursements.....	\$978,556 78	\$718,751 88

There has been expended in 1889-90 for cost of additions to property and of equipment (not included in operating expenses) \$308,481 07, of which \$129,413 94 was for new equipment and for principal of car trust obligations which matured during the year. The amount expended in 1888-89 for like purposes was \$160,198 99.

The gross revenue and receipts of all kinds and from all sources from the operations of the Mobile & Ohio Railroad and branches, and of the leased line and branch, for the year ending June 30, 1890, and subject to the lease agreement with the St. Louis & Cairo Railroad Co., amounted to \$2,937,645 68, against \$2,673,517 26 for the previous year, 25 per cent of 150.64 of which amounted to \$172,127 68 for 1889-90, against \$156,651 45 for 1888-89, being a surplus this year over the guaranteed rental of \$7,127 68, against a deficiency the previous year of \$8,348 55. Other credits to income account not subject to the lease agreement amounted to \$235,786 65, against \$207,956 82 the previous year.

The gross expenses, including taxes and insurance, amounted to \$2,102,513 08, against \$1,946,692 96 the previous year.

This increase is mainly accounted for by transportation expenses incident to the increased tonnage, and by expenditures incident to cost of the general improvement in the condition of the equipment and roadway.

The tonnage for the year increased as follows:

M. & O. RR.	Tons.	Ton miles.	Average haul.
1889-90.....	822,097	191,151,998	232.5
1888-89.....	747,250	160,918,608	215.3
Increase.....	74,847	30,233,390	17.2
St. L. & C. RR.			
1889-90.....	634,445	61,623,057	101.9
1888-89.....	568,001	57,457,823	101.1
Increase.....	66,344	7,165,234	.8

Our relations with connecting and competing lines continue to be of as friendly a character as can be expected, and the interchange of business is fairly satisfactory.

* Includes \$17,700 } interest dividends on debentures in sinking fund.
 † Includes \$8,850 }
 ‡ Includes \$128,325 interest dividends on debentures transferred to the trustees of and for the benefit and security of the gen. mort. bonds.

It will be seen that rates per ton per mile for competitive transportation service continue to decline, owing to sharp competition, hostile legislation and failure among managers of competitive lines to make and maintain reasonable rates for services performed.

While rates are steadily decreasing, wages for skilled and unskilled labor and the cost of many of the materials used in operating railroads are steadily increasing.

EQUIPMENT.

The following statements show the locomotive and car equipment of the Mobile & Ohio RR. Co. on June 30, 1890, and the comparison with the previous year:

	1890.	1889.
Engines.....	98	98
Passenger cars.....	32	33
Passenger and baggage cars.....	9	9
Baggage and mail cars.....	7	8
Baggage car.....	1	1
Express cars.....	10	9
Special cars.....	6	5
Total passenger equipment.....	64	65
Freight cars—		
Box.....	1,291	1,095
Fruit.....	217	117
Refrigerator.....	99	100
Stock.....	178	138
Gondola.....	187	130
Coal.....	591	500
Flat.....	313	297
Caboose.....	45	45
Total freight car equipment.....	2,834	2,425
Construction—		
Ballast, etc.....	198	207
Wrecking cars.....	2	3
Steam shovels.....	3	3
Pile drivers.....	4	4
Total construction equipment.....	207	214

In addition thereto the Company had, under lease, the following freight cars:

93 Box cars.
50 Coal cars.

During the year ending June 30, 1890, the balances due on Car Trusts D. & H., covering six passenger cars and six locomotives, have been fully paid and the Trusts canceled.

During the year ending June 30, 1890, there has been expended on locomotives and charged in operating expenses:

Ordinary running repairs.....	\$36,482 21
General repairs, being a complete and entire overhauling of all parts of the machinery of 27 engines.....	63,203 79
Heavy repairs, being thorough overhauling, but less than general repairs, of 7 engines.....	4,834 00
Light repairs on all engines shopped for more than ordinary repairs.....	6,596 00
Total charged in operating expenses.....	\$111,116 00

as compared with \$101,411.76 expended on same account the previous year.

There has also been expended \$3,576.21—cost of changing from narrow gauge to standard gauge engine No. 49, and charged to new equipment.

The following statement shows the condition of the locomotive equipment at the close of the year ending June 30, 1890, as compared with the previous year:

	1890.	1889.
Good order.....	69	46
Fair order.....	18	31
Needing general repairs.....	4	8
Undergoing general repairs.....	4	11
Undergoing light repairs.....	3	2
Total.....	98	98

During the year ending June 30, 1890, there has been expended and charged in operating expenses:

ON PASSENGER AND FREIGHT EQUIPMENT.

Ordinary repairs, etc., in full maintenance of all—	
Freight cars.....	\$83,931 96
Passenger cars.....	23,782 28
Service cars.....	15,708 61
Total.....	\$128,422 88

In addition thereto there have been built in the shops of the company, to replace cars destroyed and condemned:

43 box cars.....	\$18,886 56
14 stock cars.....	5,008 00
10 gondola and coal cars.....	3,249 07
50 flat cars.....	7,459 45
3 caboose cars.....	300 00
1 iron coal car under lease.....	361 00
Total.....	\$36,164 08

Total charged in operating expenses..... \$164,586 96

as compared with \$146,439 21 expended on same account the previous year.

Two wrecking cars, with tenders, tools, etc., have been built during the year, cost of which, \$6,013 09, has been charged to new equipment.

The following is a comparative statement of the equipment for five years:

	1885-86.	1886-87.	1887-88.	1888-89.	1889-90.
Engines.....	67	88	87	98	98
Passenger.....	52	56	59	65	64
Freight.....	1,642	2,262	2,429	2,425	2,834
Construction.....	96	105	231	214	207

ROADWAY.

During the year 1889-90 18 miles were permanently ballasted and 178,019 ties put in the track, against 10 miles ballasted and 106,408 ties put in track during the year 1888-89.

CAPITAL STOCK.

The capital stock of the company has remained unchanged since 1875.

Issued and outstanding ("listed" at the New York Stock Exchange) 53,206 shares, \$100.....	\$5,320,600*
In the treasury of the Company, issue of 1873, not "listed," 23,594 shares, \$100.....	2,359,400†
Unissued, 23,200 shares, \$100.....	2,320,000
Total issue authorized by the charter of the Company..	\$10,000,000

*Of the outstanding 53,206 shares, the holders of record of 48,182 shares have, under the "Agreement for the Readjustment, &c., of the Securities of the Mobile & Ohio Railroad Company, dated October 1, 1876, granted and given power and authority to the Farmers' Loan & Trust Company, in trust for the benefit and security of the preferred Income and Sinking Fund Debentures, to vote, in person or by proxy, upon their said shares of stock at all meetings of said stockholders which may be hereafter for any purpose convened during the continuance of said Trust." Of the above-mentioned outstanding stock the Company owned June 30, 1890, 835 shares, as stated in the balance sheet.

†And there is also in the treasury of the Company the above-mentioned 23,594 shares, the issue of which was authorized in 1873, to represent a like amount to the credit of "Profit and Loss" at that time.

FUNDED DEBT.

The Funded Debt June 30, 1890, amounted to \$16,339,230 (of which the Company held in its treasury \$585,710 General Mortgage Bonds), as against \$16,518,920 on June 30, 1889, as stated in the balance sheet hereto attached. Reference is also made to the note appended thereto, showing the additional amount of \$1,873,500 General Mortgage Bonds held in its treasury by the Company for its general purposes, of \$1,037,000 First Debentures transferred to and held by the Trustee of the Sinking Fund, and of \$7,353,400 Debentures transferred to and standing of record in the name of the Trustee of, and for the benefit and security of, the General Mortgage Bonds, including the power and authority to vote thereon at all meetings of the registered holders of the Debentures as they may be instructed by the holders of the General Mortgage Bonds whose names shall then appear upon the "Voting Register" thereof.

The total authorized issue of bonds, under the General Mortgage of May 15, 1888, amounts to \$10,500,000, of which there have been issued and are outstanding, June 30, 1890, as follows:

In exchange for Debentures surrendered and transferred to the Trustee of the General Mortgage.....	\$7,180,420
To fund March coupon and one-half of September, 1889, coupon.....	313,500
In the Treasury of the Company.....	585,710
Total issued and outstanding.....	\$8,079,630
In addition thereto there is on deposit with the Farmers' Loan & Trust Company to exchange for the balance of the Debentures.....	210,370
In reserve in the Treasury of the Company for its general purposes.....	\$2,187,000
Less amount issued to fund coupons as above.....	313,500
	1,873,500
Canceled by operation of the Sinking Fund.....	336,500
Total authorized issue.....	\$10,500,000

Since June 30, 1890, there have been further exchanges of Debentures for, and consequently increasing, the General Mortgage Bonds issued to \$8,134,760, at the same time reducing the amount of Debentures, not held either in the Sinking Fund or in trust for the benefit of the General Mortgage, from \$259,600 to \$205,700, viz.:

1st Debentures.....	\$56,300
2d ".....	110,500
3d ".....	11,800
4th ".....	27,100
	\$205,700
1st Debentures in Sinking Fund.....	1,037,000
Transferred to the Trustee of the General Mortgage October 1, 1890:	
1st Debentures.....	\$4,206,700
2d ".....	1,739,500
3d ".....	588,200
4th ".....	872,900
	7,407,300
Total authorized issue.....	\$8,650,000

SINKING FUND.

On June 30, 1890, there was held by the Farmers' Loan & Trust Company, Trustee of and for account of the Sinking Fund, \$1,037,000 First preferred Income and Sinking Fund Debentures, as compared with \$840,000 so held June 30, 1889, an increase of \$197,000, resulting from the investment of the proceeds of land, &c., received from the Land Department and of interest dividends upon Debentures in the Sinking Fund.

The total amount of General Mortgage Bonds canceled by the operation of the Sinking Fund is at this date \$336,500.

The usual tabular statements, showing the details of the business of the year and the condition of the Company at its close, are appended hereto.

The Board desires to express its thanks to the officers and employes for the uniform fidelity and efficiency with which their duties have been discharged during the year.

By order of the Board,

J. C. CLARKE,
President.

MOBILE, Ala., October 1, 1890.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 10, 1890.

General trade has been very good, stimulated by the belief that values generally will take a higher range when the effect of the new tariff shall be more directly felt. An excited, buoyant market for breadstuffs, the effect of speculation and stronger foreign advices, was followed by some depression. The speculation in cotton turned on conjectures and rumors regarding crop reports. The weather has been fairly seasonable, much less severe than one year ago.

Lard on the spot has been rather unsettled, in sympathy with the speculative feeling. The demand was moderate and the close is firm at 6'05c. for prime city, 6'45c. for prime Western and 6'40@6'90c. for refined for the Continent. The speculation was generally without spirit. An advance on Monday was caused by the higher prices for corn, but it was lost under the increased receipts of swine at Western points. The market was a little stronger to-day, but quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
November delivery.....c.	6'47	6'54	6'54	6'48	6'46	6'47
December delivery.....c.	6'59	6'65	6'63	6'60	6'58	6'59
January delivery.....c.	6'73	6'79	6'79	6'75	6'72	6'74
March delivery.....c.	6'94	7'00	7'01	6'93	6'93	6'94

Pork has been moderately active, but prices have favored buyers and the close is quiet at \$11 25@12 for mess, \$10 50@ \$11 for extra prime and \$13@14 25 for short clear. Beef is dull but firmer; quoted: extra mess, \$7@7 50; packet, \$8@ \$8 50 per bbl.; Extra India mess, \$12@14 50 per tierce, and family, \$9@10 50 per bbl. Beef hams are again lower and quoted at \$13@13 50 per bbl., with more doing at the reduction. Cut meats have been quiet and are partially lower; quoted: pickled bellies, 6¼@7¼c., including those averaging 12@10 lbs. at 6½@6¾c.; also pickled shoulders 5¼@5½c. and hams 9¼@9¾c.; smoked shoulders 6@6¼c. and hams 10¼@11c. Tallow lower and more active at 4¼@5c. Stearine is quoted at 7½@8c. and oleomargarine 6¾@6½c. Butter firm at 18@24c. for creamery. Cheese firmer at 9@10c. for State factory, full cream.

Coffee on the spot has been fairly active and closes steady at 18¾c. for No. 7 Rio, but the business for to-day was quite small. The speculation in Rio options was quiet early in the week, but yesterday and to-day showed some activity on adverse crop accounts from Brazil; prices advanced and the close was steady, with sellers as follows:

October.....	18'25c.	January.....	16'70c.	April.....	16'00c.
November.....	17'5c.	February.....	16'25c.	May.....	15'80c.
December.....	17'35c.	March.....	16'15c.		

—showing a small advance over last Friday.

Raw sugars have made a material advance on stronger European advices and very small stocks here, and close at 5½@5½c. for fair refining muscovado and 6c. for centrifugal of 96 degrees test. The sales to-day embraced 45,200 bags centrifugal at the quotation to go to Philadelphia, and 10,847 bags Pernambuco, 84 degrees test, at 5c. Refined sugars are in demand and firmer; crushed, 7 1-16c., and granulated, 6½@ 6 11-16c. Molasses quiet; the trade in new crop New Orleans has not opened for the season. Rice very steady. The tea sale on Wednesday was at weaker prices for Congous and Pingsueys.

Kentucky tobacco has been very quiet. The movement in seed leaf continues to show a falling off, and sales for the week are only 2,340 cases as follows: 800 cases 1889 crop, State Havana, 12@14c.; 600 cases 1889 crop, Pennsylvania seed leaf, 9@13c.; 240 cases 1888 crop, Pennsylvania seed leaf, 10@12c.; 150 cases 1889 crop, Pennsylvania Havana, 12@14c.; 250 cases 1889 crop, New England Havana, 10@28c.; 300 cases 1889 crop, Wisconsin Havana, 10@12c., and 200 cases sundries, 6@ 20c.; also 700 bales Havana, 65@\$1 15, and 2,500 bales Sumatra, \$1 40@\$2 75.

On the Metal Exchange Straits tin closes quiet and steady at 23c. on the spot and 22c. for December. Ingot copper is neglected and nominal. Domestic lead has been advanced to 6c., but is entirely nominal. Domestic spelter is firmly held at 6c. The interior iron markets are unsettled in tone, with an increasing desire to sell; but there is a good demand for manufactured stock. Steel rails can be bought cheaper.

Refined petroleum is quoted at 7'40c. in bbls. and 9'65c. in cases; crude in bbls. 7'25c., and naphtha 7'20c.—a decline; crude certificates closed at 80½c. per bbl. The speculation in the latter has been quite dull. Wool is more active, and prices slightly firmer. Hops are dull, but prices are pretty well supported. Domestic fruits, fresh as well as dried, are very scarce and dear. Ocean freights are dull. There is little to go forward, except cotton and petroleum,

COTTON.

FRIDAY, P. M., October 10, 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 296,110 bales, against 246,038 bales last week and 211,522 bales the previous week, making the total receipts since the 1st of Sept., 1890, 1,129,515 bales, against 991,782 bales for the same period of 1889, showing an increase since Sept. 1, 1890, of 137,733 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	8,314	15,005	10,020	5,898	7,850	5,326	53,010
El Paso, &c....						302	302
New Orleans...	9,513	15,592	21,720	9,816	5,993	10,898	73,532
Mobile.....	3,194	2,407	3,311	1,781	1,319	1,701	13,803
Florida.....						7,099	7,099
Savannah.....	9,124	17,531	5,889	5,904	10,168	9,988	58,604
Brunsw'k, &c....						11,418	11,418
Charleston.....	3,349	5,600	4,474	3,497	3,421	2,973	23,320
Port Royal, &c...							
Wilmington.....	1,464	2,698	2,037	1,227	1,391	1,029	9,866
Wash'gton, &c...						23	23
Norfolk.....	3,950	5,341	5,788	4,739	3,916	4,709	28,533
West Point.....	1,422	2,919	4,540	624	2,403	2,673	14,581
N'wp't N's, &c....						423	423
New York.....						140	140
Boston.....				100	104	2	206
Baltimore.....						137	137
Philadelph'a, &c	1	30	131	19	362	561	1,113
Totals this week	40,331	67,228	58,530	33,605	36,933	59,492	296,110

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 10.	1890.		1889.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1890.	1889.
Galveston...	53,010	242,931	52,456	213,377	69,254	66,203
El Paso, &c....	302	733	187	579		
New Orleans...	73,532	224,629	74,522	242,788	80,371	125,173
Mobile.....	13,803	50,222	13,447	53,318	15,994	10,610
Florida.....	7,099	7,917				
Savannah.....	58,604	240,724	60,131	237,192	104,011	84,291
Brunsw., &c....	11,418	27,407	21,355	28,995	6,981	4,200
Charleston.....	23,320	121,864	16,307	85,816	44,035	20,474
P. Royal, &c....		25	25	40		
Wilmington...	9,866	58,923	9,049	28,358	10,474	11,338
Wash'tn, &c...	23	67	31	72		
Norfolk.....	28,533	103,444	21,243	50,075	35,659	11,307
West Point.....	14,581	44,735	13,382	47,256		
N'wp't N's, &c....	423	1,952	316	1,226		200
New York.....	140	634		142	28,757	27,147
Boston.....	206	411	42	175	5,500	4,800
Baltimore.....	137	644	217	966	3,432	1,232
Phil'el'ph'a, &c	1,113	2,204	899	1,401	2,927	1,078
Totals.....	296,110	1,129,515	273,609	991,782	426,294	368,658

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	53,321	52,643	35,346	37,774	32,975	40,712
New Orleans	73,532	74,522	64,733	81,477	62,334	65,027
Mobile.....	13,803	13,447	8,439	9,582	7,758	8,607
Savannah.....	58,604	60,131	42,795	55,743	46,313	38,337
Charl'st'n, &c	23,320	16,332	20,809	23,294	30,410	31,596
Wilm'g't'n, &c	9,889	9,030	13,658	10,576	8,295	8,343
Norfolk.....	28,533	21,243	30,421	25,339	26,375	23,011
W't Point, &c	15,004	13,698	19,581	22,358	12,001	12,716
All others....	20,113	12,513	5,862	5,733	3,827	3,142
Tot. this week	296,110	273,609	250,644	276,876	230,288	231,491
Since Sept. 1.	1,129,515	991,782	744,143	1,182,838	816,770	858,726

The exports for the week ending this evening reach a total of 175,048 bales, of which 123,291 were to Great Britain, 11,989 to France and 39,768 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Oct. 10. Exported to—				From Sept. 1, 1890, to Oct. 10, 1890 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	19,879		700	20,579	88,459	4,894	10,320	98,673
New Orleans...	24,689	5,380	6,418	36,494	100,688	19,052	18,371	138,111
Pensacola.....	7,000			7,000				7,000
Savannah.....			1,050	1,050	28,251		42,263	66,514
Brunswick.....	6,700			6,700	17,128			17,128
Charleston.....	14,120	5,250	15,091	34,467	29,041	5,250	28,741	63,032
Wilmington...	7,500		7,274	14,774	25,731		14,357	40,088
Norfolk.....	8,500			8,500	37,550			37,550
West Point....	8,805			8,805	20,497			20,497
N'port N'ws, &c								
New York.....	18,657	1,350	8,035	28,042	72,571	2,225	25,249	100,015
Boston.....	2,204		50	2,254	6,488		183	8,774
Baltimore.....	4,723		1,152	5,875	7,207	650	8,466	11,523
Philadelph'a, &c	508			508	508			508
Total.....	123,291	11,989	98,768	175,048	433,128	32,071	142,053	608,152
Total 1889...	121,821	11,568	11,028	144,417	855,754	79,943	101,375	537,072

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. 10, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans...	18,726	9,551	19,577	None.	47,854	41,517
Mobile.....	7,000	None.	None.	None.	7,000	8,094
Charleston...	4,000	2,500	11,000	2,300	19,800	25,135
Savannah.....	11,400	2,500	14,600	4,500	33,000	71,011
Galveston.....	25,029	107	3,940	8,805	37,911	31,313
Norfolk.....	21,000	None.	None.	5,000	26,000	9,659
New York.....	5,000	1,350	5,965	None.	12,315	16,442
Other ports....	15,000	None.	0,000	None.	21,000	17,313
Total 1890...	107,155	16,003	61,082	20,665	204,910	221,394
Total 1889...	87,517	20,110	44,120	20,436	172,201	196,437
Total 1888...	52,913	12,954	42,062	29,284	137,213	270,715

The speculation in cotton for future delivery at this market opened the week under review at weakening values, under the report of clear or clearing weather at the South; but on Monday partial rains were reported—quite heavy at some points in the South-west—and the market took a stronger turn. Then it was reported that the forthcoming report from the Department of Agriculture upon the condition and prospects of the crop on the 1st of October would be quite unfavorable, and values made a smart advance. But on Wednesday Liverpool showed no strength, and the weather at the South improved. It was believed, also, that the effect of an adverse Government crop report had been "discounted." General selling followed, and prices lost most of the recent advance. Yesterday a weaker opening was followed by renewed buoyancy, on the receipt of buying orders from New Orleans, and the renewal of rumor and conjecture concerning the forthcoming Government crop report, but there was an easier closing. To-day the market was dull and nearly nominal until the Government report was received. It was better than generally expected, and there was a decline of 15@17 points from the highest figures of the previous 48 hours. In the last hour there was a slight recovery, due to buying to cover contracts and the smaller receipts at interior towns. Cotton on the spot has been fairly active for home consumption. Quotations were reduced 1-16c. on Wednesday, but made an equal advance on Thursday. Stocks continue small on this market. To-day the market was dull and weak at 10 3/4c. for middling uplands.

The total sales for forward delivery for the week are 449,800 bales. For immediate delivery the total sales foot up this week 3,416 bales, including — for export, 3,416 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—October 4 to October 10.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Ordinary.....	7 3/4	7 3/4	7 3/4	7 11/16	7 3/4	7 3/4
Strict Ordinary.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Good Ordinary.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Strict Good Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Low Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Strict Low Middling.....	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16
Middling.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Good Middling.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Strict Good Middling.....	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16
Middling Fair.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Fair.....	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Ordinary.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Strict Ordinary.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Good Ordinary.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Strict Good Ordinary.....	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16
Low Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Strict Low Middling.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Middling.....	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16
Good Middling.....	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16
Strict Good Middling.....	11	11	11	11	11	11
Middling Fair.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Fair.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

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

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery 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.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul' n.	Tran- sit.	Total.	
Saturday Easy.....		193			193	34,200
Monday.. Quiet & steady.		455			455	53,000
Tuesday.. Steady.....		734			734	66,200
Wed' day.. Steady at 1 1/8 dc.		705			705	64,700
Thursday Steady at 1 1/8 dc.		714			714	89,200
Friday... Easier.....		615			615	142,500
Total.....		3,416			3,416	448,800

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

Market, Prices and Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
		October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday Oct. 4— Sales total..... Prices paid (range)..... Closing.....	Lower 34,200 10-15 @ 10-88 Quiet	Aver. 700 10-15 @ 10-17 10-16-10-18	Aver. 700 10-15 @ 10-17 10-16-10-18	Aver. 700 10-15 @ 10-17 10-16-10-18	Aver. 700 10-15 @ 10-17 10-16-10-18	Aver. 700 10-15 @ 10-17 10-16-10-18	Aver. 700 10-15 @ 10-17 10-16-10-18	Aver. 700 10-15 @ 10-17 10-16-10-18	Aver. 700 10-15 @ 10-17 10-16-10-18	Aver. 700 10-15 @ 10-17 10-16-10-18	Aver. 700 10-15 @ 10-17 10-16-10-18	Aver. 700 10-15 @ 10-17 10-16-10-18	Aver. 700 10-15 @ 10-17 10-16-10-18
Monday Oct. 6— Sales total..... Prices paid (range)..... Closing.....	Former 53,900 10-16 @ 10-85 Steady	Aver. 2,700 10-16 @ 10-19 10-17-10-18	Aver. 2,700 10-16 @ 10-19 10-17-10-18	Aver. 2,700 10-16 @ 10-19 10-17-10-18	Aver. 2,700 10-16 @ 10-19 10-17-10-18	Aver. 2,700 10-16 @ 10-19 10-17-10-18	Aver. 2,700 10-16 @ 10-19 10-17-10-18	Aver. 2,700 10-16 @ 10-19 10-17-10-18	Aver. 2,700 10-16 @ 10-19 10-17-10-18	Aver. 2,700 10-16 @ 10-19 10-17-10-18	Aver. 2,700 10-16 @ 10-19 10-17-10-18	Aver. 2,700 10-16 @ 10-19 10-17-10-18	Aver. 2,700 10-16 @ 10-19 10-17-10-18
Thursday Oct. 7— Sales total..... Prices paid (range)..... Closing.....	Former 66,200 10-19 @ 10-77 Steady	Aver. 1,800 10-19 @ 10-21 10-21-10-23	Aver. 1,800 10-19 @ 10-21 10-21-10-23	Aver. 1,800 10-19 @ 10-21 10-21-10-23	Aver. 1,800 10-19 @ 10-21 10-21-10-23	Aver. 1,800 10-19 @ 10-21 10-21-10-23	Aver. 1,800 10-19 @ 10-21 10-21-10-23	Aver. 1,800 10-19 @ 10-21 10-21-10-23	Aver. 1,800 10-19 @ 10-21 10-21-10-23	Aver. 1,800 10-19 @ 10-21 10-21-10-23	Aver. 1,800 10-19 @ 10-21 10-21-10-23	Aver. 1,800 10-19 @ 10-21 10-21-10-23	Aver. 1,800 10-19 @ 10-21 10-21-10-23
Friday Oct. 8— Sales total..... Prices paid (range)..... Closing.....	Lower 64,700 10-19 @ 10-77 Steady	Aver. 4,300 10-19 @ 10-21 10-21-10-23	Aver. 4,300 10-19 @ 10-21 10-21-10-23	Aver. 4,300 10-19 @ 10-21 10-21-10-23	Aver. 4,300 10-19 @ 10-21 10-21-10-23	Aver. 4,300 10-19 @ 10-21 10-21-10-23	Aver. 4,300 10-19 @ 10-21 10-21-10-23	Aver. 4,300 10-19 @ 10-21 10-21-10-23	Aver. 4,300 10-19 @ 10-21 10-21-10-23	Aver. 4,300 10-19 @ 10-21 10-21-10-23	Aver. 4,300 10-19 @ 10-21 10-21-10-23	Aver. 4,300 10-19 @ 10-21 10-21-10-23	Aver. 4,300 10-19 @ 10-21 10-21-10-23
Sales since Sep. 1, 190*	2,593,100	324,700	250,400	444,100	744,200	242,300	212,700	67,100	59,000	17,900	1,000	1,400	.....

* Includes sales in September, 1890, for September, 222,300.
 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.
 Trustable Orders—Saturday, c.; Monday, c.; Tuesday, 10-25c.; Wednesday, 10-25c.; Thursday, 10-20c.; Friday, 10-20c.
 The following exchanges have been made during the week:
 -07 pd. to exch. 500 Jan. for Feb.
 -14 pd. to exch. 300 Feb. for April.
 -07 pd. to exch. 100 Feb. for Mch.
 -06 pd. to exch. 300 Dec. for Jan.
 -06 pd. to exch. 300 Oct. for Dec.
 -07 pd. to exch. 700 Mch. for April.
 -03 pd. to exch. 300 Oct. for Nov.
 -20 pd. to exch. 200 Nov. for Feb.
 -07 pd. to exch. 100 Nov. for Dec.

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. 10), 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	460,000	346,000	270,000	430,000
Stock at London.....	29,000	21,000	9,000	39,000
Total Great Britain stock.....	489,000	367,000	279,000	469,000
Stock at Hamburg.....	2,200	1,600	2,500	4,500
Stock at Bremen.....	18,000	9,900	9,400	34,500
Stock at Amsterdam.....	2,000	5,000	4,000	29,000
Stock at Rotterdam.....	200	300	300	200
Stock at Antwerp.....	4,000	8,000	700	700
Stock at Havre.....	101,000	52,000	71,000	142,000
Stock at Marseilles.....	3,000	4,000	2,000	2,000
Stock at Barcelona.....	12,000	22,000	25,000	17,000
Stock at Genoa.....	5,000	9,000	5,000	5,000
Stock at Trieste.....	5,000	6,000	7,000	12,000
Total Continental stocks.....	152,400	117,800	126,900	250,900
Total European stocks.....	641,400	484,800	405,900	719,900
India cotton afloat for Europe.....	33,000	41,000	32,000	60,000
Amer. cotton afloat for Europe.....	395,000	342,000	197,000	399,000
Egypt, Brazil, &c., afloat for Europe.....	31,000	25,000	18,000	36,000
Stock in United States ports.....	426,294	368,658	407,928	526,325
Stock in U. S. interior towns.....	75,016	76,120	116,036	179,530
United States exports to-day.....	31,328	51,482	29,933	25,244
Total visible supply.....	1,633,038	1,389,060	1,206,797	1,946,049

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

	1890.	1889.	1888.	1887.
Liverpool stock..... bales	175,000	190,000	161,000	190,000
Continental stocks.....	46,000	44,000	45,000	83,000
American afloat for Europe.....	395,000	342,000	197,000	399,000
United States stock.....	426,294	368,658	407,928	526,325
United States interior stocks.....	75,016	76,120	116,036	179,530
United States exports to-day.....	31,328	51,482	29,933	25,244
Total American.....	1,148,638	1,072,260	959,897	1,403,149

Total East India, &c. 484,400 316,800 246,900 542,900
 Total American 1,148,638 1,072,260 959,897 1,403,149

Total visible supply 1,633,038 1,389,060 1,206,797 1,946,049
 Price Mid. Upl. Liverpool 5 3/4d. 6 1/4d. 5 7/8d. 5 1/2d.
 Price Mid. Upl. New York 10 3/8c. 10 5/8c. 9 11/16c. 9 1/2c.

The imports into Continental ports this week have been 22,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 243,978 bales as compared with the same date of 1889, an increase of 426,241 bales as compared with the corresponding date of 1888 and a decrease of 313,011 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.	Receipts to October 10, 1890.		Receipts to October 11, 1889.	
	This week.	Since Sept. 1, 190.	This week.	Since Sept. 1, 189.
Augusta, Ga.....	13,143	58,892	12,742	14,334
Columbus, Ga.....	5,323	21,964	3,748	4,629
Macon, Ga.....	5,068	23,116	6,785	3,000
Montgomery, Ala.....	9,216	45,519	7,207	17,216
Selma, Ala.....	11,260	28,657	6,679	53,082
Memphis, Tenn.....	868	29,594	3,679	30,324
Nashville, Tenn.....	2,058	5,411	6,417	38,831
Dallas, Texas.....	868	2,411	482	1,479
Shreveport, La.....	939	2,591	2,977	1,000
Shreveport, Miss.....	3,428	5,396	806	2,653
Vicksburg, Miss.....	2,327	13,407	3,030	3,992
Columbus, Miss.....	1,298	5,841	1,727	12,124
Enterprise, Ala.....	2,000	3,697	1,411	5,523
Griffin, Ga.....	2,000	9,403	1,784	1,697
Atlanta, Ga.....	6,703	20,541	1,784	1,792
Rome, Ga.....	1,491	8,683	7,524	2,035
Charleston, N. C.....	1,071	8,683	7,721	2,882
St. Louis, Mo.....	8,551	5,768	1,552	1,172
Cincinnati, Ohio.....	4,807	20,199	6,340	2,020
Total, old towns.....	87,233	333,225	74,288	305,607
Newberry, S. C.....	991	4,336	991	780
Raleigh, N. C.....	2,656	10,529	1,411	1,453
Tampora, N. C.....	1,077	2,952	771	3,531
Louisville, Ky.....	1,777	2,952	1,771	271
Little Rock, Ark.....	1,680	3,461	474	360
Brenham, Texas.....	1,808	10,467	2,185	6,489
Houston, Texas.....	51,328	229,388	47,773	1,702
Total, new towns.....	59,610	261,178	53,671	10,750
Total, all.....	146,843	594,403	127,959	316,357

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

The above totals show that the old interior stocks have increased during the week 12,951 bales, and are to-night 1,104 bales less than at the same period last year. The receipts at the same towns have been 14,929 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 58,516 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. 10.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	10	10	10
New Orleans	10	10	101 ¹ / ₁₆	101 ¹ / ₁₆	101 ¹ / ₁₆	101 ¹ / ₁₆
Mobile.....	97 ⁵ / ₈	97 ⁵ / ₈	97 ⁵ / ₈	97 ⁵ / ₈	97 ⁵ / ₈	97 ⁵ / ₈
Savannah...	93 ¹ / ₄	93 ¹ / ₄	93 ¹ / ₄	93 ¹ / ₄	93 ¹ / ₄	93 ¹ / ₄
Charleston...	93 ¹ / ₄	93 ¹ / ₄	913 ¹ / ₁₆	913 ¹ / ₁₆	913 ¹ / ₁₆	913 ¹ / ₁₆
Wilmington.	913 ¹ / ₁₆	913 ¹ / ₁₆	93 ¹ / ₄	93 ¹ / ₄	93 ¹ / ₄	93 ¹ / ₄
Norfolk.....	10	10	10	10	10	10
Boston.....	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈
Baltimore...	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈
Philadelphia	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈
Augusta....	93 ¹ / ₄	93 ¹ / ₄	93 ¹ / ₄	93 ¹ / ₄ @ 13 ¹ / ₁₆	913 ¹ / ₁₆	913 ¹ / ₁₆
Memphis....	10	10	10	10	10	10
St. Louis....	10	10	10	10	10	10
Cincinnati..	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈
Louisville..	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈

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

Atlanta.....	913 ¹ / ₁₆	Little Rock....	93 ¹ / ₄	Raleigh.....	93 ¹ / ₄ @ 7 ⁵ / ₈
Columbus, Ga.	93 ¹ / ₄	Montgomery...	93 ¹ / ₄	Rome.....	93 ¹ / ₄
Columbus, Miss	91 ¹ / ₂	Nashville.....	97 ⁵ / ₈	Selma.....	93 ¹ / ₄
Eufaula.....	911 ¹ / ₁₆	Natchez.....	97 ⁵ / ₈	Shreveport....	95 ⁵ / ₈

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Sept. 5.....	39,104	57,452	92,589	17,828	17,767	18,895	41,537	66,492	90,505
" 12.....	45,091	92,904	124,368	21,201	23,022	25,434	49,154	98,249	130,907
" 19.....	89,677	136,548	171,708	38,508	26,529	35,021	104,894	130,855	181,895
" 26.....	128,309	191,833	211,522	61,474	30,782	55,517	153,865	205,066	231,418
Oct. 3.....	190,508	245,374	246,938	98,210	73,731	80,281	227,304	282,378	271,705
" 10.....	250,614	273,609	266,119	139,667	111,205	99,174	292,101	308,053	315,009

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 1,215,076 bales; in 1889 were 1,090,543 bales; in 1888 were 868,435 bales.

2.—That, although the receipts at the outports the past week were 296,119 bales, the actual movement from plantations was 315,009 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 308,053 bales and for 1888 they were 292,101 bales.

AMOUNT OF COTTON IN SIGHT OCT. 10.—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. 10	1,129,515	991,782	744,143	1,182,838
Interior stocks on Oct. 10 in excess of September 1.....	85,561	98,761	124,292	155,750
Tot. receipts from plantat'ns	1,215,076	1,090,543	868,435	1,338,588
Net overland to October 1....	26,138	14,060	9,092	39,462
Southern consumpt'n to Oct. 1	43,000	38,000	36,000	35,000
Total in sight October 10...	1,284,214	1,142,603	913,527	1,413,050
Northern spinners takings to October 10.....	186,783	138,216	175,301	212,301

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 141,611 bales, the excess as compared with 1888 is 370,687 bales and the loss from 1887 reaches 128,836 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South to-night are, as a rule, somewhat more satisfactory. Rain has fallen in almost all localities, but in general the precipitation has been light. Where not interfered with by unfavorable weather picking has made good progress and marketing keeps up on a liberal scale. Much of the damage by recent rainy weather has resulted in a lowering of the grade rather than in a reduction of the quantity.

Galveston, Texas.—We have had rain on two days of the week, the rainfall reaching eighty-four hundredths of an inch. The thermometer has ranged from 69 to 84, averaging 76.

Palestine, Texas.—Hard rain on two days of the week has interrupted the work of gathering the crop. The precipitation reached four inches and fifty-nine hundredths. Average thermometer 72, highest 88, lowest 56.

Huntsville, Texas.—It has rained on one day of the week to the extent of one inch and fifteen hundredths. The thermometer has averaged 74, the highest being 89, and the lowest 60.

Dallas, Texas.—There have been showers on two days of the week, the precipitation reaching one inch and nine hundredths. The thermometer has averaged 72, ranging from 58 to 86.

San Antonio, Texas.—We have had showers on two days of the week, the rainfall being seventy-four hundredths of an inch. The thermometer has ranged from 58 to 90, averaging 72.

Luling, Texas.—With dry weather picking has been active during the week. Average thermometer 73, highest 92, lowest 54.

Columbia, Texas.—It has been showery on one day of the week, the precipitation reaching thirty-three hundredths of an inch. The thermometer has averaged 75, the highest being 88 and the lowest 62.

Cuero, Texas.—Picking is active. There has been one shower the past week, the precipitation reaching eighteen hundredths of an inch. The thermometer has averaged 64, ranging from 42 to 86.

Brenham, Texas.—Good progress is being made in gathering the crop. The rainfall has been light during the week—thirty-eight hundredths of an inch on one day. The thermometer has ranged from 58 to 90, averaging 74.

Belton, Texas.—Although it has rained heavily on one day of the week, no harm resulted. The precipitation reached two inches. Average thermometer 74, highest 94 and lowest 54.

Weatherford, Texas.—Picking is active. There has been one shower the past week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 71, the highest being 88 and the lowest 54.

New Orleans, Louisiana.—We have had rain on one day of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 76.

Shreveport, Louisiana.—The week's precipitation has been one inch and forty-seven hundredths. The thermometer has ranged from 56 to 88, averaging 62.

Columbus, Mississippi.—We have had rain on two days of the week to the extent of seventy-nine hundredths of an inch. Cloudy and rainy weather continues. Average thermometer 71, highest 88, lowest 54.

Leland, Mississippi.—Telegram not received.

Clarksdale, Mississippi.—The week's rainfall has been one inch and two hundredths. Cotton is claimed to be sprouting in the boll.

Vicksburg, Mississippi.—Telegram not received.

Little Rock, Arkansas.—It rained lightly on three days in the early part of the week, but the past three days have been clear and pleasant. The precipitation reached one inch and seven hundredths. The thermometer has averaged 66, the highest being 79, and the lowest 52.

Helena, Arkansas.—There has been but little cotton picked during the week and only a few bales received. It has rained slowly on two days, the precipitation reaching one inch and sixteen hundredths. The thermometer has averaged 70, ranging from 52 to 85.

Memphis, Tennessee.—It rained on two days of the week, but the weather is now clear. The rainfall reached seventy-nine hundredths of an inch. Picking is active. The bad weather previously reported has not seriously diminished the yield, but the quality of cotton that was open is reduced. With frost of the average date, Oct. 25, the crop will be the largest ever grown. The thermometer has ranged from 54 to 84, averaging 69.

Nashville, Tennessee.—There has been rain on two days of the week to the extent of thirty-seven hundredths of an inch. Average thermometer 68, highest 82, lowest 48.

Montgomery, Alabama.—Rain on three days in the latter part of the week has prevented picking. The rainfall reached one inch and fifteen hundredths. Damage is claimed through cotton sprouting in the boll. The thermometer has averaged 73, ranging from 58 to 88.

Mobile, Alabama.—Crop reports are more cheerful, but there are some complaints of too much rain. Rain has fallen on three days of the week to the extent of twenty-two hundredths of an inch. The thermometer has averaged 74, the highest being 86 and the lowest 59.

Selma, Alabama.—It has rained on three days of the week, the precipitation reaching twenty-seven hundredths of an inch. The thermometer has ranged from 60 to 88, averaging 73.

Auburn, Alabama.—Rainfall for the week one inch and sixty-one hundredths. Average thermometer 70.8, highest 83.5 and lowest 60.

Madison, Florida.—It has rained on one day of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 76, the highest being 89 and the lowest 63.

Columbus, Georgia.—Cotton is being injured by excessive rains, the week's precipitation having been two inches and twenty-five hundredths on one day. The thermometer has averaged 72, ranging from 65 to 82.

Savannah, Georgia.—There has been rain on three days of the week, the rainfall reaching five hundredths of an inch. The thermometer has ranged from 63 to 89, averaging 74.

Augusta, Georgia.—There have been light rains on three days of the week, the rainfall reaching thirty-three hundredths of an inch, but the weather is now clear and pleasant. Crop reports continue unfavorable, the result of the late bad weather. The loss on cotton will be considerable, but the principal damage will be to the grade, the recent heavy and continuous rains producing stains. Picking is making good progress and cotton is coming in freely. Average thermometer 73, highest 90, lowest 59.

Charleston, South Carolina.—Rain has fallen on two days of the week to the extent of nineteen hundredths of an inch. The thermometer has averaged 75, the highest being 89 and the lowest 65.

Stateburg, South Carolina.—Light rain has fallen on three days of the week, the precipitation reaching nineteen hundredths of an inch. The week closes cloudy and bad for cotton. The thermometer has averaged 70, ranging from 60 to 85.

Wilson, North Carolina.—It has rained on one day of the

week to the extent of ninety hundredths of an inch. The thermometer has ranged from 55 to 86, averaging 71.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 9, 1890, and October 10, 1889.

	Oct. 9, '90.	Oct. 10, '89.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	6.0
Memphis.....	Above low-water mark.	10.5
Nashville.....	Above low-water mark.	7.5
Shreveport.....	Above low-water mark.	6.4
Vicksburg.....	Above low-water mark.	18.2

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. 9.

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.....	2,000	2,000	4,000	341,000	103,000	444,000	3,000	1,890,000
1889.....	3,000	3,000	6,000	367,000	848,000	1,215,000	2,000	1,689,000
1888.....	1,000	3,000	4,000	214,000	622,000	836,000	3,000	1,297,000
1887.....	2,000	3,000	5,000	365,000	672,000	1,037,000	8,000	1,452,000

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 4,000 bales, and the shipments since January 1 show an increase of 161,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	.....	.....	.....	25,000	103,000	128,000
1889.....	1,000	.....	1,000	33,000	45,000	80,000
Madras—						
1890.....	2,000	1,000	3,000	53,000	9,000	64,000
1889.....	1,000	1,000	2,000	58,000	11,000	69,000
All others—						
1890.....	2,000	2,000	4,000	99,000	50,000	149,000
1889.....	6,000	1,000	7,000	85,000	46,000	131,000
Total all—						
1890.....	4,000	3,000	7,000	179,000	162,000	341,000
1889.....	8,000	2,000	10,000	178,000	102,000	280,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 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.....	2,000	1,376,000	6,000	1,215,000	4,000	836,000
All other ports.	7,000	341,000	10,000	280,000	4,000	209,000
Total.....	9,000	1,717,000	16,000	1,495,000	8,000	1,045,000

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

Alexandria, Egypt, October 9.	1890.		1889.		1888.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)....						
This week.....	170,000		125,000		55,000	
Since Sept. 1.....	546,000		312,000		163,000	
Exports (bales)—						
To Liverpool.....	9,000	31,000	10,000	26,000	5,000	17,000
To Continent.....	3,000	8,000	1,000	5,000	3,000	8,000
Total Europe.....	12,000	39,000	11,000	31,000	8,000	25,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Oct. 9 were 170,000 cantars and the shipments to all Europe 12,000 bales.

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

	1890.						1889.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds	
Sept. 5	8 3/8	28 3/8	6 1/2	27 3/4	5 13/16	8 1/16	28 3/8	6 0	27 2	6 3/4	8 1/16	28 3/8
" 12	8 3/8	28 3/8	6 1/2	27 3/4	5 13/16	8 1/16	28 3/8	6 0	27 2	6 11/16	8 1/16	28 3/8
" 19	8 3/8	28 3/8	6 1/2	27 3/4	5 13/16	8 1/16	28 3/8	6 0	27 2	6 3/4	8 1/16	28 3/8
" 26	8 3/8	28 3/8	6 1/2	27 3/4	5 13/16	8 1/16	28 3/8	6 0	27 2	6 11/16	8 1/16	28 3/8
Oct. 3	8 7/16	28 11/16	6 1/2	27 3/4	5 3/4	8 1/16	28 3/8	6 0	27 2	6 11/16	8 1/16	28 3/8
" 10	8 7/16	28 11/16	6 1/2	27 3/4	5 3/4	8 1/16	28 3/8	6 0	27 2	6 3/4	8 1/16	28 3/8

EAST INDIA CROP PROSPECTS.—The initial cotton crop reports for the year 1890 have been issued by the Revenue and Agricultural Department of India, as follows:—

Berars.—The area sown with cotton this year is estimated to be 2,382,265 acres, or 17 1/8 per cent more than the average area sown during the preceding five years. The general condition of the crop to date is favorable and the season promises well.

Central Provinces.—Sowings were made under favorable circumstances and the seed germinated well. Damage has been caused by excessive rain in the northern districts, but in the important exportlag districts of Nimar, Wardha and Nagpur prospects are on the whole very favorable. In the two last-named districts some injury is reported to have resulted from the heavy rainfall of the last few days.

Punjab.—The area estimated to be under cotton in this province on 30th July, 1890, is 863,600 acres; that is, 95,400 acres, or about 10 per cent, less than the area given as under crop in the final forecast of last year, which area was, however, in its turn higher by 27 per cent than that of the year 1888. There is a decrease both in the area irrigated and unirrigated under cotton this year. The cause of this decrease in area is mainly the almost universal failure of the winter and early spring rains. February and March were very dry months, and the area sown with early cotton decreased accordingly. Moreover, the early cotton, of which a good deal was sown last year gave bad results, which discourage cultivators. In some of the more eastern districts part of the cotton is sown much later, and the total area under this crop was brought up to its present figures in this way. In nine districts only is the area under cotton estimated to exceed that of last year; in one it is precisely the same and in 20 it is less than last year. In 1889 the outturn from the increased area was very disappointing. At present, however, owing to the very favorable monsoon season which the Punjab has so far enjoyed, the prospects of the standing crop are excellent throughout. In several districts a good deal of last year's cotton was cut back to bear a second crop this year, and this is, owing to the good season, now promising very well. At present, therefore, the prospects of the crop on a smaller area show a better outturn per acre than that of 1889.

Bombay.—The first report for the early districts of the Deccan only is as follows: The estimates generally are up to the 5th August. In the Deccan the area is 1,200,000 acres, or 10 per cent above that of the corresponding forecast for last year. Khandesh alone returns 93 per cent, and will be more when the figures for Nandurbar taluka are received. In Nasik the area has increased slightly, but figures for Malegaon taluka are not included. Ahmednagar gives 61,000 acres, or an increase of 16 per cent. The general increase is due to timely sowing rain, and the high prices and large demand for export of last year. Rain of July was too heavy in East Khandesh, but deficient in Nasik and Nagpur. Fall in August has there greatly improved prospects, which are excellent. In other districts and States of the Deccan the area is small and below average.

Northwestern Provinces and Oudh.—The rains set in about their usual time, but they have been very heavy and have continued almost without a break for nearly six weeks from their commencement, causing serious floods in Rohilkhand and the Gangetic Doab, the chief cotton tracts in these provinces. Weeding has been much impeded and the plants in many places have rotted in the field. The total area this year has been estimated at about 10 per cent less than the normal area. This relates to condition up to 9th August, 1890.

The Bombay Prices Current of date Sept. 5 says:

No rain fell in any district of the Bengal cotton circle during the latter half of last week, and it was not needed except at Beawar, where only 9 1/2 inches had been registered against an average of 60 inches that quantity to the end of this month; but even here, as in the other districts of the circle, the plants were flourishing, the flowering being advanced at Agra. There had also been no rain to speak of throughout the Oomrawuttli circle, and at Oomrawuttli itself, at Barsee and at Julgaum more was wanted, while at Khanauim the plants were shedding bolls, and at Dhulia they were in flower. At Wudwan, in the Dhollera circle, the cotton plants much needed rain, and its continued absence was causing anxiety; but from other districts of the same circle latest reports were favorable, the crop continuing to flourish, though needing more rain at Bhowmugor. The Broach crop was still doing well, telegrams to hand on Monday stating that the plants could scarcely look better. From Sholapore, Bellary and Hubli the cry was still for rain, and the crops were suffering from the light fall in each district. The general tenor of the telegraphic news received to-day is that, while the cotton crop was doing well, being excellent at Nagpore and Barsee, and flourishing throughout the Bengal circle, at Dhulia, at Broach, at Veerungauim and Dhollera, more rain was needed in several districts of the Oomra and Dhollera circles, and its continued absence in one or two was causing anxiety.

THE AGRICULTURAL DEPARTMENT'S REPORT FOR OCTOBER.—The Agricultural Department's report on cotton for October 1 is given below.

The October statistical returns of the Department of Agriculture report a material decline in cotton prospects—a fall in general percentage from 85.5 to 80.

The State averages are as follows: Virginia, 92; North Carolina, 91; South Carolina, 83; Georgia, 82; Florida, 81; Alabama, 80; Mississippi, 75; Louisiana, 83; Texas, 77; Arkansas, 80; Tennessee, 83.

The largest deterioration has been in Tennessee, Mississippi, Arkansas and Louisiana, the fertile and productive cotton lands of the Mississippi Valley. The cause is too much rain, excess of moisture, coupled with lack of sunshine and reduced temperature, which delays opening and causes immature bolls to drop and full-grown ones to rot, and induces sprouting of the seed. The same cause discolors the open cotton near the ground and discharges the coloring matter of the bolls, staining the fiber. The value of the crop will be somewhat reduced by discolorations. The high expectations of the early season were first reduced by early drought and later, more seriously, by more or less continuous rains, from North Carolina to eastern Texas. In the more southern districts there is some complaint of the boll worm, with little mention of the caterpillar. The effectiveness of insecticides, when persistently applied, is frequently attested.

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

States.	1890.	1889.	1888.	1887.	1886.	1885.	1884.	1883.	1882.	1881.	1880.	1879.
No. Carolina	91	72	81	78	75	77	74	69	85	69	93	77
So. Carolina	83	81	75	70	74	79	80	67	89	63	87	82
Georgia	82	87	79	77	81	87	79	66	86	73	88	77
Florida	81	88	88	79	85	83	84	82	82	82	88	80
Alabama	80	87	82	76	80	81	74	67	88	75	85	79
Mississippi	75	79	81	77	79	80	76	67	82	68	75	80
Louisiana	83	83	70	78	79	77	77	63	82	76	70	80
Texas	77	78	75	75	74	78	62	65	100	60	88	65
Arkansas	80	83	82	75	86	70	76	71	96	50	85	96
Tennessee	83	82	91	74	96	74	85	75	84	58	87	106
Average	80.0	81.4	78.9	76.5	79.3	78.7	74.7	68	88	66	84	81

JUTE BUTTS, BAGGING, &C.—The stock of jute bagging being small offerings are light, and in consequence the movement during the past week has been only moderate. Prices have been firmly maintained but show no change from those last quoted, viz.: 6c. for 1½ lbs., 6½c. for 1¾ lbs., 7¼c. for 2 lbs. and 8c. for standard grades. Only a light inquiry is to be noted for jute butts at former quotations, which are 1½c. for paper grades and 2c. for bagging quality.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since Sept. 1, 1890, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1890.	1889.	1888.	1887.	1886.	1885.
Sept'mbr	732,236	561,710	332,017	654,776	359,203	385,642
Percentage of tot. port receipts Sept. 30.	09.56	05.38	11.63	06.75	07.15	

This statement shows that for the month of September the receipts at the ports this year were 170,526 bales more than in 1889 and 400,219 bales more than at the same time in 1888. By adding to the totals to Sept. 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1890.	1889.	1888.	1887.	1886.	1885.
Tot. Sp. 30	732,236	561,710	332,017	654,776	359,203	385,642
Oct. 1....	30,127	43,469	31,762	36,229	30,122	21,731
" 2....	33,067	31,606	34,657	S.	27,196	27,755
" 3....	37,966	33,972	28,620	46,654	S.	22,429
" 4....	40,331	47,416	29,759	52,243	37,833	S.
" 5....	S.	40,941	36,684	32,289	38,607	31,401
" 6....	67,228	S.	38,634	39,921	27,465	31,218
" 7....	58,530	51,378	S.	44,210	31,060	24,539
" 8....	33,605	52,143	47,479	43,222	34,915	21,442
" 9....	36,933	37,252	52,245	S.	33,814	44,078
" 10....	59,492	38,870	30,289	59,120	S.	29,879
Total.	1,129,515	941,757	662,146	1,001,304	620,305	657,114
Percentage of total port receipts Oct. 10.	16.20	11.94	17.93	11.66	12.17	

This statement shows that the receipts since Sept. 1 up to to-night are now 187,758 bales more than they were to the same day of the month in 1889 and 487,369 bales more than they were to the same day of the month in 1888. We add to the table the percentages of total port receipts which had been received to October 10 in each of the years named.

THE EXPORTS OF COTTON FROM NEW YORK this week show an increase compared with last week, the total reaching 28,042 bales, against 8,205 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. 15.	Sept. 25.	Oct. 2.	Oct. 9.		
Liverpool.....	14,067	9,223	3,661	16,565	69,502	90,932
Other British ports..	.....	200	677	2,092	3,069	5,916
TOT. TO GT. BRIT'N.	14,067	9,423	4,338	18,657	72,571	95,948
Havre.....	.....	500	373	1,350	2,225	7,304
Other French ports..	.....	.....	.....	.....	.....	.....
TOTAL FRENCH....	.....	500	373	1,350	2,225	7,304
Bremen.....	2,350	1,300	1,446	3,075	8,371	6,562
Hamburg.....	700	2,700	600	3,571	7,571	4,748
Other ports.....	1,447	550	1,296	889	4,182	0,405
TOT. TO NO. EUROPE	4,497	4,550	3,342	7,535	20,124	17,715
Sp'n, Op'to, Gibr., &c.	4,325	.....	.....	.....	4,325	2,850
All other.....	50	.....	150	500	800	691
TOTAL SPAIN, &c..	4,375	.....	150	500	5,125	3,541
GRAND TOTAL....	22,939	14,473	8,205	28,042	100,045	124,508

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 183,813 bales.

Total bales.

NEW YORK—To Liverpool, per steamers City of Chicago, 487	Citic, 4,686	Gallia, 1,228	Germanic, 1,881	St. Panera, 4,901	Servia, 708	The Queen, 1,521	Wroming, 1,125	16,565
To Hull, per steamer Galileo, 2,092	.....	.....	.....	.....	.....	.....	.....	2,092
To Havre, per steamer La Bretagne, 450	.....	.....	.....	.....	.....	.....	.....	450
To Bremen, per steamers Aller, 977	Elder, 998	Fulda, 1,100	.....	.....	.....	.....	.....	3,075
To Hamburg, per steamers Bohemia, 1,925	Gothia, 1,646	.....	.....	.....	.....	.....	.....	3,571
To Rotterdam, per steamer P. Caland, 100	.....	.....	.....	.....	.....	.....	.....	100
To Antwerp, per steamers Herman, 76	Waesland, 513	.....	.....	.....	.....	.....	.....	589
To Copenhagen, per steamer Norge, 200	.....	.....	.....	.....	.....	.....	.....	200
To Genoa, per steamers Burgundia, 50	California, 300	.....	.....	.....	.....	.....	.....	350
.....Stura, 100	.....	.....	.....	.....	.....	.....	.....	450
To Naples, per steamer Stura, 50	.....	.....	.....	.....	.....	.....	.....	50

Total sales

NEW ORLEANS—To Liverpool, per steamers Darien, 7,260	Engineer, 6,520	Haytiac, 4,000	Jamaican, 3,252	Leonora, 6,712	Milton, 5,225	Scholar, 4,148	.....	37,126
To Havre, per steamer Bordeaux, 6,996	Imperial Prince, 6,807	.....	.....	.....	.....	.....	.....	13,603
To Antwerp, per steamer Bordeaux, 150	.....	.....	.....	.....	.....	.....	.....	150
To Barcelona, per steamer Condo Wilfredo, 1,000	.....	.....	.....	.....	.....	.....	.....	1,000
GALVESTON—To Liverpool, per steamers Amethyst, (additional) 117	Blackheath, 6,800	Britannic, 6,822	Northgate, 5,916	Waterloo, 2,712	.....	.....	.....	21,807
To Fleetwood, per steamer Cyana, 4,025	.....	.....	.....	.....	.....	.....	.....	4,025
To Havre, per steamer Fernside, 4,891	.....	.....	.....	.....	.....	.....	.....	4,891
To Bremen, per steamer Juno, 5,220	.....	.....	.....	.....	.....	.....	.....	5,220
To Royal, per steamer Indian Prince, 4,400	.....	.....	.....	.....	.....	.....	.....	4,400
SAVANNAH—To Liverpool, per steamer Monkneaton, 8,203	.....	.....	.....	.....	.....	.....	.....	8,203
To Bremen, per steamers Inchbona, 5,366	Thomas Turnbull, 6,000	.....	.....	.....	.....	.....	.....	11,906
To Barcelona, per steamer Robinia, 5,850	.....	.....	.....	.....	.....	.....	.....	5,850
To Genoa, per steamer Pontiac, 4,300	.....	.....	.....	.....	.....	.....	.....	4,300
CHARLESTON—To Liverpool, per steamer Ceylon, 5,908	.....	.....	.....	.....	.....	.....	.....	5,908
To Bremen, per steamers Lelf Erickson, 5,000	Scottish Prince, 4,800	.....	.....	.....	.....	.....	.....	9,800
BRUNSWICK—To Liverpool, per steamers Caloric, 5,300	Lennox, 5,128	.....	.....	.....	.....	.....	.....	10,428
NORFOLK—To Liverpool, per steamer Hugo, 5,291	.....	.....	.....	.....	.....	.....	.....	5,291
BOSTON—To Liverpool, per steamers Bostonian, 451	Michigan, 305	.....	.....	.....	.....	.....	.....	756
To Yarmouth, per steamer Yarmouth, 3	.....	.....	.....	.....	.....	.....	.....	3
To Annapolis, per steamer New Brunswick, 40	.....	.....	.....	.....	.....	.....	.....	40
BALTIMORE—To Liverpool, per steamer Queensmore, 600	.....	.....	.....	.....	.....	.....	.....	600
To Hamburg, per steamer Russia, 250	.....	.....	.....	.....	.....	.....	.....	250
To Antwerp, per steamer Rialto, 300	.....	.....	.....	.....	.....	.....	.....	300
Total.....	.....	.....	.....	.....	.....	.....	.....	183,813

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

	Liver- pool.	Hull & Fleet- wood.	Reval, Barce- E'dam, Iona, Yar- Antow'p Genoa mouth & Annap- otis.				Total.
			Bremen & Ham- burg.	Havre, Oopenh.	Naples.	Genoa mouth & Annap- otis.	
New York.	18,565	2,092	1,350	6,646	889	500	28,042
N. Orleans.	37,126	.....	13,663	.....	150	1,000	51,939
Galveston.	21,397	4,025	4,891	5,220	4,400	.....	39,936
Savannah.	8,203	.....	.....	11,366	.....	10,150	29,719
Brunswick.	10,428	.....	.....	.....	.....	.....	10,428
Charleston.	5,908	.....	.....	9,800	.....	.....	15,708
Norfolk.	5,291	.....	.....	.....	.....	.....	5,291
Boston.	756	.....	.....	.....	.....	.....	43
Baltimore.	600	.....	.....	1,051	300	.....	1,951
Total.....	106,274	6,117	19,907	34,083	5,739	11,650	43 183,813

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—Oct. 3—Steamer Ethiope, 8,206	Oct. 4—	Steamers Treaco, 6,322; Unionist, 5,351.
NEW ORLEANS—To Liverpool—Oct. 4—Steamer Venezuelan, 2,641	Oct. 8—Steamer Historian, 4,530.	
To Havre—Oct. 6—Steamer Fort William, 5,389.	To Barcelona—Oct. 4—Steamer Ponc de Leon, 6,416.	
PRNSACOLA—To Liverpool—Oct. 7—Steamer Phidias, 7,000.	SAVANNAH—To Bremen—Oct. 6—Steamer Inchbona, (post clearance) 1,050.	
CHARLESTON—To Liverpool—Oct. 3—Steamer D'iqueza de Vistahermosa, 5,926	Oct. 8—Steamer Pedro, 8,200.	
To Havre—Oct. 7—Steamer Cheniston, 5,250.	To Bremen—Oct. 8—Steamer Nordkap, 5,900.	
To Reval—Oct. 3—Steamer Glendevon, 4,725.	To Barcelona—Oct. 3—Steamer Progresso, 4,566.	
WILMINGTON—To Liverpool—Oct. 4—Steamer Nith, 7,500.	To Bremen—Oct. 9—Steamer Leonfield, 7,274.	
NORFOLK—To Liverpool—Oct. 8—Steamer Bentaja, 8,500.	WEST POINT—To Liverpool—Oct. 8—Steamer Bede, 8,305.	
BOSTON—To Liverpool—Sept. 30—Steamer Virgilia, 578	Oct. 3—Steamer Scythia, 773	Oct. 6—Steamer Iowa, 853.
To Halifax—Oct. 9—Steamer Carroll, 50.	BALTIMORE—To Liverpool—Oct. 1—Steamer Rosmore, 2,573	Oct. 7—Steamer Nova Scotian, 238.
PHILADELPHIA—To Liverpool—Oct. 8—Steamer Lord Gough, 508.		

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

ALAMO, steamer, from Galveston, arrived at New York, Oct. 7, after in the cotton hold. She came up to Pier 20, East River, where the passengers were landed and then proceeded to Red Hook, where the fire was extinguished.

MORAVIA, steamer (Ger.), from New York, Sept. 23, for Hamburg, was signalled by steamer Botnia Sept. 26. The Moravia's air pump was broken and she was standing to the westward. The Moravia passed the Lizard at 8:10 A. M., Oct. 5. She signalled that her draft was full of water, but otherwise she was in good condition. She arrived at Hamburg Oct. 7.

WILEYSKIE, steamer (Br.), at New Orleans, for Havre. A fire was discovered on board steamer Wileyskie, loading cotton, Oct. 9, but was extinguished. Only two bales of cotton slightly damaged.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Frs.
Liverpool, steam d.	3/3	3/3	3/3	3/3	3/3	3/3
Do late deliv'y d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	1/2 3/8	5/16 @ 3/8	5/16 @ 3/8	5/16 @ 3/8	5/16 @ 3/8	5/16 @ 3/8
Do sail.....c.	.....	.....	.....	.....	.....	.....
Bremen, steam....c.	1/2	7/16	7/16	7/16	7/16	7/16
Do indirect.c.	.....	.....	.....	.....	.....	.....
Hamburg, steam.c.	3/8	7/16	7/16	7/16	7/16	7/16
Do via indirect.c.	.....	.....	.....	.....	.....	.....
Ameth'm, steam.c.	40*	40*	40*	40*	40*	40*
Do indirect..d.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	2/3	17/64 @ 5/16	17/64 @ 5/16	17/64 @ 5/16	17/64 @ 5/16	17/64 @ 5/16
Do sail.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	1/4	1/4	1/4	1/4	1/4	1/4
Genoa, steam....d.	1/4	7/32	7/32	7/32	7/32	7/32
Criste, steam....d.	5/16	1/4 @ 5/16	1/4 @ 5/16	1/4 @ 5/16	1/4 @ 5/16	1/4 @ 5/16
Antwerp, steam d.	1/2 @ 5/32	1/2 @ 5/32	1/2 @ 5/32	1/2 @ 5/32	1/2 @ 5/32	1/2 @ 5/32

* Per 100 lbs.

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

	Sept. 19.	Sept. 26.	Oct. 3.	Oct. 10.
Sales of the week.....bales	54,000	55,000	61,000	65,000
Of which exporters took.....	5,000	4,000	3,000	5,000
Of which speculators took.....	2,000	3,000	2,000	1,000
Sales American.....	41,000	40,000	45,000	51,000
Actual export.....	3,000	4,000	4,000	5,000
Forwarded.....	55,000	56,000	63,000	63,000
Total stock—Estimated.....	549,000	572,000	483,000	460,000
Of which American—Estim'd.....	213,000	237,000	199,000	175,000
Total import of the week.....	21,000	82,000	48,000	45,000
Of which American.....	11,000	69,000	44,000	31,000
Amount afloat.....	145,000	145,000	180,000	260,000
Of which American.....	130,000	130,000	165,000	245,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 10, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thured'y.	Friday.
Market, } 1:45 P. M. }	Quieter.	In buyers' favor.	Moderate demand.	Firm.	Fair business doing.	More active.
Mid. Up'l'ds.	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Sales.....	8,000	7,000	8,000	10,000	10,000	12,000
Spec. & exp.	500	1,000	1,000	1,500	1,000	2,000
Futures.						
Market, } 1:45 P. M. }	Steady at partially 1-64 dec.	Steady.	Steady at partially 1-64 adv.	Steady at partially 1-64 advance.	Steady at partially 1-64 dec.	Quiet.
Market, } 4 P. M. }	Barely steady.	Steady.	Firm.	Easy.	Steady.	Quiet.

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

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

	Sat., Oct. 4.				Mon., Oct. 6.				Tues., Oct. 7.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October.....	5 43	5 44	5 43	5 44	5 42	5 44	5 42	5 44	5 44	5 48	5 44	5 48
Oct.-Nov....	5 39	5 40	5 39	5 40	5 39	5 40	5 39	5 40	5 40	5 43	5 40	5 43
Nov.-Dec....	5 39	5 39	5 39	5 39	5 38	5 39	5 38	5 39	5 39	5 42	5 39	5 42
Dec.-Jan....	5 38	5 39	5 38	5 39	5 38	5 39	5 38	5 39	5 39	5 42	5 39	5 42
Jan.-Feb....	5 39	5 39	5 39	5 39	5 38	5 39	5 38	5 39	5 40	5 42	5 40	5 42
Feb.-March.	5 40	5 40	5 40	5 40	5 40	5 41	5 40	5 41	5 41	5 41	5 41	5 44
Mch.-April.	5 42	5 42	5 42	5 42	5 42	5 43	5 42	5 43	5 48	5 45	5 43	5 45
April-May...	5 44	5 44	5 44	5 44	5 44	5 45	5 44	5 45	5 45	5 47	5 45	5 47
May-June...	5 48	5 48	5 48	5 48	5 48	5 47	5 48	5 47	5 47	5 49	5 47	5 49
June-July...	5 48	5 48	5 48	5 48	5 48	5 48	5 48	5 48	5 48	5 51	5 49	5 51
July-Aug...	5 50	5 50	5 50	5 50	5 50	5 50	5 50	5 50	5 51	5 53	5 51	5 53

BREADSTUFFS.

FRIDAY, October 10, 1890.

The upward turn to values of wheat early in the week under review gave a great impulse to the demand for flour, and on Monday the sales aggregated 35,000 bbls. and sacks. Since then the business has been less active, and at times the market less firm; but it was stronger again to-day, and at the close quotations show a material advance over those of last Friday—especially the low grades, which were more in request, and mainly for export. Rye flour and corn meal are very firm, but quiet. Buckwheat flour is in better supply, and lower.

The speculation in wheat for future delivery became on Monday very excited and prices made a great advance. The movement was ascribed to the fact that the visible supply in American markets showed a very small increase, and that stocks abroad are small. Some depression followed this advance, but to-day there was renewed buoyancy on the report that the forthcoming Government report will be "unfavorable." For wheat on the spot there was to-day good milling and export demands, the sales including No. 2 red winter at \$1 07 3/4 afloat, but mostly on private terms.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	102 3/4	105	106 3/4	105 3/4	104 3/4	106 1/4
November delivery.....c.	106 3/4	107 3/4	106 3/4	106 3/4	105 3/4	107 1/4
December delivery.....c.	104 3/4	107 3/4	108 1/4	107 3/4	106 3/4	108 1/4
January delivery.....c.	109 1/4	109 1/4	109 1/4	107 3/4	107 3/4	109 1/4
May delivery.....c.	103	111 3/4	112	110 3/4	110 3/4	111 1/4

Indian corn has fluctuated somewhat, sympathizing generally with wheat. At the higher prices of to-day trading was very dull for export and home use.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	56	57	57 3/4	57 3/4	57 3/4	57 3/4
November delivery.....c.	56 1/4	57 1/4	57 3/4	57 3/4	57 3/4	58
December delivery.....c.	56 3/4	57 3/4	58 1/4	57 3/4	57 3/4	58 1/4
May delivery.....c.	57 3/4	59	59 1/4	59	58 3/4	59 3/4

Oats have shown a hardening tendency, but at the close speculation and the regular trade are alike dull.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	43 1/4	44 1/4	44 1/4	44 3/4	44 1/4	44 3/4
November delivery.....c.	44 1/4	45 1/4	45 1/4	45 3/4	45	45 3/4
December delivery.....c.	45 1/4	45 3/4	45 3/4	45 3/4	45 3/4	46 1/4
May delivery.....c.	47 3/4	48 3/4	48 3/4	48 1/4	48	48 3/4

Rye is held higher and quiet. Barley is firm at very full prices.

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

FLOUR.

Finest.....\$ bbl.	\$2 80	\$3 60	Patent, winter.....	\$5 25	\$5 65
Superfine.....	3 50	3 85	City shipping, extras.	5 00	5 10
Extra, No. 2.....	3 85	4 10	Rye flour, superfine..	3 60	4 00
Extra, No. 1.....	4 40	4 75	" " " " " "	2 50	3 00
Clears.....	4 60	4 85	Corn meal.....		
Straights.....	5 00	5 40	" " " " " "	2 75	3 00
Patent, spring.....	5 75	6 10	" " " " " "	3 20	3 25

GRAIN.

	c.	o.		
Wheat—			Corn, per bush.—	
Spring, per bush...	1 00	1 15	West'n mixed.....	55 @ 58
Red winter No. 2..	1 06	1 07 1/2	West'n mixed No. 2.	57 @ 58
Red winter.....	95	1 10	Western yellow.....	56 @ 59
White.....	1 00	1 10	Western white.....	58 @ 60
Rye—			Oats—Mixed...@ bu.	43 @ 46 1/2
Western, per bush..	70	72	White.....	44 @ 54
State and Jersey..	72	74	No. 2 mixed.....	44 1/2 @ 45 3/4
Barley, Western.....	75	87	No. 2 white.....	46 1/2 @ 47 1/2
Canadian.....	87	87		

AGRICULTURAL DEPARTMENT REPORT.—The Agricultural Department's report on the cereal crops was issued on October 10, and is given below:

The October harvests of yield per acre for the entire breadth of cereal crops, as consolidated by the Department of Agriculture, are: Winter wheat, 10.8 bushels per acre; spring wheat, 11.5; the whole wheat crop, 11.1 bushels. Oats, 19.8 bushels; barley, 21 bushels; rye, 11.8 bushels. The condition of corn is 70.6, instead of 70.1 last month. Buckwheat 90.7, instead 90.5. Potatoes 61.7, instead of 63.7. Tobacco 85.4, instead of 82.4. There is practically no change in the general average of condition, except a reduction of 4 points in potatoes and an increase of 2 points in tobacco. The effect of winter frosts on the wheat is shown by the low rate of yield to have been severe. The figures would have been lower but for the reduction of area by ploughing and planting of the worst fields in other crops. Some of the higher rates in principal States are: New York, 15.2; Michigan, 15.2; Missouri, 11.2; California, 12.0; Pennsylvania, 12.0; Illinois, 11.5; Kansas, 13.5; Oregon, 15.0. The crop made a very low yield throughout the South, where the acreage is small. In the Ohio Valley the variation in the yield in the different counties, or farms in the same county, has an extraordinary range from five to twenty-five bushels, and in extraordinary cases from one to thirty bushels. One county in Illinois claims the best crop in years, and another a poorer crop than was expected. Soils that had thorough tillage made the best yields. The Rocky Mountain areas made big averages in spring wheat on limited areas. The Dakota yields vary from one bushel to 25 bushels, making an average of nine bushels per acre, Minnesota but 12, and Wisconsin 12.5 bushels.

The estimated yield of oats is 19.8 bushels, which is the lowest ever reported, probably reducing the aggregate product more than 200,000,000 bushels.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 4, 1890, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 194 lbs	Bush. 80 lbs	Bush. 56 lb	Bush. 32 lb	Bush. 48 lb	Bu. 56 lbs
Chicago.....	112,962	293,844	1,505,841	1,583,794	671,850	43,806
Milwaukee....	48,377	190,800	34,190	71,000	807,317	33,550
Duluth.....	54,298	572,208	.....	.....	11,689	.....
Minneapolis..	.....	1,877,070	.....	.....	.....	.....
Toledo.....	3,281	100,833	158,494	8,491	.....	3,303
Detroit..	2,912	102,208	13,990	57,928	212,723	.....
Cleveland...	10,482	52,500	57,250	94,550	24,810	.....
St. Louis....	24,859	142,133	169,410	229,235	180,159	1,850
Peoria.....	2,100	9,800	194,409	445,000	84,240	12,800
Tot. wk. '90.	259,231	3,330,992	2,433,285	2,490,018	1,722,349	90,409
Same wk. '89.	274,710	3,941,985	2,403,432	2,055,947	1,217,288	228,541
Same wk. '88.	304,091	8,454,594	2,728,780	2,883,791	1,116,482	202,503
Since Aug. 1.						
1890.....	2,125,260	22,108,871	22,343,485	22,495,164	7,202,223	1,057,654
1889.....	2,081,558	29,870,043	28,888,181	20,208,993	3,558,013	1,409,441
1888.....	2,182,803	30,833,139	21,207,189	22,137,592	4,050,738	1,898,056

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

	1890.	1889.	1888.	1887.
	Week Oct. 4.	Week Oct. 5.	Week Oct. 6.	Week Oct. 8.
Flour..... bbls.	243,133	184,459	294,911	314,206
Wheat..... bush.	519,395	542,380	632,774	535,623
Corn.....	519,242	370,841	398,794	361,265
Oats.....	1,401,936	967,191	1,358,625	839,090
Barley.....	323,496	419,410	506,452	364,485
Rye.....	62,034	95,377	74,360	10,934
Total.....	2,894,153	2,393,199	3,971,005	2,111,392

The receipts of flour and grain at the seaboard ports for the week ended Oct. 4, 1890, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	130,910	125,200	761,900	634,000	118,300	630
Boston.....	60,987	960	208,310	186,130	9,995	1,145
Montreal.....	17,300	77,397	160,031	14,511	.....	2,531
Philadelphia.....	14,002	16,439	75,242	91,974	.....	600
Baltimore.....	58,826	51,213	203,371	61,000	.....	11,840
Richmond.....	5,475	20,040	35,912	12,543	.....	1,294
New Orleans.....	13,600	.....	122,320	36,817	.....	.....

Total week.. 301,169 291,249 1,570,125 1,037,005 127,095 18,003
 Cor. week '89. 294,015 1,605,653 2,500,242 935,690 11,625 17,904

The exports from the several seaboard ports for the week ending Oct. 4, 1890, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	41,242	289,950	37,149	4,093	.....	3,794
Boston.....	.....	100,480	15,117	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	49,369	310,895	29,471	300	.....	35,270
Philadel.....	.....	55,443	6,125	.....	.....	.....
Baltim're.....	28,000	25,714	28,665	.....	.....	.....
N. Ori'ns.....	.....	56,158	630	13	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	117,611	818,638	117,163	4,408	.....	39,064
8'me time 1889.....	316,145	1,286,302	143,730	41,842	16,035	11,607

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, Oct. 4, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,467,381	355,119	1,082,531	15,999	10,455
Do afloat.....	72,000	133,000	.....	.....	30,000
Albany.....	.....	83,500	174,400	20,000	10,700
Buffalo.....	960,236	874,148	204,375	33,331	671,284
Chicago.....	4,824,328	2,592,325	1,192,717	322,742	363,129
Milwaukee.....	236,220	1,100	1,167	60,009	272,854
Duluth.....	911,327	171	.....	.....	5,043
Toledo.....	1,365,484	186,354	21,605	36,226	.....
Detroit.....	329,301	15,624	87,799	9,600	166,924
Oswego.....	47,000	52,000	.....	.....	650,000
St. Louis.....	2,747,763	196,859	244,892	8,079	21,549
Cincinnati.....	20,000	15,000	37,000	2,000	41,000
Boston.....	1,774	276,490	59,297	646	487
Toronto.....	43,743	.....	750	.....	.....
Montreal.....	77,042	62,470	20,702	6,399	19,258
Philadelphia.....	228,949	224,060	146,191	.....	.....
Peoria.....	7,073	145,238	352,235	14,398	2,677
Indianapolis.....	245,206	8,870	16,311	400	.....
Baltimore.....	971,887	214,580	131,486	1,358	.....
Minneapolis.....	1,153,974	.....	2,900	.....	13,500
St. Paul.....	40,000	.....	.....	.....	.....
On Mississippi.....	209	1,815	44,285	.....	.....
On Lake.....	915,186	1,831,594	165,645	43,970	291,715
On canal & river.....	392,000	1,469,100	33,600	.....	660,800
Tot. Oct. 4 '90.....	17,059,092	8,721,428	4,024,898	584,155	3,231,075
Tot. Sept. 27 '90.....	18,829,828	8,639,264	4,123,610	576,371	2,381,676
Tot. Oct. 5 '89.....	18,849,813	11,511,974	5,645,516	1,183,019	845,987
Tot. Oct. 6 '88.....	31,536,885	10,013,353	7,408,924	923,394	407,620
Tot. Oct. 8 '87.....	30,980,852	7,385,756	5,321,405	342,443	1,649,456

THE DRY GOODS TRADE.

New York, Friday P. M., October 10, 1890.

The past week has witnessed a continuation of the unusually good demand for certain kinds of spring and summer goods reported of late by commission houses representing leading manufacturers of domestic dress goods, white goods, fabrics specially adapted to the requirements of the shirt trade, light underwear and hosiery, &c. Very liberal orders for the above goods were placed (for later delivery) by buyers on the spot and with salesmen traveling in the West and Southwest. The late heavy rains in the South are supposed to have unfavorably affected the cotton crop, and buyers in that section of the country have been rather cautious in their operations. At first hands the demand for seasonable goods by personal selection was only moderate, but fair re-orders from distributing points in the interior were received by mail and wire. The jobbing trade in the regular way was more or less quiet, owing partly to depressing weather conditions at times, but a fair business in "jobs" was done by leading houses.

DOMESTIC WOOLEN GOODS.—The market for men's-wear woollens was tame and uninteresting. Leading wholesale clothiers have already placed the bulk of their orders for spring clothing woollens and business in light-weight descriptions was consequently restricted to placing small duplicate orders for a few specialties. There was, however, a fairly active movement in spring cassimeres, worsted and serge suitings, chevots, etc., on account of former transactions. Heavy woolen and worsted suitings continued in fair request and firm, and there was a moderate re-order demand for kerseys and other overcoatings. Satinets and doeskin jeans were in light request and prices remain firm. In fact all desirable makes of clothing woollens are firmly held since the enactment of the amended tariff bill. Wool and worsted dress goods were fairly active in some quarters, and there was a steady hand-to-mouth demand for flannels, blankets, carpets, shawls and wool skirts.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 7 were 3,456 packages, valued at \$281,498, their destination being to the points specified in the table below:

NEW YORK TO OCT. 7.	1890.		1889.	
	Week.	Sines Jan. 1.	Week.	Sines Jan. 1.
Great Britain.....	306	5,902	107	7,523
Other European.....	129	2,499	10	1,428
China.....	168	34,200	55	32,441
India.....	10	2,565	100	4,602
Arabia.....	75	7,562	200	5,396
Africa.....	5	4,812	48	3,749
West Indies.....	1,220	12,466	431	11,521
Mexico.....	111	1,616	54	3,209
Central America.....	109	4,095	66	5,158
South America.....	1,223	22,282	1,904	30,867
Other countries.....	10	2,495	50	2,328
Total.....	3,456	100,394	3,175	109,191
China, via Vancouver.....	.....	54,300	925	46,160
Total.....	3,456	154,694	4,100	155,351

* From New England mill points direct.

The value of the New York exports since January 1 have been \$5,677,820 in 1890, against \$6,519,640 in 1889.

As a whole the demand for staple cotton goods at first hands was moderate as usual at this stage of the season, but a fair business was done in some descriptions specially adapted for the wants of converters and exporters. Agents' prices are mostly steady, but there was rather more tendency towards "cutting" by jobbers who offered certain makes of brown sheetings, wide sheetings, &c., for less than their market value, in order to stimulate trade. Prints were in irregular demand, and there was an active business in woven, spring "wash" fabrics, fancy shirtings, white goods, fancy black cotton dress goods, &c. Print cloths were in moderate request at about last quotations.

Stock of Print Cloths—	1890.	1889.	1888.
	Oct. 4.	Oct. 5.	Oct. 6.
Held by Providence manuf'ers.....	451,000	235,000	20,000
Fall River manuf'ers.....	357,000	37,000	8,000
Providence speculators.....	None.	None.	None.
Outside speculators (est.).....	5,000	3,000	1,500
Total stock (pieces).....	796,000	275,000	29,500

FOREIGN DRY GOODS.—The past week has shown rather more activity in the market for imported goods, and prices have stiffened all along the line, though some importers and jobbers manifested a disposition to sell goods actually in stock at about the same figures that were current before the passage of the new tariff bill. The improved demand for foreign fabrics has extended to most descriptions, but there was very little tendency towards speculation on the part of either wholesale or retail buyers.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 9, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Manufactures of—	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.		ENTERED FOR WAREHOUSE DURING SAME PERIOD.	
	Week Ending Oct. 10, 1890.	Since Jan. 1, 1890.	Week Ending Oct. 9, 1890.	Since Jan. 1, 1890.
Woolen.....	1,034	37,934	1,336	33,007
Cotton.....	812	60,878	786	14,330
Silk.....	1,372	61,940	921	3,964
Flax.....	1,915	62,573	941	17,432
Miscellaneous.....	821	13,187,733	196	113,025
Total.....	5,954	174,685	3,730	68,779
Manufactures of—	5,954	441,738	11,695	424,011
Woolen.....	575	191,397	1,336	33,007
Cotton.....	301	82,833	786	14,330
Silk.....	280	83,732	921	3,964
Flax.....	210	4,118,505	941	17,432
Miscellaneous.....	3,488	53,880	196	113,025
Total.....	4,839	170,838	3,730	68,779
Total on market.....	10,813	2,006,626	15,425	4,711,232
Manufactures of—	443	143,868	1,613	669,808
Woolen.....	227	79,580	990	313,862
Cotton.....	210	79,322	776	201,366
Silk.....	1,029	80,057	921	1,817,875
Flax.....	623	61,927	2,433	38,430
Miscellaneous.....	2,533	438,935	5,376	1,326,340
Total.....	5,954	441,738	11,695	3,674,913
Total at the port.....	8,487	1,987,794	109,936	108,330,339

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

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.

Bank Statements.

REPORT OF THE CONDITION OF THE GALLATIN NATIONAL BANK, at New York City, in the State of New York, at the close of business October 2, 1890:

Table with columns for RESOURCES and LIABILITIES. Includes items like Loans and discounts, Overdrafts, U. S. bonds, Stocks, securities, claims, &c., and Capital stock paid in.

State of New York, County of New York, ss: I, ARTHUR W. SHERMAN, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 8th day of October, 1890. H. L. BRYNARD, Notary Public.

Correct—Attest: ADRIAN ISELIN, JR., FREDERIC W. STEVENS, A. ROOSEVELT, Directors.

REPORT OF THE CONDITION OF THE FOURTH NATIONAL BANK, at New York, in the State of New York, at the close of business October 2, 1890:

Table with columns for RESOURCES and LIABILITIES. Includes items like Loans and discounts, Overdrafts secured and unsecured, U. S. bonds to secure circulation, Stocks, securities, claims, &c., and Capital stock paid in.

State of New York, County of New York, ss: I, CHAS. H. PATTERSON, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 8th day of October, 1890. D. G. FANNING, Notary Public, Kings Co.

Correct—Attest: J. EDWARD SIMMONS, JAS. G. CANNON, CORNELIUS N. BLISS, Directors.

REPORT OF THE CONDITION OF THE CONTINENTAL NATIONAL BANK, New York, at the close of business on the 2d day of October, 1890:

Table with columns for RESOURCES and LIABILITIES. Includes items like Loans and discounts, U. S. bonds, Other stocks and bonds, Real estate, Current expenses and taxes paid, and Capital stock.

State of New York, County of New York, ss: I, ALFRED H. TIMPSON, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 8th day of October, 1890. JOHN T. AGNEW, FREDERIC TAYLOR, EDMUND D. RANDOLPH, Directors.

Bank Statements.

REPORT OF THE CONDITION OF THE MERCANTILE NATIONAL BANK of the city of New York, at the close of business October 2, 1890:

Table with columns for RESOURCES and LIABILITIES. Includes items like Loans and discounts, Overdrafts, U. S. bonds to secure circulation, Other stocks and bonds, Real estate, banking house, and Capital stock paid in.

State of New York, County of New York, ss: I, FREDERICK B. SCHENCK, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 7th day of October, 1890. FRED'K B. SCHENCK, Cashier.

Correct—Attest: EMANUEL LEHMAN, GEO. W. CRUSSMAN, WM. P. ST. JOHN, Directors.

REPORT OF THE CONDITION OF THE THIRD NATIONAL BANK, of the city of New York, at New York, in the State of New York, at the close of business Oct. 2, 1890:

Table with columns for RESOURCES and LIABILITIES. Includes items like Loans and discounts, Overdrafts secured and unsecured, U. S. bonds to secure circulation, Stocks, securities, claims, &c., and Capital stock paid in.

State of New York, County of New York, ss: I, HENRY CHAPIN, JR., Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 8th day of October, 1890. HENRY CHAPIN, JR., Cashier.

Correct—Attest: H. BUCKHOUT, H. A. V. POST, JOHN W. TERLING, Directors.

REPORT OF THE CONDITION OF THE AMERICAN EXCHANGE NATIONAL BANK, at New York, in the State of New York, at the close of business on the 2d day of October, 1890:

Table with columns for RESOURCES and LIABILITIES. Includes items like Loans and discounts, Overdrafts, U. S. bonds to secure circulation, Other stocks and bonds, Due from other national banks, and Capital stock paid in.

State of New York, City and County of New York, ss: I, EDWARD BURNS, Cashier of the American Exchange National Bank, of New York, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Sworn to and subscribed before me this 10th day of October, 1890. Wm. F. WASHINGTON, Notary Public, New York Co.

Bank Statements.

REPORT OF THE CONDITION OF THE VESSE BOARD NATIONAL BANK, at New York, in the State of New York, at the close of business October 2, 1890:

Table with columns for RESOURCES and LIABILITIES. Includes items like Loans and discounts, U. S. bonds to secure circulation, Stocks and securities, Current expenses and taxes paid, and Capital stock paid in.

State of New York, County of New York, ss: I, STUART G. NELSON, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 7th day of October, 1890. C. R. SYMMES, Notary Public, (4) N. Y. Co.

Correct—Attest: S. G. RAYNE, S. T. HUBBARD, JR., HENRY ALLAN, Directors.

REPORT OF THE CONDITION OF THE MINNESOTA SAVING FUND & INVESTMENT COMPANY, OF MINNEAPOLIS, MINN.

Table with columns for RESOURCES and LIABILITIES. Includes items like Money loaned on non-negotiable first mortgages, Stock certificates bearing 6 per cent interest, and Capital Subscribed.

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