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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 18, have been \$1,324,103,161, against \$1,323,489,555 last week and \$1,244,439,869 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending October 18.		
	1890.	1889.	Per Cent.
New York.....	\$653,496,740	\$655,239,893	+4.3
Boston.....	91,505,621	82,132,928	+3.8
Philadelphia.....	63,595,225	62,528,492	+1.7
Baltimore.....	12,705,357	11,104,211	+14.4
Chicago.....	75,288,000	61,995,090	+21.4
St. Louis.....	19,814,657	19,968,234	-0.8
New Orleans.....	9,867,998	10,364,439	-4.8
Seven cities, 5 days.....	\$956,270,998	\$909,341,217	+5.2
Other cities, 5 days.....	148,418,916	123,187,437	+20.5
Total all cities, 5 days.....	\$1,104,689,914	\$1,032,528,654	+7.0
All cities, 1 day.....	220,413,247	211,911,215	+4.0
Total all cities for week.....	\$1,324,103,161	\$1,244,439,869	+6.4

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 11, with the comparative totals in 1889.

The exhibit is a very satisfactory one, a majority of the cities recording gains over the preceding week, while in the aggregate the increase reaches fifty-nine millions of dollars. Furthermore, the current total is the heaviest recorded since June 7, and has been exceeded less than half-a-dozen times since the close of 1882. There has been a more active specu-

lation in share properties on the New York Stock Exchange than during the week ending October 4, and at Boston the dealings have reached a more important aggregate. But in each case transactions show a smaller total than in 1889.

Compared with a year ago the week's exchanges record an increase of 4.6 per cent, all but seven cities contributing to it. The New York figures exhibit a gain of 0.4 per cent, and the aggregate for all other cities shows an excess of 12.5 per cent. The most important gains have been at Buffalo, 23.3 per cent; Washington, 9.9; Milwaukee, 8.7; Chattanooga, 7.3; Norfolk, 6.7; Duluth, 5.5; Fort Worth, 5.6, and Cleveland, 4.6 per cent.

	Week Ending October 11.			Week End'g Oct. 4.	
	1890.	1889.	P. Cent.	1890.	P. Cent.
New York.....	\$843,458,869	\$825,030,374	+0.4	781,683,111	-8.2
Sales of—					
(Stocks.....shares.)	(1,799,637)	(1,891,429)	-4.9	(1,157,468)	(-30.1)
(Cotton.....bales.)	(944,900)	(901,900)	(-25.8)	(391,500)	(+14.9)
(Grain.....bushels.)	(34,738,200)	(48,113,722)	(-27.8)	(24,357,837)	(-37.3)
(Petroleum.....bbls.)	(1,024,000)	(4,702,000)	(-78.2)	(2,451,000)	(-61.9)
Boston.....	103,601,003	100,818,083	+3.1	106,419,322	+1.5
Providence.....	5,695,900	5,618,900	-0.6	5,501,300	-8.7
Hartford.....	2,001,063	2,133,007	-6.2	2,142,731	-31.4
New Haven.....	1,456,138	1,355,115	+7.5	1,501,429	-15.8
Springfield.....	1,379,563	1,275,180	+7.7	1,495,918	-2.9
Worcester.....	1,720,070	1,217,500	+41.7	1,399,085	+19.8
Portland.....	1,113,479	1,223,315	-11.7	1,513,682	+14.4
Lowell.....	964,115	775,892	+24.4	716,130	-7.8
New Bedford.....	485,127	485,794	-2.1	433,362	-26.7
Total New England..	118,524,548	115,072,706	+3.0	121,905,061	+0.5
Philadelphia.....	75,663,960	73,131,440	+3.5	79,266,018	-0.6
Pittsburg.....	15,464,292	14,963,905	+3.4	16,234,548	+4.9
Baltimore.....	15,368,846	13,691,692	+11.9	15,467,437	+1.6
Buffalo.....	9,954,521	2,798,609	+231.3	9,063,150	+144.9
Washington.....	2,053,731	1,059,853	+93.9	1,729,679	+40.3
Wilmington, Del.....	891,967	681,487	+29.4	744,172	-11.9
Syracuse.....	891,050	766,310	+16.7	838,261	+11.4
Rochester.....	1,262,580	.....	.....	1,400,540	.....
Total Middle.....	119,850,737	105,824,092	+13.6	123,393,318	+7.0
Chicago.....	89,740,589	75,397,096	+19.0	92,522,153	+19.2
Cincinnati.....	13,604,500	12,045,900	+13.1	14,002,250	+15.1
Milwaukee.....	9,588,617	5,103,995	+87.2	9,520,819	+54.0
Detroit.....	6,943,794	5,198,124	+33.7	6,664,204	+15.2
Cleveland.....	6,131,946	4,126,438	+48.6	5,806,965	+41.9
Columbus.....	3,694,100	3,117,100	+18.5	3,508,107	+24.1
Indianapolis.....	2,265,625	2,060,057	+9.5	2,011,012	+7.4
Peoria.....	1,991,615	1,457,570	+36.0	1,868,914	+14.8
Grand Rapids.....	750,323	783,345	-4.2	779,955	+4.6
Toledo.....	.....	.....	.....	1,104,634	.....
Total Middle Western	134,702,511	109,299,565	+23.3	136,684,401	+20.9
San Francisco.....	18,395,573	16,683,771	+10.2	21,096,440	-0.5
Portland.....	2,392,690	1,924,453	+24.3	2,014,425	+17.9
Seattle.....	1,491,379	1,333,215	+11.9	1,184,792	+25.2
Tacoma.....	1,168,499	768,494	+44.4	1,189,532	+67.1
Los Angeles.....	682,000	665,315	+2.5	624,291	+8.6
Salt Lake City.....	1,588,171	.....	.....	1,616,261	.....
Total Pacific.....	23,964,141	21,293,350	+12.5	26,035,872	+2.2
Kansas City.....	10,350,340	10,338,556	-0.1	9,951,298	+0.9
Minneapolis.....	9,018,021	7,016,074	+28.5	8,296,372	+34.5
St. Paul.....	4,413,308	4,477,283	-1.4	4,480,642	+1.7
Omaha.....	5,347,600	4,280,301	+24.9	5,068,134	+22.1
Denver.....	4,981,931	4,807,449	+3.7	4,764,195	+16.5
Duluth.....	2,277,790	1,455,088	+56.5	2,101,180	+36.6
St. Joseph.....	1,468,318	1,171,085	+25.2	1,427,924	+6.1
Wichita.....	752,733	748,029	+0.6	750,023	+0.5
St. Louis.....	1,955,544	715,519	+173.0	1,945,908	+32.2
Des Moines.....	719,209	718,209	-0.1	702,002	+2.5
Lincoln.....	695,580	569,435	+21.3	559,450	+29.0
Topeka.....	473,079	422,189	+12.1	429,150	+9.2
Total Other Western..	41,542,450	36,188,325	+14.8	50,982,141	+13.6
St. Louis.....	22,361,951	21,539,642	+3.8	21,929,293	+1.0
New Orleans.....	10,960,241	10,968,301	-0.07	9,519,067	+15.2
Louisville.....	7,677,170	7,629,018	+0.6	7,538,391	+1.7
Memphis.....	3,325,347	2,556,282	+29.7	3,189,691	+4.7
Richmond.....	2,858,454	2,183,745	+31.3	2,068,886	+38.7
Galveston.....	4,642,372	3,835,823	+20.9	4,776,712	+10.0
Dallas.....	1,576,823	1,090,777	+44.4	1,368,328	+32.0
Fort Worth.....	961,430	645,624	+47.8	809,897	+17.1
Norfolk.....	1,838,128	1,913,182	-4.2	1,949,908	+32.2
Chattanooga.....	643,596	370,000	+74.2	702,199	+6.8
Birmingham.....	741,613	506,328	+46.3	591,000	+25.7
Lexington.....	374,665	361,630	+3.6	354,528	+5.4
Houston.....	.....	.....	.....	4,536,394	.....
Nashville.....	2,452,226	.....	.....	2,108,418	.....
Total Southern.....	56,646,299	53,010,091	+6.7	59,613,103	+4.9
Total all.....	1,323,489,555	1,265,162,373	+4.5	1,364,357,007	-3.2
Outside New York.....	495,030,689	440,137,992	+11.3	499,773,806	+8.7

* Not included in totals.

THE FINANCIAL SITUATION.

There have been very few new features in the money market this week. Last Saturday's bank statement not only showed a heavy loss in reserves, but also that two of the banks together had a surplus of \$3,374,800 above the 25 per cent reserve to liabilities, while the Clearing-House institutions as a whole had only \$3,155,225 surplus. During the week the condition of the banks seems to have been further impaired, both on the operations of the Treasury and on the movement of money to the interior. This interior movement has not been on as large a scale as in the two weeks preceding, and yet the outflow has been considerably in excess of the inflow, though the latter is now on the increase. Treasury operations too, as said, have taken money out of the banks, the purchases of $4\frac{1}{2}$ per cent bonds under the Secretary's latest offer being comparatively small.

These circumstances, however, have had very little influence upon rates for call loans, since the supply of money has been abundant, lenders generally preferring to put their funds out from day to day rather than to make contracts at current rates on time. As represented by bankers' balances the range for the week has been 6 and $2\frac{1}{2}$ per cent, the average being about $4\frac{1}{2}$ per cent. Banks and trust companies have loaned almost uniformly at 6 per cent, very few quoting 5 per cent. On time no new loans are being made and renewals are at 6 per cent for all dates. Lenders entertain the opinion that money will ere long grow active, and the foreign houses are also impressed with this idea. The demand for loans is good but not urgent. In commercial paper the supply is fair, but the inquiry is confined to out-of-town buyers. Rates are a little firmer, and 60 to 90 day endorsed bills receivable stand at $5\frac{1}{4}$ @6 per cent; four months' acceptances are quoted at $6\frac{1}{2}$ @7 per cent, and good single names having from four to six months to run are 7@8 per cent.

There was some expectation, not however generally entertained by the foreign bankers, that the Bank of England minimum rate of discount would be advanced this week. This was based upon the fact that discounts in London were up to and slightly above the Bank rate, and on apprehensions that conditions in Germany might lead to an attempt to draw gold from London. Then again there was a very unsettled feeling on the London Exchange, growing out of the fact that some large houses who had lost heavily by the fall in South American securities had to be assisted at the last settlement; and there were also rumors that unless further aid was extended at least one of these houses would have to suspend. The foreign bankers were of the opinion that an advance in the Bank rate under the circumstances would be unwise, as it would tend to aggravate the situation, and, moreover, there was in their judgment little necessity for such a course, since a large portion of the bullion which has recently been withdrawn from the Bank has been for the interior of Great Britain, whence it may be expected to return after a while. The cable on Thursday announced an unchanged Bank rate and reported discounts of 60 to 90 day bank bills in London 5 @ $5\frac{1}{2}$ per cent. Yesterday discounts were reported at $4\frac{1}{2}$ per cent. At Paris the open market rate is $2\frac{1}{2}$ per cent, while at Berlin and Frankfort it is higher than last week, or $5\frac{3}{8}$ per cent, with the Bank rate at $5\frac{1}{2}$. The Bank of England reports a gain of £371,000 bullion during the week. This, as we are

advised by special cable to us, was caused by the receipt of £615,000 (representing amounts bought in the open market or coming from Australia), by exports of £50,000, principally to Egypt, and by shipments of £194,000 to the interior of Great Britain. The Bank of France lost £940,000 gold during the week and the Bank of Germany shows a decrease of about £1,554,000 gold since the last report.

Foreign exchange has been active this week. There was first a decline and a very easy tone, due to the offering of loan bills drawn to take advantage of the firm rates for time money, a liberal supply of cotton drafts, and a light demand. After the middle of the week the market grew firmer, partly because of the expectation of still dearer discounts in London, and also in consequence of the covering of loan bills put out about 60 days ago. The arbitrage operations, although large, have not perceptibly affected the market either way, for the reason that the selling has been chiefly of stocks against which drafts were not made. On Monday Brown Bros. led in a reduction from 4 82 for long and 4 87 for short to 4 81 $\frac{1}{2}$ for the former and 4 86 $\frac{1}{2}$ for the latter, and all the other drawers, except Kidder, Peabody & Co. and the Canadian Bank of Commerce, followed to the same figures. On Tuesday Brown Bros. reduced to 4 81 for long and 4 86 for short, while all the others asked 4 81 $\frac{1}{2}$ for the former and 4 86 $\frac{1}{2}$ for the latter. On the following day Brown Bros. advanced the sight rate to 4 86 $\frac{1}{2}$, while the other drawers remained unchanged; so that at the close of the week the posted rates stand at 4 81 @4 81 $\frac{1}{2}$ for sixty day and 4 86 $\frac{1}{2}$ for sight.

So much has been said of the magnitude of this week's exports from the port of New York, as given in the weekly statement from the Custom-House, that it seems desirable to point out how the large total reported was arrived at. If in the week covered by the statement the value of the shipments had reached the amount of \$16,110,094, as the statement on its face appears to indicate, it would certainly be worth noting as an extraordinary occurrence. In point of fact this amount embraces not alone last week's shipments, but a great many cargoes shipped in previous weeks. In adding in these cargoes for back weeks only the total value is reported in each case, the nature and character of the shipments not being stated. In explanation of all this we are told that "the work of the press room has been somewhat in arrears of late, and it was thought advisable to condense these cargoes in this manner in order to catch up." Comment upon such a performance and upon such a state of things is unnecessary. We have aggregated the values of the omitted cargoes, and find that \$4,127,248 of the \$16,110,094 total exports is accounted for in this way, and possibly some part of the remainder also represents shipments of previous weeks. It is only fair to add that the work of the "press room" is distinct from the rest of the Custom-House work, and that criticisms on that bureau, therefore, do not apply to the regular Custom-House organization or statistics.

From Washington we have this week the preliminary statements of United States exports of provisions, cotton, breadstuffs and petroleum for the month of September, and these are interesting. They show, what has been apparent for some time, that the breadstuffs shipments are on a small scale, and reflect a loss as compared with both September, 1889, and September, 1888; but they also show that the export movement in provisions, cotton and petroleum is much heavier than

in either of the two years preceding. Annexed is our usual statement.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1890.		1889.		1888.	
	September.	9 Months.	September.	9 Months.	September.	9 Months.
Quantities..						
Wheat..bush.	2,005,670	87,148,049	3,993,272	31,705,146	6,532,156	37,621,511
Flour...bbls.	738,090	8,207,593	858,975	6,900,604	956,393	8,216,308
Wheat...bn.	6,327,168	74,042,288	7,758,656	62,757,893	10,835,925	71,739,901
Corn...bush.	3,311,143	80,510,521	4,911,151	63,754,249	3,965,542	20,675,045
Tot. bush..	8,638,251	151,101,789	12,009,811	126,512,112	14,821,467	95,395,846
Values.	\$	\$	\$	\$	\$	\$
Wh't & flour	5,296,070	70,329,607	7,326,871	60,101,303	10,468,152	70,466,603
Corn & meal.	1,851,074	31,537,084	2,122,96	23,853,844	2,176,251	12,273,559
Rye.....	13	979,770	46,536	308,170	23,710	67,106
Oats & meal.	31,103	4,506,789	142,028	626,960	39,276	190,987
Barley.....	16,051	835,640	160,911	311,446	36,780	263,928
Br'dstuffs..	7,104,310	110,688,881	9,799,304	90,198,734	12,768,169	83,261,893
Provisions*.	14,666,822	121,761,968	11,557,303	104,116,535	7,805,672	74,727,923
Cotton.....	21,091,940	118,094,981	17,907,778	130,805,183	8,999,288	111,624,287
Petrol'm.&c.	6,370,515	37,178,335	4,678,760	39,197,797	4,002,374	34,699,067
Tot. value.	48,165,290	387,724,235	48,843,736	364,312,159	23,505,408	304,312,575

* Including cattle and hogs.

Thus the total value of the shipments of these commodities stands at \$48,165,293 for September, 1890, against \$43,843,735 for September, 1889, and \$33,565,403 for September, 1888.

The question whether outside organizations shall be permitted to continue their use of the facilities and privileges afforded by the Clearing-House Association was this week answered in the affirmative. Consideration of the matter had been deferred to the present time from the meeting held last June, and action was on the point whether the majority report declaring against allowing outside banks to clear through the Clearing-House, or the minority report declaring in favor of a continuance of the present practice, should be adopted. The minority report finally prevailed. This does not bind the outside institutions to keep a 25 per cent reserve against deposits, but it does provide: (1) That from the 1st of next January members shall be allowed to make exchange for non-members only after the consent of the Clearing-House committee shall have been obtained; (2) that outside banks or parties must obligate themselves to pay \$200 per annum; and, (3) they must consent to the same examinations as are now required of members.

It does not appear that the Western railway presidents at their meeting this week took any definite action on the plan of Chairman Walker for improving the situation as regards rates. Yet the plan is a very suggestive one, and, as it seems to us, possesses considerable merit. Mr. Walker very properly regards the establishment of rates and the maintenance of rates as separate matters, and he points out that "a chief difficulty with present methods lies in the fact that no separation is attempted." He would have the roads discard independent action, at least in initiating competitive tariffs, and relieve the traffic departments entirely from the responsibility of rate-making, the whole subject of the establishment of rates to be placed in the hands of a central agency responsible directly to the presidents and directors of the associated lines. He is in favor of having the several boards of directors, rather than traffic agents and rate clerks, exercise the duties in that respect, and in this his views are in harmony with the views often expressed in these columns, and also with the views of many leading railway men. The maintenance of rates, he admits, presents a more difficult question. But he thinks that if the roads would agree to put their entire competitive or joint traffic in charge of a common agency, a remedy would be found. The plan is worth serious considera-

tion, especially as the statement that it would require very little change in the existing methods of business, except the discontinuance of the soliciting of freight, appears correct. Certainly the time has arrived when decided steps should be taken to remedy the existing unsatisfactory condition of things.

The Cleveland Cincinnati Chicago & St. Louis has developed into such an important system that it is to be regretted that the report for the year ending June 30, 1890, submitted this week, should contain so little information regarding the traffic operations of the road. There are no data whatever as to the number of passengers or the tons of freight carried, nothing concerning the character and class of the road's tonnage, nor any statistics to show the passenger or freight mileage. Not even an intimation as to the average rates received is given, though there is a reference to the average train revenue in a casual remark that passenger trains during the year earned an average of \$1.01 per mile run, and freight trains an average of \$1.37 per mile run. Information on these various points is essential alike to stockholders, students of railroad affairs, and the public, and its omission in this case is all the more noticeable by contrast with the full, detailed reports furnished by the Lake Shore and New York Central. The income statement for the year shows quite satisfactory results. There is a surplus of \$162,977 after allowing for 4 per cent dividends on 20½ million dollars of common stock and 5 per cent on 10 million dollars of preferred stock. We are told that the expense account includes an average of \$1,900 spent on each engine, an average of \$792.84 spent on each passenger car and an average of \$33.34 spent on each freight car. The company holds 5,500 shares of Cincinnati Wabash & Michigan stock, the cost being \$440,000.

The stock market this week has experienced wide and sharp fluctuations, being depressed and lower early in the week and strong and higher the last few days. The early depression was due to London selling and unfavorable accounts from that centre. The weekly review of the London market, published on Monday, created a rather uneasy feeling here. It represented that the condition of things in London was quite disturbed, and that failures at the settlement had been averted only by extending aid to several embarrassed houses. This was followed by extensive foreign selling and also by continued unfavorable reports from the other side, with the expression of apprehensions that the Bank of England would be obliged to further advance its rate of discount. Under these adverse circumstances, operators for a decline made vigorous attacks on our market, selling chiefly those properties which are actively dealt in on the London Exchange, and the result was a decided and general fall in prices. But after it became known that the tone in London had improved, and that a large house whose failure had been feared had received relief, the market here recovered, and with the intelligence on Thursday that no advance would be made in the Bank of England rate of discount, the course of prices tended strongly upward, leading yesterday to considerable activity and a general and pronounced rise. It will thus be seen that London has been a prominent factor in the fluctuations all through the week. There have been scarcely any other influences of moment, though the heavy loss of reserves in last Saturday's bank statement had some effect in deterring speculative purchases. Yesterday reports of an advance in rates between

Chicago and St. Paul acted as a stimulus on the market.

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 17, 1890.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,470,000	\$2,817,000	Loss. \$1,347,000
Gold.....	580,000	2,701,000	Loss. 2,121,000
Total gold and legal tenders.....	\$2,050,000	\$5,518,000	Loss. \$3,468,000

With the Sub-Treasury operations the result is:

Week Ending October 17, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,050,000	\$5,518,000	Loss. \$3,468,000
Sub-Treasury operations.....	13,400,000	15,900,000	Loss. 2,500,000
Total gold and legal tenders....	\$15,450,000	\$21,418,000	Loss. \$5,968,000

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 18, 1890.			October 17, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	19,793,592	.....	19,793,592	19,809,977	.....	19,809,977
France.....	48,773,000	49,892,000	98,665,000	51,725,000	50,089,000	101,814,000
Germany*....	22,803,334	11,301,866	33,905,000	25,298,000	12,649,000	37,947,000
Aust.-Hung'y.	4,942,000	16,504,000	21,536,000	5,444,000	15,980,000	21,424,000
Netherlands..	4,815,000	5,275,000	10,090,000	5,308,000	5,936,000	11,244,000
Nat. Belgium*	2,884,000	1,442,000	4,326,000	2,500,000	1,250,000	3,750,000
Tot. this week	103,810,928	94,504,666	188,315,592	110,081,977	85,904,000	195,985,977
Tot. prev. w.k.	106,147,589	85,448,100	191,595,689	108,970,659	80,095,000	189,065,659

* 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 PRESENT YEAR'S CEREAL CROPS.

It being established now that the present year's cereal crops are to be short, it becomes important to know the extent of the shortage and also the section or sections where the contraction is most pronounced. The Agricultural Bureau report, furnishing definite estimates for each State, will not appear till the close of the year, or rather not till early next January. But the report for the present month gives the yield per acre for both wheat and oats in the leading States, and by combining these figures of yield with the changes in acreage it ought to be possible to arrive at pretty close approximations to the actual results. We have accordingly made up a statement on that basis for the two cereals in question. As regards corn it is of course too early to have any estimates of yield per acre, so for that cereal the probable production must be calculated on the October condition figures for each State, as compared with the condition figures at the corresponding period last year—allowance being made as in the case of oats and wheat for the changes in acreage. While our compilations are thus in no sense estimates of production made by the Agricultural Department, they should furnish an indication of what these estimates are likely to be.

The falling off in production as compared with last year is very heavy in the case of all three of the cereals mentioned. Corn promises a total yield of only about 1,638 million bushels, against 2,112 million bushels last year, being a falling off of 474 million bushels; oats a yield of 536 million bushels, against 751 millions, being a falling off of 215 millions; and wheat a yield of 402 million bushels, against 490 millions, being a falling off of 88 million bushels. The corn crop is the smallest since 1887, the wheat crop the

smallest since 1885 and the oats crop the smallest since 1882. It will be interesting to see how the aggregate for these three cereals compares for a series of years; hence we have prepared the following.

AGGREGATE YIELD OF WHEAT, CORN AND OATS.

Year.	Bushels.	Year.	Bushels.
1890.....	2,576,735,000	1884.....	2,891,920,332
1889.....	3,354,967,000	1883.....	2,543,455,455
1888.....	3,105,303,000	1882.....	2,609,461,180
1887.....	2,572,108,000	1881.....	1,994,677,090
1886.....	2,748,793,000	1880.....	2,633,869,791
1885.....	2,622,697,000	1879.....	2,821,933,812

Thus the aggregate for 1890 stands 778 million bushels less than for 1889 and 529 million bushels less than for 1888, both these latter, however, having been years of extraordinarily heavy crops. As compared with 1887, when there was a poor corn crop but a good yield of wheat and oats, the present aggregate is about the same—that is, as against a total production of 2,576 million bushels in 1890, the total in 1887 was 2,572 million bushels. The wheat yield and the oats yield are smaller than in that year, but the corn yield is about 180 million bushels greater. In considering the effects of the present general shortage of the grain production, one fact must not be overlooked—namely, the situation as to supplies left over from last season's exceptionally large crops. It is believed that in the case of corn at least such supplies are large, and this being so the reduction in yield now is in a measure offset. Of course it is not possible to furnish any reliable estimate as to the extent of these supplies, but if we take the aggregate production of wheat, corn and oats for 1890, and also that for 1889, and average the two, the result is 2,965 million bushels, which is in excess of the aggregate yield of the three cereals in every year except 1888 and 1889. In other words, if it may be considered that last year's good yield in part compensates for the present year's poor yield, we are not so badly off after all.

Looking now at the product of the several States, beginning with wheat, it is first of all gratifying to find that in the spring-wheat section of the Northwest the result is on the whole fairly satisfactory. There is a smaller yield than in the year preceding in about all the States, but the falling off is not strikingly large. For Minnesota we figure the production 44,086,000 bushels, against the 45,456,000 bushels for the previous year as reported by the Agricultural Bureau, and for the Dakotas we calculate the yield 37,885,000 bushels, against 41,652,000 bushels, making together 81,971,000 bushels for 1890, as compared with 87,108,000 bushels for 1889. In Nebraska the production stands at 16,364,000 bushels, against 16,848,000; in Wisconsin 14,462,000 bushels, against 16,937,000 bushels; and in Iowa 19,528,000 bushels, against 21,023,000 bushels. The only other State which raises spring wheat to any considerable extent is the State of Washington, and there we have conclusive evidence of a good crop the present year, the yield figuring up 10,054,000 bushels, against only 6,856,000 bushels in 1889.

When we come to the winter-wheat States of large production, the falling off is in nearly every case quite heavy. Illinois would seem to have produced only 20,765,000 bushels, against 38,014,000 bushels; Indiana only 23,689,000 bushels, against 41,187,000 bushels; and Ohio 29,984,000 bushels, against 36,865,000 bushels. On this basis the total wheat yield of these three Middle Western States in 1890 is only 74,438,000 bushels, while for 1889 the yield was 116,066,000 bushels—that is, there is a reduction of 41½ million

bushels. Michigan suffers a comparatively small decrease, its total of 22,064,000 bushels for 1890 comparing with 23,709,000 bushels for the previous year. As regards the Southwestern section, Kansas shows a total of 24,721,000 bushels, against 30,912,000 bushels, and Missouri 17,070,000 bushels, against 20,639,000 bushels. On the Pacific Coast Oregon shows very little change at 13,055,000 bushels, against 13,689,000 bushels; but California has only 31,602,000 bushels, against 43,781,000 bushels. The following gives the figures for all the principal producing States, both winter wheat and spring wheat.

Winter Wheat.	Indicated Product, 1890.	Pro-duction, 1889.	Spring Wheat.	Indicated Product, 1890.	Pro-duction, 1889.
	Bushels.	Bushels.		Bushels.	Bushels.
Ohio.....	20,884,000	36,885,000	Minnesota.....	44,056,000	45,458,000
Indiana.....	23,889,000	41,187,000	Dakota.....	37,585,000	41,062,000
Illinois.....	20,768,000	38,014,000	Iowa.....	19,928,000	21,038,000
Michigan.....	22,064,000	23,709,000	Nebraska.....	16,364,000	16,848,000
Kansas.....	24,721,000	30,912,000	Wisconsin.....	14,402,000	16,387,000
California.....	31,602,000	43,781,000	Washington.....	10,054,000	6,856,000
Missouri.....	17,070,000	20,639,000	Colorado.....	1,777,000	1,851,000
Oregon.....	13,055,000	13,689,000	Utah.....	2,553,000	1,880,000
Pennsylvania.....	16,949,000	16,617,000	Montana.....	1,983,000	1,539,000
Kentucky.....	8,500,000	10,811,000	Idaho.....	1,012,000	1,449,000
Tennessee.....	4,818,000	9,685,000	New Mexico.....	1,505,000	1,090,000
New York.....	9,638,000	8,929,000	Maine.....	521,000	680,000
Total.....	221,955,000	294,488,000	Total.....	151,680,000	157,176,000
All others.....	28,074,000	38,005,000	All others.....	341,000	1,141,000
Total winter.....	250,029,000	332,493,000	Total spring.....	152,021,000	158,317,000

In the matter of oats, Illinois is usually the heaviest producer, and last year raised 145,364,000 bushels; this year the promise is for only 58,608,000 bushels. Ohio promises a yield of only 20,560,000 bushels, against 36,615,000 bushels; Indiana 16,579,000, against 27,317,000, and Michigan 23,061,000 bushels, against 30,469,000 bushels. In the Northwest, Iowa will get about 74,789,000 bushels, against 99,459,000; Minnesota 41,981,000, against 53,128,000; Wisconsin 41,913,000, against 52,697,000, and Nebraska 23,818,000, against 29,963,000 bushels. In the Southwest, Kansas has done quite well in oats; the indicated product being 36,467,000 bushels, against 37,529,000 bushels; Missouri, on the other hand, shows only 24,579,000 bushels, against 36,384,000 bushels.

Corn.	Indicated Product, 1890.	Pro-duction, 1889.	Oats.	Indicated Product, 1890.	Pro-duction, 1889.
	Bushels.	Bushels.		Bushels.	Bushels.
Iowa.....	288,052,000	340,966,000	Illinois.....	58,608,000	145,364,000
Illinois.....	209,373,000	259,125,000	Iowa.....	74,789,000	99,459,000
Kansas.....	108,825,000	240,508,000	Minnesota.....	41,981,000	53,128,000
Missouri.....	184,338,000	218,841,000	Wisconsin.....	41,913,000	52,697,000
Nebraska.....	84,128,000	140,543,000	Kansas.....	36,467,000	37,529,000
Indiana.....	92,200,000	106,656,000	Ohio.....	20,560,000	36,615,000
Ohio.....	63,406,000	88,953,000	Missouri.....	24,579,000	36,384,000
Texas.....	64,751,000	83,698,000	Pennsylvania.....	21,070,000	34,504,000
Tennessee.....	62,644,000	80,831,000	New York.....	23,420,000	36,009,000
Kentucky.....	62,688,000	75,382,000	Michigan.....	29,061,000	30,469,000
Pennsylvania.....	88,339,000	41,225,000	Nebraska.....	23,818,000	29,963,000
Arkansas.....	30,270,000	42,608,000	Indiana.....	16,579,000	27,317,000
Total.....	1,269,617,000	1,737,339,000	Total.....	407,745,000	119,438,000
All others.....	368,383,000	375,556,000	All others.....	128,940,000	132,077,000
Total U. S.....	1,638,000,000	2,112,895,000	Total U. S.....	536,685,000	251,515,000

On corn the indicated production of Kansas is 108,825,000 bushels, against 240,508,000 bushels, but this latter was extraordinarily heavy, and a large surplus from that crop is believed to be on hand. In Missouri the indications point to a yield of 184,338,000 bushels of corn, against 218,841,000 bushels. Iowa, like Kansas, had an extraordinarily heavy production last year at 349,966,000 bushels; this year's yield will be only about 268,652,000 bushels. In Nebraska the indicated product of 84,128,000 bushels for 1890 compares with 149,543,000 bushels. In the Middle Western section, Illinois promises 209,373,000 bushels, against 259,125,000 bushels; Indiana 92,200,000, against 106,656,000; and Ohio 63,406,000, against 88,953,000,

the aggregate for the three States being 364,979,000 bushels, against 454,734,000 bushels. This is a heavy loss—about 90 million bushels—but in Iowa and Nebraska combined the loss is 146 million bushels and in Missouri and Kansas combined 166 million bushels. Doubtless in all these cases the loss will in greater or smaller measure be compensated for by unmarketed supplies out of last year's exceptionally heavy yield.

HOW TO DEAL WITH RAILWAY REORGANIZATIONS.

In the September *Forum* Mr. Simon Sterne had an article on Railway Reorganizations which deserves notice because of some of the striking propositions advanced therein for dealing with the problems which railway reorganizations present. Mr. Sterne analyzes the causes which are responsible for railway foreclosures and bankruptcies, criticises the methods in vogue for rehabilitating insolvent railroads, dwells upon the great wastefulness of the existing policy and the need for reform in that particular, and then makes a number of novel suggestions for simplifying the work of reorganization. The article is moderate and conservative in tone, and Mr. Sterne's extensive legal knowledge of railroad affairs gives additional weight to what he has to say.

Mr. Sterne thinks that the main cause for railroad insolvencies is to be found in the capitalization of new roads for considerably more than the actual cost of their construction. The first mortgage bonds usually represent the whole of the cash outlay made in building the roads, leaving the stock and junior securities, based on anticipated future development, as a bonus or profit to the construction company or promoters of the enterprise for the risk incurred. He points out that the policy pursued towards the railroads by legislators and the public is based on false notions and tends directly to promote fictitious and excessive capitalization. The new road, running through an undeveloped section, and built in advance of the growth and needs of population, is given no assurance of protection against excessive rivalry and competition. On the contrary, the building of rival lines is expressly encouraged. "In every European country," says Mr. Sterne, "where the right to regulate the financial administration of railways has been exercised, a new railway desiring to compete for business within the field of an already-occupied territory must justify its existence upon grounds other than the mere desire to divide profits with an already-existing and adequate instrumentality." Not so, however, in the United States; and in the absence of a guarantee of the field against rival lines, excessive capitalization, according to Mr. Sterne, really appears to furnish almost the only profit which the projectors can hope to gain by their enterprise. "But for the 'water' to float the enterprise, there probably would have been no railway, or at all events none in anticipation of a population which would ultimately make it pay."

Mr. Sterne also exposes the fallacy of the notion that the amount of railway capitalization has any bearing or influence on the rates charged for the transportation of passengers and freight, the fact of the matter being that such rates are controlled by altogether different and independent causes and conditions. Legislators have an idea that by the excessive capitalization "some wrong is done to the community through which the railway runs." This is not so,

says Mr. Sterne. "The wrong done is to the purchasers of the stocks and bonds, who are somehow or other misled into the belief that printed values have some correspondence to the actual values." Nor has the community which the road serves any right to complain of excessive capitalization if it takes no means to check or control it, but rather seeks to benefit by it. "A grave wrong is done by what is known as stock-watering," but "a community that permits it, and that thus obtains an early development of its territory by the construction of roads which are stimulated by the hope of profit that false capitalization holds out, is equally guilty in obtaining its proportion of the advantage of the wrong-doing, and should not complain of its partner in the wrong."

This is both common sense and sound logic. But we think Mr. Sterne ought to have gone a step further and pointed out that there had been a great change in the method of building new mileage during the last few years, and that the practice or evil complained of is no longer a general one—that instances where the total of securities issued on new road built is greatly in excess of the cost of construction are rare now rather than frequent. Probably at no period of our history has the correspondence between cost and capitalization of new road been closer than during and since the last era of active construction. As has been many times pointed out in these columns, the new mileage added in the last decade was provided in great part by old companies of large means and strong credit, who were able to borrow money on very favorable terms. The mileage built in that way was paid for out of the proceeds of bond sales, without the aid or intervention of construction companies, and in many cases no stock or junior securities whatever were issued on the new roads. Thus the only difference between capitalization and cost was the discount on the bonds sold, and this was not great. The Chicago Milwaukee & St. Paul, the Chicago & Northwestern and the Chicago Burlington & Quincy are all instances of corporations that constructed large amounts of new mileage in this way. Mr. Sterne's criticisms therefore, though sound, have very little application to cases of this kind. Of course more or less new road was added in various parts of the country on the old plan of offering stock or junior securities as an inducement for buying the 1st mortgage bonds, but comparatively a small proportion of the whole can be regarded as belonging to this class.

It is well to bear in mind other differences between the old method and the new method. The situation that led up to the crisis of 1873 was that new road had been provided in excess of the immediate needs of the country, and that it existed as so many separate or independent systems, which, being capitalized greatly beyond the actual cash cost, and bearing high rates of interest too, foreclosure and reorganization were inevitable. But the mileage built in the late era came chiefly as additions to or extensions of existing systems, and it is these that will have to bear the burden. This is an important distinction, as bearing upon the possibility of future defaults and reorganizations. Mr. Sterne finds that such reorganizations in the past have been facilitated by the decline in the rate of interest, and thinks that with this decline arrested the work will not be so easy hereafter. But with the securities on new roads more closely approximating the cost of the lines, and with the rate of interest which these securities bear also lower than in former eras, the difficulty of carrying the new mileage till the time when

the growth and development of the contiguous territory shall make it self-sustaining, ought to be correspondingly less. Furthermore, be the burden great or small, since so much of the mileage has been constructed by dividend-paying corporations, it is the stockholders rather than the bondholders that must feel the ill effects.

This is clearly shown by the experience of the last few years, the reductions and suspensions of dividends which have been such a feature of this period, and the fears of further reductions and suspensions in other cases, being attributable, in part at least, to that cause, though there have also been other causes tending to a like end. The same circumstance will also account for the comparative immunity from further defaults and insolvencies which the country has enjoyed. There have been a few bad cases like that of the Missouri Kansas & Texas, the St. Louis Arkansas & Texas, &c. (though it should be noted these were not defaults of dividend-paying corporations); considering, however, the vast amount of new road built, the financial embarrassments have been few and unimportant, and as a reason for this change for the better, as compared with other periods, we have the differences in fiscal policy and methods related above, through which not a few of the objectionable practices that Mr. Sterne criticises have been abolished or greatly moderated in extent.

But while such conditions will tend to bring foreclosures in the future down to a minimum, some disasters of course are sure to occur. Hence the question how best to effect reorganization is an important one. What Mr. Sterne has to say on this point is worth careful consideration. There can be no doubt that the present methods of reorganizing insolvent railroads are costly and expensive, and that they are not as effective in protecting the various equities and interests in the property as they should be. The process of reorganization is usually long and tedious, and involves a large amount of preliminary skirmishing and the settlement and adjustment of conflicting claims and contentions. Mr. Sterne is right in insisting that there is need for simplifying the work and rendering it less expensive, and that the law should regulate or establish the course to be pursued.

Mr. Sterne comments upon the difference between railway foreclosures and ordinary foreclosures. In the latter case the creditor holding a mortgage forecloses without any regard to those who come after him. But with reference to railway enterprises this process has been found "to be destructive of vast pecuniary interests, harsh to junior lienors, and inconsistent with the public right to have a highway continuously operated. Those who are subordinate to the first lien have opposed it bitterly, since they earnestly believe their expectations to be of the nature of a vested interest, which should not be interfered with so long as they are willing to bear some sacrifices for the realization of those expectations. Almost endless and Titanic litigations have been the result. Courts have leaned against the strict forfeiture of equities of redemption forever cutting off such contingent but vast pecuniary interests." * * "The absolute right of foreclosure, while admitted in theory, is made so difficult of accomplishment in practice that it amounts almost to a denial of a contract obligation of the railway mortgagors. Therefore there is a semi-enforced acquiescence by first mortgagees in almost every case where

“the junior lienors and stockholders exhibit any willingness to place, by assessment on their own holdings, the property in proper repair and efficient condition; adding thereby to the security of the first lien, and either paying or funding the defaulted interest on prior liens.” But “the machinery of this adjustment, for the very reason that it is not recognized by the law, and therefore is not regulated by it, is extremely wasteful and expensive.” The expenses of the receiver, the expenses of the various committees and their counsel, the court costs and all the other outlays and expenses incident to foreclosure and reorganization must be met, and constitute a very large item in the aggregate.

Mr. Sterne's idea is to obviate the necessity of committees and receivers, and to minimize the need for judicial interference. In England strict foreclosure has become unknown, and the railway debentures there are liens on income only. Hence Mr. Sterne advances the bold proposition, “first, that the railway mortgages of the future shall not be foreclosable against the property itself, and, secondly, that there shall be a progressive devolution of the control of the property from the stock to junior liens and from junior liens to first liens, dependent upon the degree of the insolvency.” That is, if there is a default on the incomes, the stock forfeits control and the incomes take possession. If there is a default on the second mortgage, the incomes in turn lose control, and the seconds succeed to the management, and so through the various stages down to the last. With the growth and development of traffic and income there might be devolutions of control back again, Mr. Sterne suggests, till finally the stock once more controlled the property.

But is this an adequate remedy, and would it accomplish what it is intended to accomplish? Mr. Sterne claims for the plan simplicity and inexpensiveness, and thinks that the only objection to it that can be made is the possibility that a devolution back of control might never occur since those in possession would have no motive to earn more than enough to satisfy the interest on the lien they represented. To guard against this he would hold those in control to a strict accountability, and, besides, owners of stock and junior securities might be expected to be alert in looking after their interests. But it must be remembered that at present in case of default, since bondholders have the right to foreclose, stockholders run the risk of a total wiping out of their whole interest in the property. By Mr. Sterne's plan they could at the most lose control, their holdings remaining intact. Would that be conducive to greater care and vigilance on their part as compared with the existing condition of things?

The question also occurs, how would it be possible for a defaulting corporation to raise needed funds if the right of foreclosure and reorganization did not exist? A railway which goes to default is almost always in bad condition, both physically and financially. How could the money be obtained to put the road in good repair and efficient working order? Under Mr. Sterne's plan any mortgage which a corporation might make would not be foreclosable against the property itself, and who would advance money to a defaulted company which could give only a lien on income as security for the loan, when the very insolvency of the company was evidence of its inability to take care of the liens already existing against its income? And how would Mr. Sterne provide for the floating debt which is sure to exist at the time of default? More-

over in those cases where there was a lien not on the income of the whole property, but on merely a part of it, what would be the effect? Would the holders of the lien succeed to control of that part and be allowed to manage it separately and independently?

Furthermore, might not devolutions of control work quite unexpected and highly undesirable results at times. Take the Erie road for example. With 85 millions of common and preferred stock, and a still larger amount of funded obligations, there are only \$508,008 of incomes. A failure to pay interest on these latter would throw the whole of the vast property operated by the Erie into the hands of the holders of this small issue of half a million dollars. The same thing would happen where a large corporation, after creating a new mortgage and issuing a few million dollars bonds under the same, was obliged to default. In such a case would not the effect be to provide designing persons with a cheap and easy way for getting possession of vast systems? Mr. Sterne's alternative suggestion, that there should be at all times a bondholding representation in the management of railway properties, would seem to have considerable merit. Such a step would tend towards greater conservatism. Still, in case of default, the process of reorganization would have to be gone through with the same as at present.

NORTHERN PACIFIC REPORT.

The annual report of the Northern Pacific is always a very interesting document, and that now received for the late fiscal year forms no exception to the rule. In their review of the year's operations, President Oakes and General Manager Mellen furnish a very comprehensive exhibit of the operations and condition of this great property, not only as concerns the work and results for the late twelve months, but also as bearing upon the prospects for the immediate future. A feature not usually found in railroad reports is the analysis of different items and classes of traffic which the Northern Pacific management have made for several years. Thus wheat, coal, copper, salt, live-stock, tea, hops, wool, &c., are all taken up one after another, the changes in the same noted, and the reasons for such changes set out and explained. In each case, also, some idea is furnished of the promise for the current year as respects these various items. In addition to this the ordinary financial, income and traffic statements, as furnished by General Auditor Barker, are in the same full and complete form as in other years.

In the case of the Northern Pacific, reports of this kind are especially desirable and valuable, not only because traffic and income have developed in a most marvelous way, but also because everything connected with the company's affairs and operations is on a scale of such large dimensions that only through full and detailed information can one obtain an intelligent idea of the position and prospects of the property. The late year of course constitutes an eventful as well as a satisfactory period in the history of the company. It marks the beginning of regular dividends on the preferred shares, and is noteworthy for the lease of the Wisconsin Central and the creation of the new 100-year general mortgage for 160 million dollars, to take up the existing debt and provide for present and future needs of the property. President Oakes is careful to point out that the company owes to Mr. Villard the inception and the carrying-out of this effort to put the company's finances upon a strong and favorable foundation, and certainly

Mr. Villard has had a prominent part in shaping and directing the whole fortunes of the property, though Mr. Oakes' own share in the work has not been small.

In studying the traffic and income of the system, the most noteworthy feature of course is the great and wonderful growth and development of the system; but as we referred to this quite at length only very recently, it will not be necessary to further enlarge upon it now. As regards the surplus remaining for the stock on the operations of the twelve months, the income statement shows results not materially different from those given in the article in our issue of August 30, 1890, where we sought to foreshadow the probable outcome for the year. After allowing for all charges and expenses, the net amount for the stock, according to the report, is \$2,059,891. The 4 per cent dividends paid per annum call for \$1,483,480, so that over and above the sum needed for those dividends a balance of \$576,411 remains on the accounts for the year. The contrast in this respect with other years is most striking. In 1888-9 no dividends were paid, and yet the surplus was only \$481,478, or not as large as in the late year after taking out the \$1,483,480 for dividends. In 1887-8 also no dividends were paid and the surplus was but \$518,685, while in the two years preceding the surplus was hardly more than nominal. In the improved results now shown we see one evidence of the great progress, which under intelligent and progressive management, the property has made.

Still further evidence of this growth appears from an examination of the statistics giving the tonnage of the various commodities carried during the last two years. Total tonnage of course has increased, and very decidedly increased, standing at 3,569,969 tons, against only 2,877,978 tons in 1888-9, but that is not the most significant feature. The point of special importance is that the expansion has been general and widespread and has extended to almost all classes of the road's traffic, thus indicating a development of the whole range of industries in the territory tributary to the lines of the system, rather than the development of only one or two particular industries. The tonnage of 21 commodities and articles is specifically compared, and while in the case of the east-bound movement there is a falling off from the year preceding on some half a dozen of these (though only in small amounts), when the east-bound and west-bound movements are taken together all but two of the 21 items show an increase. The two exceptions are tea and "hides, leather and wool," and the cause for the falling off in these cases is special; the shipments of hides and pelts, for instance, falling off because it is being found more profitable to send the live animals to market. The articles whose tonnage has increased show in most instances very heavy gains. In coal the addition has been 126,696 tons, in wheat 96,861 tons, in merchandise 88,817 tons, in forest products 61,050 tons, in brick, stone and sand 43,751 tons, in field products 36,159 tons, in flour 33,578 tons and in lumber 34,051 tons.

It is interesting to note the distribution of the company's tonnage among the different articles and commodities. The heaviest single item of tonnage is coal, the shipments of which in 1890 reached 600,280 tons and formed 16.82 per cent of the entire freight traffic. Wheat stands next in order, with 566,872 tons, or 15.88 per cent of the whole. Then there is "forest products," with 437,171 tons, or 12.25 per cent; merchandise,

with 413,963 tons, or 11.61 per cent, and lumber, with 393,115 tons, or 11.01 per cent. Among all the other items only mineral products furnishes as much as 5 per cent or over, and the figures for these mineral products are 203,859 tons, or 5.71 per cent. On the whole the traffic is quite varied, and there is no very decided preponderance of any one class. The movement of the freight, as also of passengers, is more largely westward than eastward, the totals in the two directions standing 685,093,834 ton-miles westbound and 410,786,239 tons eastbound. The average freight rate in the late year was slightly less than in the year preceding, being 1.40 cent per ton per mile, against 1.43 cent. As compared with the rates realized by our great east and west trunk lines, an average of 12.5 cent per ton mile seems quite satisfactory, but when we bear in mind that the Northern Pacific for a great part of the way runs through sparsely populated districts, the average must be regarded as notably low. For that reason, too, the good results disclosed as to earnings and dividends are the more gratifying. It is also well to add that of the total freight earnings in the late year over 75 per cent came from local traffic.

As regards the prospects for the current year the management estimate that the wheat traffic will be nearly double that of the late year. In the case of the cattle shipments we are told that the company "can safely count on a larger movement than during the past three years." Of sheep it is expected that more will be shipped to market than ever before. The outlook for the ore traffic is considered brighter than for some time past. The prospects for the coal business are regarded as "decidedly flattering." The shipments of hides it is thought may fall off, but the wool clip in Montana having been very large, the wool shipments will increase. In hops the indications are that the crop in the road's territory will exceed that of 1888, when the yield was the best ever raised. With respect to lumber the statement is made that "in Montana the continued development of the mining interests will increase the amount used for mining purposes, and the construction of other railroads should result in drawing some of the Montana lumber from our line for this purpose. There will also be gradually increasing shipments of shingles from Puget Sound to the Eastern market." It is stated likewise that in Minnesota a large sale of pine land has been made, and that the contract bears a manufacturing clause ensuring to the company heavy shipments of lumber from mills now being located. Altogether there would appear to be no reason to feel dissatisfied with the outlook.

NET EARNINGS FOR AUGUST.

The August exhibit of net earnings, like that for the month preceding, is unfavorable—the decrease in fact is larger both in amount and ratio, and thus the statement is the poorest of any month of the year. But we think no one will be surprised at such a result. The returns of the separate roads as they came in from week to week were so uniformly of the one character that it has been evident for some time that the aggregates when made up would also reveal diminished results. We now find that on the 125 roads included in our table there is a loss in net earnings as compared with the same month last year of \$1,206,256, or 5.47 per cent. The following is a summary both for August and the eight months ending with August.

	August. (125 roads.)			January 1 to August 31. (115 roads.)		
	1890.	1889.	Increase.	1890.	1889.	Increase.
	\$	\$	\$	\$	\$	\$
Gross earn'g's	68,743,102	57,477,520	1,265,576	398,132,690	343,067,098	54,165,593
Oper. exp'...	37,004,138	35,432,300	1,571,838	272,055,136	246,150,400	25,904,737
Net earn'g's	20,838,964	22,045,220	-1,206,256	125,177,550	117,810,684	7,366,866

The contrast between the results for the month and those for the eight months is here quite marked. Yet there is a feature common to both periods, namely the increase in expenses. For the eight months, with gross earnings increased \$54,165,593, net earnings are increased only \$7,366,866. For August, as already said, there is a falling off in net of \$1,206,256, and this was caused entirely by heavier expenses, gross receipts showing \$1,265,576 gain. But even with this gain, it is a fact that gross earnings, like the net, make a much less satisfactory showing than in the months preceding. The ratio of improvement is quite small, being only 2.20 per cent, whereas in both April and May it was in excess of 14 per cent. Below we show the comparisons as to gross and net for each month of the year.

	Gain in Gross Earnings.		Gain in Net Earnings.	
	Amount.	P. C.	Amount.	P. C.
January	\$3,500,450	8.44	\$1,554,376	14.30
February	3,808,116	9.70	803,598	7.35
March	5,037,037	11.20	1,271,818	8.93
April	6,516,418	14.43	1,948,884	14.81
May	6,660,826	14.03	2,355,239	15.81
June	4,922,507	11.13	1,496,824	11.71
July	2,890,282	5.33	Loss. 238,349	1.32
August	1,265,576	2.20	Loss. 1,206,256	5.47

On the surface this does not appear to reflect a very encouraging state of things. But when we come to analyze the August statement and to study the result in the light of the influences and factors at work, the situation assumes a totally different aspect. It is then seen that the exhibit is much better than could reasonably have been expected; for there have been a number of circumstances tending to reduce the totals the present year. In the first place, there was one working day less in the month this year, August, 1890, having contained five Sundays against only four Sundays in August, 1889. In the second place, the grain movement in the West was smaller than a year ago, the loss on wheat and corn in the receipts at the principal ports being about 7 million bushels. Finally, the comparison is with a month of extraordinarily favorable earnings last year. The importance of this latter circumstance will appear when we say that the gain in August, 1889, amounted to \$5,015,227 in gross earnings and to no less than \$4,106,873 in net earnings. Even in 1888 August on the whole made a better showing than most other months of that year the loss having been comparatively small.

August.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preced'g.	Increase or Decrease.	Year Given.	Year Preced'g.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
1887 (66 roads)	30,588,060	35,702,523	+ 5,114,463	15,468,009	13,915,403	+ 1,552,606
1888 (83 roads)	44,034,894	41,270,935	+ 2,763,959	15,434,231	16,155,107	- 720,876
1889 (103 roads)	54,481,109	40,468,582	+ 14,012,527	21,578,597	17,771,724	+ 4,106,873
1890 (125 roads)	68,743,102	57,477,520	+ 11,265,576	20,838,964	22,045,220	- 1,206,256

Bearing all this in mind, it is not strange that 57 of the 125 roads in our table should show diminished net, and that the loss in many cases should be quite heavy. And yet it must not be supposed that there are not some very favorable returns, both as regards gross and net. In the case of the gross, indeed, we have a number of quite heavy gains. Thus on the Atchison and St. Louis & San Francisco the total has been enlarged \$450,547, on the Southern Pacific (whole system) \$273,352, on the St. Paul \$109,997, on the Denver & Rio Grande \$105,613, on the Central of Georgia \$103,879, with nine other systems or companies

showing in excess of \$50,000 increase each, as enumerated in the annexed statement.

LARGE GAINS IN GROSS EARNINGS FOR AUGUST.

Atchison and San Fran.	\$150,547	Dalt. & Ohio	\$70,444
Southern Pac. (6 roads)	273,352	Louisville & Nashville	69,961
Chlo. Mil. & St. Paul	109,997	Norfolk & Western	67,315
Denver & Rio Grande	105,613	Union Pacific (9 roads)	61,550
Central of Georgia	103,879	Cin. N. O. & T. P. (4 roads)	62,735
Chesapeake & Ohio	89,126	Minn. St. P. & S. S. Marie	54,339
Canadian Pacific	72,366	Wisconsin Central	52,920

As against these large gains in gross earnings there are only about half a dozen large losses—the Philadelphia & Reading, with the Coal & Iron Company, \$433,729; the Burlington & Quincy \$220,489, the Wabash \$120,184, the Grand Trunk of Canada \$85,120, the Central of New Jersey \$73,501 and the Pennsylvania \$63,109.

LARGE LOSSES IN GROSS EARNINGS FOR AUGUST.

Philadelphia & Reading	\$76,894	Wabash	\$120,184
Coal & Iron	356,835	Grand Trunk of Canada	85,120
Total	\$433,729	Central of New Jersey	73,501
Chicago Burl. & Quincy	220,489	Pennsylvania	63,109

In net there are only five gains which amount to as much as \$30,000. Even the Atchison, with the San Francisco, reports only \$55,395 increase. The "Soo" road has \$50,707 increase, the Denver & Rio Grande \$40,489, the Central of Georgia \$74,242, and the Southern Pacific system stands at the head of the list with \$170,268 gain.

LARGE GAINS IN NET EARNINGS FOR AUGUST.

Southern Pac. (6 roads)	\$170,268	Minn. St. P. & S. S. Marie	\$50,707
Central of Georgia	74,242	Denver & Rio Grande	40,489
Atchison and San Fran.	55,395		

As against this meagre list of heavy gains in net results, the list of large losses is quite formidable. The Pennsylvania has lost \$340,448, the Burlington & Quincy \$331,501, the Union Pacific \$281,552, the Illinois Central \$158,013, the Baltimore & Ohio \$134,901, the Northern Central \$84,779, the Central of New Jersey \$82,285, the Wabash \$76,524, the Louisville & Nashville \$58,900, the Big Four \$44,187, &c.

LARGE LOSSES IN NET EARNINGS FOR AUGUST.

Pennsylvania	\$340,448	Wabash	\$76,524
Chicago Burl. & Quincy	331,501	Louisville & Nashville	58,900
Union Pacific (9 roads)	281,552	Philadelphia & Reading	56,222
Illinois Central	158,013	Northern Pacific	52,593
Baltimore & Ohio	134,901	Kan. City Ft. Scott & M.	51,730
Northern Central	84,779	Grand Trunk of Canada	50,135
Central of New Jersey	82,285	Clev. Cin. Ch. & St. Louis	44,187

As showing that many of these losses follow very heavy gains last year, it will be well to point out that the Pennsylvania, which now has a decrease of \$340,448, in August, 1889, had an increase of \$483,051; the Burlington & Quincy, which now loses \$331,501, then had \$543,320 gain; the Union Pacific now has \$281,552 decrease, but last year on a somewhat different basis had \$265,549 increase; the Illinois Central as against its present loss of \$158,013 had a gain in August, 1889, of \$166,537; the loss of \$134,901 on the Baltimore & Ohio succeeds a gain of \$117,665; that of \$52,593 on the Northern Pacific succeeds a gain of \$318,717, and that of \$58,900 on the Louisville & Nashville succeeds a gain of \$242,011. The Southern Pacific and Erie last year also had large gains.

When we come to arrange the returns in groups, only those in the South and those in the Southwest are able to show improved net. Southern roads have done best of all, but even there the returns are more or less irregular. Still, not more than 10 roads (out of 30) failed, the Louisville & Nashville being the only prominent company among them. In the Southwestern section the Kansas City Fort Scott & Gulf, the Little Rock & Memphis, as well as the lines half owned by the Atchison and the St. Louis & San Francisco, have losses. Northwestern roads make poor comparisons, all the roads reporting decreased net with the exception only of the "Soo" road, the St. Paul & Duluth and the Quincy Omaha & Kansas City. Among the Pacific systems, the Southern Pacific lines

all show gains, and the San Francisco & North Pacific also shows improved results; but the Canadian Pacific, the Northern Pacific, and nearly all the other roads, have suffered a reduction of their net. The coal companies have done fairly well, the exceptions being the Central of New Jersey, the Reading, the Pittsburg & Western, the Pittsburg Cleveland & Toledo and the Buffalo Rochester & Pittsburg. In the Eastern and Middle group, the Northern Central has lost heavily, and the Camden & Atlantic, the West Jersey and the New York & Northern also have larger or smaller losses. The Middle Western group shows losses in the case of the Illinois Central and eight other roads, and gains in the case of 14 roads. The trunk lines, next to the Northwestern lines, make the poorest comparison of any. The decrease is \$637,446, or 10.06 per cent, and in this all the roads participate save only the Erie, the Ohio & Mississippi and the Detroit Grand Haven & Milwaukee.

August.	Gross Earnings.		Net Earnings.		Inc. or Dec.	
	1890.	1889.	1890.	1889.	\$	P. C.
Trunk lines... (10)	15,887,960	16,087,133	5,700,276	6,337,722	-637,446	10.06
Middle West'n (23)	3,236,364	3,034,317	1,164,960	1,190,392	-25,432	2.14
Northwestern... (11)	6,920,521	6,875,268	2,307,701	2,658,753	-351,052	13.20
Southwestern... (8)	5,089,521	4,517,366	1,720,638	1,600,215	+120,423	7.54
Pacific syst'ns (20)	12,811,177	12,150,219	5,150,515	5,331,276	-180,760	3.39
Southern r'ds. (30)	5,099,808	5,330,000	2,008,169	1,884,190	+123,979	6.58
Coal comp'nies (11)	5,874,314	6,364,163	1,770,487	1,840,935	-76,448	4.14
Eastern & Mid. (10)	2,301,209	2,310,364	838,297	893,148	-54,851	6.14
Mexican roads. (2)	762,728	808,702	237,921	236,590	+1,331	0.56
Total, 126 roads.	58,743,102	57,477,520	20,838,964	22,045,220	-1,206,256	5.47
Jan. 1 to Sept. 1.						
Trunk lines... (8)	110,762,043	102,336,300	33,134,692	31,984,037	+1,150,655	3.60
Middle West'n. (21)	23,554,330	21,099,701	7,293,231	7,178,100	+115,131	1.60
Northwestern... (10)	48,524,143	44,692,301	14,872,419	13,904,737	+877,682	6.27
Southwestern... (7)	34,928,202	29,989,372	11,016,816	8,672,632	+2,344,174	27.02
Pacific syst'ns (20)	86,274,217	80,165,730	28,329,241	27,748,993	+580,248	2.09
Southern r'ds. (27)	43,054,439	37,515,772	12,852,283	11,304,934	+1,547,349	12.79
Coal comp'nies (10)	29,105,207	27,615,662	11,250,738	10,300,339	+950,399	9.13
Eastern & Mid. (10)	15,958,495	13,985,418	4,571,227	4,252,224	+319,003	7.50
Mexican roads (2)	6,571,064	6,585,691	1,837,375	2,281,688	-444,313	18.59
Total, 115 roads	398,132,089	363,987,093	125,177,550	117,816,684	+7,360,866	6.25

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines. B. & O., East of Ohio. B. & O., West of Ohio. Clev. Cin., Chic. & St. L. Grand Trunk of Canada. Chic. & Gd. Trunk.* Det. Gd. Har. & Mil.* N. Y., J. E. & West. Ohio & Mississippi. Pennsylvania. Wabash (consol. system.)	St. Paul & Duluth. Wisconsin Central. Southwestern. Atch. Top. & Santa Fe Sys. Roads jointly owned ½. St. L. & San Frsn. sys. Roads jointly owned ¼.* Denver & Rio Grande. Kan. C. F., S. & Mem. Little Rock & Memphis. Rio Grande Western.	Flor. Cent. & Peninsula. Georgia Railroad. Ga. Southern and Fla. Jack. Tampa & K. W. Louisville & Nashville. Louisville N. O. & Texas. Nash. Chat. & St. Louis. New Orleans & Gulf. Norfolk & Western. Ohio River. Ohio Val. of Kentucky.* Petersburg. Rich. & Petersburg. Sav. Amer. & Mont. Shenandoah Valley. South Carolina. Tall. & Coosa Valley.* Tennessee Midland. Wrightsv. & Tennille.
Middle Western. Chic. & West. Mica. Cleveland Akron & Col. Cleveland & Canton. Des. Ft. Wayne & Chic. Det. Bay City & Alpena. Det. LAns. & Nor. Elgin Joliet & Eastern. Flint & Pere Marq. Grand Rapids & Indiana. Cin. Rich. & Ft. W., & C. Illinois Central. Ind. Decatur & West. Kanawha & Michn.* Lake E. Alliance & So. Lake Erie & Western. Pittsb. Youngs. & Ash. Scioto Val. & N. Eng.* Tol. A. A. & No. Mich.† Toledo Col. & Cin. Toledo & Ohio Central. Tol. & O. C. Extension. Tol. Peoria & W. Toledo & South Haven* Wheeling & Lake Erie.	Pacific Systems. Canadian Pacific. Northern Pacific. Oregon Improvem't Co. Pre-coil & Ariz. Centr. San. Fran. & North. Pac. So. Pac.—Pac. System. Gal. Har. & S. A. Louis. Western. Morgan's La. & T. N. Y. Tex. & Mex. Texas & New Orleans. Union Pacific. Ore. Sh. L. & Utah Nor. Oregon Ry. & Nav. Co. Union Pac. Den. & Gulf. St. Joseph & Grand Isl. All other lines U. P. sys. Central Branch U. P. Montana Union. Leaven. Top. & South. Mad. Aima & Burl.	Coal Companies. Buff. Roch. & Pitts. Central of New Jersey Phila. & Reading. Cal. & Iron Co.* Pittsburg & Westero. Pitts. Clev. & Tol. Pitts. Fair. & Fair. Summit Branch. Lykens Valley. Western N. Y. & Penn. West Va. Central.
Northwestern. Barl. Cedar Rap. & Nor. Cedar Falls & Minn. Chic. Burl. & Quincy. Chic. Mil. & St. Paul. Dubuque & Sioux City. Iowa Central* Minn. & St. Louis. Minn. St. Paul & S. S. M. Quincy Omaha & K. C.	Southern Roads. Alabama Mineral* Cape Fear & Yad. Val. Central of Georgia. Chattanooga Union. Chic. & Ohio C. Ches. Ohio & Southwest. Cin. N. O. & Tex. Pac. New Or. & Northeast. Alabama & Vicksburg. Vicksburg Sh. & Pac. Empire & Dubila.	Eastern & Middle. Allegheny Valley. Baltimore & Potomac. Camden & Atlantic. N. Y. & New England. New York & Northern. N. Y. Ontario & West. Northern Central. Staten Island. Stony Clove & C. Mt. West Jersey.
		Mexican Roads. Mexican Central. Mexican National.

* For the month only. † For the eight months only.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 4, 1890.

During the week ended Wednesday night the outside market borrowed from the Bank of England very nearly 3¼ millions sterling, yet at the end of the week there remained at the disposal of the outside market less than a million—that is to say, considerably less than one-third of what it had obtained. From this it will be seen how scarce money has been during the week. It may be added that in the previous week the

borrowings from the Bank exceeded 1½ millions, and in the week before that again they were only a little short of half a million sterling, so that in three weeks the outside market obtained in the form of loans or discounts about 5¼ millions sterling from the Bank of England. Next week the interest on the National debt, amounting roughly to 4¼ millions sterling, will be disbursed, and it would seem that even when the whole of that sum is paid back again to the Bank the market will still be indebted to it for about a million sterling. The natural inference is, therefore, that the Bank of England will be able to retain control of the London market for a considerable time to come. This week, as last week, it has charged 6 per cent for loans and 5½ per cent for discounts, and it was expected pretty generally that the directors would raise their rate on Thursday to 6 per cent, not only because of the scarcity of money in the outside market, but also because the withdrawals of gold during the week ended Wednesday night amounted to somewhat over a half a million sterling, and on Thursday £152,000 more was withdrawn. Apparently, however, the directors think it wise to postpone action for some time longer now that the 5 per cent rate is fully effective, and that the foreign exchanges are moving in favor of this country. The most careful observers, however, doubt whether they have decided rightly, for money is becoming dear all over the Continent. At the end of last week the directors of the Imperial Bank of Gemany raised their rate of discount from 4 per cent to 5 per cent. This week the directors of the Austro-Hungarian Bank raised their rate from 4½ per cent to 5 per cent, and although the directors of the Bank of France keep their rate at 3 per cent, yet money is decidedly dearer in Paris. At the Liquidation there this week 5 and 5½ per cent was charged to Bourse borrowers.

The price of silver has fluctuated widely this week. On Tuesday it fell to 50d. per ounce, a fall from the highest quotation reached at the beginning of September of nearly 8½ per cent. On Wednesday it recovered to 51½d. per ounce, as there was large buying, chiefly, it is said, on American account. On Thursday morning the market opened weak, but on the receipt of the opening quotation in New York the previous day's price was maintained as it was yesterday. The Continent for the time being is not buying, the Indian demand is very slight, and Indian trade is disturbed by the fluctuations. There are loud complaints in Lancashire that it is impossible for merchants to count on the value of silver for ever so short a time, and that consequently their business is reduced to little more than a speculation in the exchanges. In India itself there are also loud complaints that the rapid rise in silver enables importers to undersell those who had imported a little earlier, and exporters are unable to continue their business at the present rates. The fluctuations in silver have naturally caused equally wide fluctuations in silver securities, more particularly in Indian rupee paper. At the beginning of September the price of the four-and-a-half per cents was about 91¾. At one time this week it was as low 83¾. Since then it has recovered to 88, and again fallen back to 87. The speculation in this stock is very large, and now that the money market is unsteady many operators are closing their accounts.

There is still an uneasy feeling in the stock markets, though by no means so uneasy as last week. The failure of a house in the South American trade, which was feared last week, it is now known will not take place, at least for the present. Still there are apprehensions that it may be impossible to continue the building of some Argentine railways. The contractors, it is apprehended, are in need of advances which the companies and the Government are not in a position to make, and it remains to be seen whether the great London financial houses will afford assistance. Then again, the bank failures in South Africa are causing widespread distress. Another bank out there is said to be involved, and though it is comparatively a small institution it would add to the general distrust and depression were it to fail. It is hoped now, however, that it will be able to weather the storm. Lastly, the state of the money market is restricting business, and inspiring doubts in the minds of many whether, if money becomes scarcer and dearer, a crisis in South America may not be precipitated. It is one thing, those observers say, for embarrassed houses to keep themselves afloat when money is cheap; it is another thing to do so when the Bank of England rate is at 6 per cent, and when billbrokers and bankers are carefully scrutinizing every bill offered to them for discount.

For these reasons there has been little fresh business in any department of the Stock Exchange this week, but there has not been so much bear selling, nor apparently have liquidations been carried on on a considerable scale. The monthly liquidation on the Paris Bourse is now going on, and that on the Berlin Bourse has just ended. Next week operators upon the Continent will therefore be free to resume their operations, and possibly they may give fresh activity to the international market. If so, they may inspire some additional courage in other departments. It is hardly likely, however, that just yet there can be much increase in Stock Exchange business in London. International securities are generally regarded as too high; so are British railway stocks. Miscellaneous stocks of all kinds are neglected, and nobody here quite understands the condition of the New York market. The general public holds completely aloof, and even professional operators are afraid to commit themselves at all deeply.

We are threatened with a very serious lock-out in Scotland, which will throw the iron and steel trade into confusion if it takes place. The men asked at first for an eight-hours day and for payment on Sunday at the rate of a day and a half. They did not press, however, the eight-hours day, but they insisted upon Sunday labor being paid for as a day and a half. The employers regard this as a first step towards insisting upon the eight-hours day, and have decided to resist it at all cost. The final decision will be known to-night. Already, since the middle of September, eighteen furnaces have been put out of blast. There are now only 60, against 84 at this time last year. Should a struggle take place there will of course be a sharp advance in iron. The stocks in Scotland now amount to about 650,000 tons, against about one million at this time last year, showing that consumption is considerably ahead of production. Trade in other departments is very active, but the opinion is growing that the improvement has reached its maximum. There is undoubtedly a falling off in the business with South America and South Africa, but for the last month or two the exports to the United States have been large, in anticipation of the passing of the Tariff Bill. Still, however, the general prosperity of trade is very great. The revenue returns to the end of September—that is, for the first half of the financial year—show an increase in the receipts over the corresponding period of last year of more than 1½ millions sterling, notwithstanding the remissions of taxation. If we allow for those, the real increase is fully two millions sterling.

The weather continues very fine and the wheat trade is quiet.

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.
	Oct. 1.	Oct. 2.	Oct. 3.	Oct. 5.
	£	£	£	£
Circulation.....	25,408,725	25,631,789	25,836,700	25,141,920
Public deposits.....	3,908,943	4,512,536	6,449,735	6,723,923
Other deposits.....	20,042,970	20,018,085	23,853,163	22,044,580
Government securities.....	14,363,812	15,057,401	15,169,968	13,911,032
Other securities.....	26,039,620	23,817,689	23,368,452	21,440,022
Reserve.....	11,121,807	10,200,483	10,302,350	11,178,212
Coin and bullion.....	20,080,592	19,742,363	19,999,140	20,120,032
Prop. assets to liabilities per ct.	33½	33 5-16	33½	38½
Bank rate.....per ct.	5	5	5 (Oct. 4)	4
Consols.....	94 5-16d	98 9-16d.	97½	—
Clearing-House returns.....	177,307,000	187,904,000	172,028,000	142,407,000

Messrs. Pixley & Abell write as follows:

Gold.—The Bank has purchased the sum of £193,000 during the week; and £525,000 has been withdrawn, viz.: £250,000 for Lisbon, £50,000 to Alexandria and Oporto, £150,000 to the Cape and £25,000 to Egypt. Arrivals.—From West Indies, £47,000; Australia, £115,000; Valparaiso, £3,000; South Africa, £67,000; total, £232,000. The Peninsula & Oriental steamer Shannon takes £3,000 to Madras in coin, £3,000 to Calcutta in coin and £500 to Calcutta in bars.

Silver.—Silver fell away from our previous quotation of 52d., owing to the cessation of buying orders from America, exchange from India being quoted as low as 1s. 6½d., and 50d. was touched on 29th ult., business being reported even under that figure, but with a renewal of orders from New York a sharp rise occurred yesterday to 51½d., which remains the quotation to-day. Arrivals.—From West Indies, £90,000; Valparaiso, £30,000; New York, £15,000; total, £135,000. The Peninsula & Oriental steamer takes £5,000 to Calcutta. Mexican Dollars.—Mexican dollars remain at 1½d. under silver; no business has been done.

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

	1890.	1889.	1888.	1887.
Wheat.....cwt.	6,737,941	5,514,097	5,137,913	4,576,660
Barley.....	2,012,875	1,469,556	789,697	931,666
Oats.....	1,032,122	1,328,338	1,425,883	1,012,919
Peas.....	81,973	101,787	124,820	189,379
Beans.....	146,004	381,419	242,100	180,391
Indian corn.....	3,373,673	2,628,830	2,227,461	1,772,203
Flour.....	1,152,920	1,314,629	1,383,186	1,403,686

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

	1890.	1889.	1888.	1887.
Imports of wheat,cwt.	6,737,941	5,514,097	5,137,913	4,576,660
Imports of flour.....	1,152,920	1,314,629	1,383,186	1,403,686
Sales of home-grown	3,399,308	3,517,275	1,227,517	3,015,442
Total.....	11,271,169	10,346,001	7,749,616	9,055,789
Aver. price wheat week,31s. 6d.	1890.	1889.	1888.	1887.
Av. price wheat season,32s. 11d.	20s. 1d.	20s. 11d.	32s. 2d.	24s. 6d.
	20s. 11d.	38s. 11d.	24s. 11d.	24s. 11d.

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

	This week.	Last week.	1890.	1888.
Wheat.....qrs.	2,010,000	2,010,000	1,310,500	1,600,600
Flour, equal to qrs.	175,000	172,000	166,000	202,000
Maize.....qrs.	477,000	516,000	402,500	214,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Oct. 17:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	50	50	49¾	40½	49¾	49¾
Consols,new,2¼ per cts.	95½	95½	95½	94½	94½	94½
do for account.....	95½	95½	94½	94½	94½	94½
Fr'ch rent (in Paris) fr.	94 67½	94 35	93 57½	93 70	93 52½	94 00
U. S. 4½s of 1891.....	106	106	106	106	106	106
U. S. 4s of 1907.....	125	125	125	126	126	126
Canadian Pacific.....	79½	79½	77¾	78¾	77½	78¾
Chic. Mil. & St. Paul.....	62¾	61½	60¾	60½	60½	60¾
Illinois Central.....	104½	105	102½	102	103	103
Lake Shore.....	110¾	109¾	109½	108½	109½	109
Louisville & Nashville.....	83¾	82¾	81¾	78¾	80¾	79¾
Mexican Central 4s.....	74¾	74½	73¾	73¾	73¾	74½
N. Y. Central & Hudson.....	106½	106¾	106½	108	106½	106½
N. Y. Lake Erie & West'n	22¾	22¾	22¾	22¾	22¾	22¾
do 2d cons.....	103	102½	102	101½	102	102
Norfolk & Western, pref.....	59¾	59½	59½	57½	59½	59½
Northern Pacific, pref.....	77	76¾	76¾	73¾	74½	74½
Pennsylvania.....	53¾	53¾	53¾	53¾	53¾	53¾
Philadelphia & Reading.....	18¾	18¾	18¾	18¾	18¾	18¾
Union Pacific.....	53¾	53¾	53¾	53¾	53¾	53¾
Wabash, pref.....	21¾	21¾	21¾	20¾	21¾	21¾

Commercial and Miscellaneous News

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

- 4,431—The National Bank of Sioux City, Iowa. Capital, \$1,000,000. W. E. Higman, President; C. Q. Chandler, Cashier.
- 4,432—The American National Bank of Salt Lake City, Salt Lake, Utah Ter. Capital, \$250,000. James H. Bacon, President; Frank L. Holland, Cashier.
- 4,433—The First National Bank of Vienna, Illinois. Capital, \$50,000. Pleasant T. Chapman, President; Daniel W. Whittenberg, Cashier.
- 4,434—The Merchants' National Bank of Great Falls, Montana. Capital, \$100,000. Will. Hanks, President; George A. Wells, Cashier.
- 4,435—The Columbia National Bank of Lincoln, Nebraska. Capital, \$250,000. John B. Wright, President; John H. McClay, Cashier.
- 4,436—The Palestine National Bank, Palestine, Texas. Capital, \$50,000. J. W. Ozment, President; Jno. A. Davis, Cashier.
- 4,437—The Greeley National Bank, Greeley, Colorado. Capital, \$50,000. President, Charles H. Wheeler, Cashier.
- 4,438—The First National Bank of Aransas Pass, Texas. Capital, \$60,000. R. H. Wood, President; J. M. Hoopes, Cashier.
- 4,439—The First National Bank of Centralia, Washington. Capital, \$50,000. Allen J. Miller, President; Frank Hense, Cashier.
- 4,440—The Arizona National Bank of Tucson, Arizona Ter. Capital, \$50,000. B. M. Jacobs, President; M. P. Freeman, Cashier.
- 4,441—The Central National Bank of Carthage, Missouri. Capital, \$100,000. Amos H. Coffee, President; John E. Lang, Cashier.
- 4,442—The Farmers' & Merchants' National Bank of Union City, Tenn. Capital, \$100,000. R. W. Fowlkes, President; Jno. T. Walker, Cashier.
- 4,443—The National Bank of Columbus, Ohio. Capital, \$300,000. William Monypeny, President; Theodore P. Gordon, Cashier.

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 \$15,560,361, against \$13,153,145 the preceding week and \$9,708,011 two weeks previous. The exports for the week ended Oct. 14 amounted to \$16,110,094, against \$8,833,008 last week and \$10,247,772 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 9 and for the week ending (for general merchandise) Oct. 10; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$1,775,205	\$2,288,502	\$1,087,794	\$3,001,233
Gen'l mer'chise..	6,037,589	6,763,429	7,211,416	10,559,108
Total.....	\$7,812,794	\$9,053,931	\$8,229,240	\$15,560,361
Since Jan. 1.	\$100,279,593	\$104,867,562	\$108,390,339	\$124,053,776
Dry Goods.....	270,666,657	264,238,677	285,582,073	306,751,798
Gen'l mer'chise..	—	—	—	—
Total 41 weeks.	\$370,946,250	\$369,106,239	\$393,973,312	\$430,805,574

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. 14 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week...	\$6,277,025	\$8,769,451	\$6,247,647	\$16,110,094
Prev. reported ..	237,919,731	225,124,696	267,034,726	260,014,277
Total 41 weeks.	\$244,196,756	\$231,894,150	\$273,302,373	\$276,124,371

NOTE.—* \$4,127,248 of this total covers exports during the period from Sept. 1 to Oct. 1 not heretofore reported by the Custom House officials, but now included. The actual exports for the week therefore have been \$11,982,846.

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 11 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.....	\$600	\$11,075,169		\$161,846
France.....		710,200	\$19,493	2,524,781
Germany.....		2,772,835		892,069
West Indies.....	30,750	2,468,378	21,071	2,831,071
Mexico.....		5,720	1,520	30,872
South America.....	11,213	1,552,926	10,377	175,647
All other countries.....	5,000	147,891	2,538	671,460
Total 1890.....	\$47,563	\$18,733,119	\$54,999	\$7,288,646
Total 1889.....	58,100	48,226,615	25,851	4,907,872
Total 1888.....	537,982	19,482,537	102,369	5,550,043

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$13,851,472		\$1,467,906
France.....		288,175		1,351
Germany.....				1,191,422
West Indies.....		38,003	\$5,729	715,733
Mexico.....		22,612	1,100	392,636
South America.....	\$400	366,429	65,168	370,883
All other countries.....		114,856	6,305	1,234,299
Total 1890.....	\$400	\$14,681,547	\$78,302	\$5,374,230
Total 1889.....	662,917	16,101,635		1,098,541
Total 1888.....	164,300	10,185,709	7,827	1,373,671

Of the above imports for the week in 1890 \$3,300 were American gold coin. Of the exports during the same time \$45,750 were American gold coin.

New York City Bank Statement for the week ending Oct. 11, 1890, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	\$2,000,000	\$1,059,300	\$2,300,000	\$2,430,000	\$320,000	\$11,600,000
Manhattan Co.....	2,050,000	1,395,300	2,999,000	1,929,000	319,000	8,267,000
Merchants'.....	2,000,000	1,809,000	2,064,000	2,055,500	164,400	7,827,000
Mechanics'.....	3,000,000	1,926,200	13,011,700	1,603,100	497,400	6,650,000
America.....	1,000,000	533,200	4,763,000	942,000	91,000	11,274,200
Phoenix.....	1,000,000	2,331,300	10,344,400	1,673,900	360,000	9,458,100
City.....	750,000	66,000	1,932,900	420,600	153,100	1,998,000
Tradesmen's.....	300,000	6,289,400	23,016,100	7,674,100	831,600	25,000,500
Chemical.....	600,000	125,600	3,339,200	684,600	228,400	3,702,700
Merchants' Exchange.....	1,000,000	1,502,800	5,413,800	765,500	189,300	4,312,200
Gallatin National.....	300,000	287,500	1,762,200	582,800	37,600	2,075,500
Butchers' & Drovers'.....	200,000	243,800	2,506,000	143,000	443,000	3,187,000
Mechanics' & Traders'.....	200,000	132,800	1,151,900	137,900	109,200	1,121,400
Greenwich.....	800,000	589,200	3,307,100	576,200	325,000	2,902,600
Leather Manufacturers'.....	300,000	74,000	1,381,300	381,800	18,100	1,523,000
Seventh National.....	1,200,000	490,400	3,513,600	491,000	128,900	7,321,100
State of New York.....	5,000,000	1,398,800	18,335,000	2,157,000	300,000	12,448,000
American Exchange.....	5,000,000	3,227,400	19,179,000	1,801,200	1,421,600	12,975,200
Commerce.....	1,000,000	1,589,700	5,672,000	866,200	174,200	4,278,300
Broadway.....	1,000,000	865,200	5,122,900	2,126,400	583,200	9,082,900
Mercantile.....	422,700	395,100	2,725,700	387,800	345,400	3,102,600
Pacific.....	1,500,000	921,700	10,821,900	3,774,400	189,000	12,465,300
Republic.....	450,000	674,600	5,703,600	1,074,400	445,100	5,696,500
Chatham.....	200,000	301,000	2,421,000	281,600	134,600	3,116,100
Peoples'.....	700,000	543,300	4,474,100	403,200	333,100	4,471,000
North America.....	1,000,000	1,459,500	18,396,700	3,033,500	806,000	14,842,400
Hanover.....	600,000	273,200	2,943,000	406,600	173,800	2,961,000
Irving.....	600,000	397,500	2,800,800	421,600	95,100	2,742,000
Citizens'.....	500,000	227,400	2,880,400	376,200	235,900	3,459,400
Nassau.....	750,000	697,100	4,811,100	965,000	258,900	4,562,500
Market & Fulton.....	500,000	109,900	1,820,800	159,100	96,700	1,701,900
St. Nicholas.....	500,000	250,100	2,676,000	498,000	266,000	3,146,000
Shoe & Leather.....	1,000,000	1,141,500	6,465,200	928,200	190,000	5,761,100
Corn Exchange.....	1,000,000	307,000	4,234,000	1,202,600	197,900	4,834,700
Continental.....	300,000	392,200	2,042,000	131,300	306,500	1,912,000
Oriental.....	1,500,000	4,680,500	22,132,000	4,614,000	1,025,000	22,357,000
Importers' & Traders'.....	2,000,000	2,416,800	20,377,900	6,372,300	343,700	24,466,800
Bank of.....	248,000	118,500	2,045,000	131,300	132,400	2,144,300
North River.....	250,000	133,900	1,196,300	200,700	92,400	1,059,500
East River.....	3,200,000	1,542,000	17,455,600	4,262,100	720,800	17,757,700
Fourth National.....	2,000,000	516,600	6,776,000	1,492,000	477,000	7,369,000
Central National.....	300,000	301,300	4,227,000	1,231,000	113,000	5,130,000
Second National.....	750,000	292,900	5,022,100	1,023,100	325,700	5,203,600
Ninth National.....	500,000	6,314,900	22,090,300	5,055,300	352,500	20,991,200
Fifth National.....	1,000,000	246,600	4,410,300	392,400	607,500	3,972,200
Third National.....	300,000	149,100	1,465,400	174,400	100,200	1,313,300
N. Y. Nat'l Exchange.....	250,000	404,800	2,643,000	621,000	170,000	2,798,000
Bowery.....	200,000	447,200	2,635,500	710,000	175,500	3,103,500
New York County.....	750,000	256,400	2,866,800	371,400	58,100	1,059,500
German-American.....	500,000	856,300	11,001,800	2,337,000	750,000	12,669,300
Chase National.....	100,000	781,400	4,455,000	937,900	228,000	4,737,500
Fifth Avenue.....	200,000	466,100	2,788,500	185,800	505,800	3,230,000
German Exchange.....	200,000	443,400	2,709,600	201,800	346,300	3,145,600
Germany.....	500,000	493,800	4,101,900	1,141,800	24,600	4,895,500
United States.....	300,000	276,800	3,496,500	669,500	248,900	3,792,500
Lincoln.....	200,000	324,300	3,260,900	587,100	321,700	3,803,300
Garfield.....	150,000	294,400	1,843,400	408,800	244,000	2,163,300
Fifth National.....	300,000	572,600	4,107,400	772,000	341,300	4,721,000
Bank of the Metrop.....	200,000	242,200	2,135,000	295,000	226,000	2,039,000
West Side.....	500,000	154,700	3,298,000	829,000	282,000	4,092,000
Seaboard.....	200,000	358,100	1,485,000	271,000	165,000	1,240,000
Sixth National.....	8,500,000	179,800	10,443,900	1,858,400	204,800	8,775,700
Western National.....	300,000	732,000	3,823,800	1,422,000	182,000	4,424,000
Firat National, B'klyo.....						
Total.....	60,812,700	80,028,100	466,792,900	85,080,500	19,760,300	406,742,300

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearing.
N. York.....	\$	\$	\$	\$	\$	\$
Sept. 13.....	120,799,800	393,160,900	67,842,300	24,683,500	383,250,000	3,702,700
" 20.....	120,799,800	392,631,600	76,417,200	22,983,700	389,982,800	4,588,300
" 27.....	120,799,800	394,028,100	93,397,300	22,337,800	406,838,800	4,819,300
Oct. 4.....	120,799,800	401,838,800	93,798,300	20,968,900	413,016,000	5,401,900
" 11.....	120,840,900	406,792,900	86,080,500	19,760,300	406,742,300	3,523,900
Boston.....						
Sept. 27.....	64,685,400	153,770,400	10,056,100	4,393,400	120,328,000	3,221,000
Oct. 4.....	64,685,400	153,692,100	10,344,200	4,392,800	132,958,600	3,253,400
" 11.....	64,685,400	154,122,500	10,198,300	4,283,300	134,269,400	3,216,600
Phila.....						
Sept. 27.....	35,793,700	98,069,000	23,588,000		94,303,000	70,388,600
Oct. 4.....	35,793,700	98,026,000	21,442,000		94,983,000	79,283,000
" 11.....	35,793,700	98,326,000	23,794,000		95,216,000	75,967,400

— Mr. Thorburn Reid, recently associated with Mr. William Stanley, Jr., chief electrician of the Westinghouse Electric Company, has opened an office at No. 15 Wall Street. Mr. Reid is prepared to furnish an expert opinion on the merits of electrical inventions and to look after the interest of parties who may be having work done by electric companies. See card on another page.

— The slamming of office doors can be prevented by attaching a Norton door check. This check is giving universal satisfaction. For sale by first-class hardware dealers, or by the Norton Door Check and Spring Company, Sears Building, Boston, Mass.

— The Holland Trust Company has declared a quarterly dividend of 2½ per cent, payable Nov. 1.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the tables on another page, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1890.			1889.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	\$16,566,805	\$29,747,151	\$46,313,956	\$15,964,160	\$31,642,557	\$47,606,717
February.....	15,795,270	27,922,027	43,717,197	13,793,968	29,359,290	43,153,258
March.....	15,570,163	28,615,919	44,185,912	12,766,553	29,544,992	42,310,545
April.....	9,245,910	40,793,140	49,979,050	12,288,551	29,012,046	41,300,597
May.....	8,268,965	38,934,111	47,193,050	6,871,012	36,970,006	43,841,978
June.....	15,486,497	37,114,290	52,600,787	7,981,555	32,078,621	40,040,176
July.....	14,214,708	41,452,683	55,667,390	12,052,330	36,082,098	48,134,418
August.....	11,148,467	1,500,302	42,649,859	11,793,529	34,114,638	45,908,167
September.....	12,758,678	38,243,965	51,022,543	12,885,667	24,963,015	37,878,682
Total.....	119,052,523	314,283,177	433,335,700	106,402,545	285,302,625	391,795,170

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		At New York.	
	1890.	1889.	1890.	1889.
January.....	\$25,506,481	\$30,156,144	\$15,223,823	\$14,081,750
February.....	27,940,531	26,242,020	13,889,615	12,954,911
March.....	28,485,254	28,859,635	12,569,417	13,423,094
April.....	28,141,068	29,108,075	13,518,024	11,983,757
May.....	29,187,972	26,449,235	10,674,626	11,067,653

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Balt. & Ohio, Washington Branch	5	.....	.....
E. Tenn. Va. & Ga. 1st pfd. (annual)	5	Dec. 15	Dec. 11 to Dec. 14
Evansville & Terre Haute (quar.)	1 1/4	Oct. 20	..... to Oct. 20
Great Northern pref.	1	Nov. 1	Oct. 21 to Nov. 2
Long Island (quar.)	1	Nov. 1	Oct. 11 to Oct. 31
St. Paul Minn. & Man. (quar.)	1 1/2	Nov. 1	Oct. 19 to Nov. 2
Wheeling & Lake E. pref. (quar.)	1	Nov. 15	Nov. 1 to Nov. 16
Fire Insurance.			
Manufacturers' & Builders' (quar.)	1 1/2	Oct. 8	.....
Miscellaneous.			
Charlier's Valley Gas	1 1/2	Oct. 25	Oct. 18 to Oct. 25
Distilling & Cattle Feed'g (monthly)	3/8	Nov. 1	Oct. 19 to Oct. 21
Filson Elect. Illuminat'g (quar.)	1	Nov. 1	Oct. 16 to Nov. 2
Holland Trust (quar.)	2 1/2	Nov. 1	Oct. 22 to Nov. 2
Iron Steamboat	2	Oct. 20	Oct. 17 to Nov. 5
Philadelphia Gas (quar.)	2	October	Oct. 15 to Oct. 25
Pullman Palace Car (quar.)	2	Nov. 15	Nov. 1 to Nov. 16

WALL STREET, FRIDAY, OCTOBER 17, 1890-5 P. M.

The Money Market and Financial Situation.—After the continued shrinkage in values at the Stock Exchange which culminated with the extraordinary depression of last week, the market was left in a most sensitive condition. The situation was not improved by our city bank statement of the 10th, showing a heavy loss in surplus reserve, and in the early days of the present week not a few stocks touched lower prices than had been reached before.

London selling has been a most important factor in our market, and it is generally believed that liquidation of long accounts has been more extensive there than here. It is worthy of note that the London papers attribute this in large measure to the influence of our silver legislation, as speculators abroad over-estimated its probable effect on the stock market and then proceeded to load themselves up with stocks which they have never since been able to dispose of. The money outlook in Europe is also quite unsatisfactory, and this helped to force the liquidation. It was a material relief both in London and here when on Thursday the Bank of England rate was not advanced, and this was followed by a decidedly better tone, which increased to-day, as prices advanced throughout the list and closed very strong on good news from Chicago of an advance in railroad rates.

It is worthy of note that throughout all the recent depression there has not been a single failure of bankers or stock brokers. This is good testimony to the more conservative methods now in vogue and to the relative care with which Stock Exchange business is conducted, as compared with former periods.

The decline since last spring in some of the Exchange memberships is rather interesting. The prices paid on recent changes of membership or the prices bid for seats in the different Exchanges in New York and other cities have been approximately as follows:

EXCHANGE MEMBERSHIPS.

Exchange.	Oct., 1889.	Oct., 1890.
New York Stock Exchange	\$23,000	\$20,000
New York Consolidated Stock & Petroleum Exch.	400	275
New York Produce Exchange	1,050	800
New York Cotton Exchange	700	700
New York Coffee Exchange	600	450
New York Real Estate Exch. & Auction Room	1,235	1,405
Boston Stock Exchange	11,000 bid	16,000 bid
Philadelphia Stock Exchange	2,500 bid	2,500 bid
Chicago Stock Exchange	.....	900
Chicago Board of Trade	1,200	.....

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

The Bank of England weekly statement on Thursday showed an increase in specie of £371,000, and the percentage of reserve to liabilities was 33.08, against 31.51 last week; the discount rate remains unchanged at 5 per cent. The Bank of France lost 23,500,000 francs in gold and 550,000 francs in silver.

The New York Clearing House banks in their statement of Oct. 11 showed a decrease in the reserve held of \$9,924,400, and a surplus above the required reserve of \$3,155,225, against \$11,511,200 the previous week.

	1890. Oct. 11.	Differen's from Prev. week.	1889. Oct. 12.	1888. Oct. 13.
Capital	\$ 60,812,700	.....	\$ 60,762,700	\$ 60,762,700
Surplus	60,023,100	.....	55,945,100	49,818,200
Loans and disc'ts	406,792,900	Inc. 4,954,100	403,246,200	397,243,200
Circulation	3,323,900	Inc. 16,300	3,946,500	6,519,300
Net deposits	406,742,300	Dec. 6,273,700	407,166,100	414,469,800
Specie	85,080,500	Dec. 5,717,800	69,137,000	85,050,000
Legal tenders	19,760,300	Dec. 1,206,600	31,926,500	23,982,000
Reserve held	104,340,800	Dec. 9,924,400	101,083,500	113,932,000
Legal reserve	101,685,575	Dec. 1,568,425	101,791,525	103,617,450
Surplus reserve	3,155,225	Dec. 8,355,975	def. 708,025	10,314,550

Foreign Exchange.—Rates for sterling exchange have declined since last week, the offering of bills being free and the inquiry light. At the close however, the market is firmer.

Reichsmarks have been strong on the high rates for money prevailing in Germany. Actual rates are: Bankers' sixty days' sterling, 4 80 1/4 @ 4 81; demand, 4 85 1/4 @ 4 86; cables, 4 86 3/4 @ 4 87.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/4 discount, selling par; New Orleans, commercial \$2.00 discount; bank, par; Charleston, buying 3-16 discount, selling par; St. Louis, 50c. per \$1,000 discount; Chicago, 50c. per \$1,000 discount. Posted rates of leading bankers are as follows:

	October 17.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 81 1/4 @ 4 81 1/2	.....	4 86 1/2
Prime commercial	4 79 3/4 @ 4 80	.....	.....
Documentary commercial	4 79 1/2 @ 4 79 3/4	.....	.....
Paris (frances)	5 23 1/2 @ 5 22 1/2	5 20 3/4 @ 5 20	.....
Amsterdam (gullders)	40 24 0 1/2 @ 10 1/2	40 14 @ 40 14 1/2	.....
Frankfort or Bremen (reichsmarks)	94 3/4 @ 94 1/2	95 3/4 @ 95 1/2	.....

United States Bonds.—Government bonds have profited by the renewal of Government buying and have advanced, the 4 1/2 from 104 to 104 1/4 and the registered 4s from 122 1/2 to 123 3/8.

The Secretary of the Treasury has purchased this week to Thursday night \$853,350 of the 4 1/2 per cents, making the total purchased under circular of October 9 to that time \$858,350.

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

	Interest Periods	Oct. 11.	Oct. 13.	Oct. 14.	Oct. 15.	Oct. 16.	Oct. 17.
4 1/2s, 1891.....reg.	Q.-Mch.	*104	*104	*104 1/4	*104 3/8	*104 3/4	*104 1/2
4 1/2s, 1891.....coup.	Q.-Mch.	*104	*104	*104 1/4	*104 3/8	*104 3/4	*104 1/2
4s, 1907.....reg.	Q.-Jan.	*123	*123	*123 3/4	*123 3/4	*123 3/4	*123 3/4
Do stamp'd int. pd.	.....	*120	*120	*120 1/4	*120 1/2	*120 1/2	*120 1/2
4s, 1907.....coup.	Q.-Jan.	*123	*123	*123 1/4	*123 3/4	*123 3/4	*123 1/2
Do ex-cp to July '91	.....	*120	*120	*120 1/4	*120 1/2	*120 1/2	*120 1/2
6s, cur'cy, '95.....reg.	J. & J.	*113	*113	*113	*113	*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.	*121	*121	*121	*121	*121	*121
6s, cur'cy, '99.....reg.	J. & J.	*124	*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 pretty much neglected. The only sales were—Arkansas, Little Rock & Fort Smith 7s, \$5,000 at 9; North Carolina special tax trust receipts \$10,000 at 7; South Carolina 6s, non-fundable, \$20,000 at 4; Tennessee settlement 3s, \$9,000 at 70 @ 72 1/2.

The market for railroad bonds has been irregular. On Tuesday it experienced something of a decline, Tennessee Coal & Iron, Tennessee Division 6s, selling at 88, and Philadelphia & Reading first incomes down to 62. Prices subsequently improved, and at the close to-day were fractionally higher for most issues than they were last week.

Railroad and Miscellaneous Stocks.—The heavy liquidation of last week left the stock market in a feverish condition, which was not at all bettered by the loss in bank reserves disclosed by Saturday's statement. On Tuesday heavy sales, said to be on London account, occasioned a decline, in which the stocks held abroad again took the lead. On sales of nearly 41,000 shares, Louisville & Nashville fell to 76 1/2; St. Paul dropped to 58, the lowest price in ten years; Rock Island sold again at 74 1/2 and Reading at 35. On Wednesday there was a sharp turn upward. London bought quite freely, and it was given out that the sales of the day before were in reality for account of New York bears operating through London. A better feeling and a partial recovery ensued. To-day the market was strong, prices advancing steadily and closing at or near the highest of the day. Many stocks are now higher than they were a week ago.

The Villard securities have shown weakness, which is attributed to the money pressure on the German Bourses, where they are largely dealt in. Northern Pacific preferred sold at 72 1/4 @ 74 1/2 to-day, after yesterday's resolution of the directors on the dividend subject had been well known and digested. North American lowered its downward record to 31 1/2 on Tuesday. Atchison and Missouri Pacific have been comparatively strong. The grangers have been feverish on the unsatisfactory rate situation. Among the coal stocks, New Jersey Central, selling ex-dividend, fell off to 109 1/2, and Delaware & Hudson, ex-rights (i. e., ex the right to new stock at 75), to 134. These stocks close at 113 1/2 and 137 respectively. Lackawanna advanced to 145, only to be knocked down to 143 1/2, closing however at 144 3/4, while Reading has latterly enjoyed the rumor of being bought by the Vanderbilt interest.

Pullman from 221 fell to 211, and recovered to 214 @ 215 on the excellent report of the year's operations. Distilling & Cattle Feeding shares have secured the expected increase in the monthly dividend, which has contributed to their strength. Chicago Gas has fluctuated according to the varying reports concerning its dividend, and Consolidated Gas has advanced strongly from 97 1/2 to 101 3/4. Sugar, already weak and lower, fell suddenly yesterday to 72 1/4 in consequence of the injunction against the reorganization obtained in Brooklyn, but closed to-day at 74 3/4. Silver certificates, on small transactions, declined from 110 3/4 last week to 108 1/2, closing at 110 1/4.

The Secretary of the Treasury has purchased this week 843,000 ounces of silver, at prices ranging from \$1.0950 @ \$1.1079. The purchases, as officially reported, took place as follows: On Monday 420,000 (out of 871,000 offered), at \$1.1069 @ \$1.1079; on Wednesday 275,000 ounces (out of 436,000 offered), at \$1.0959 @ \$1.0969; to-day 148,000 (out of 424,000 offered), at \$1.104. The total purchases in October aggregate 2,458,000 ounces.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCTOBER 17, and since JAN. 1, 1890.

Table with columns: STOCKS, Saturday, Oct. 11, Monday, Oct. 13, Tuesday, Oct. 14, Wednesday, Oct. 15, Thursday, Oct. 16, Friday, Oct. 17, Sales of the Week, Shares, Range of sales in 1890 (Lowest, Highest). Rows include Active R.R. Stocks, Miscellaneous Stocks, and various regional and industrial stocks.

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), and Range of sales in 1900 (Lowest and Highest). Includes various stock listings such as Aitch. T. & S. Co., Atlantic & Pac., and others.

Main table containing Inactive Stocks, Bonds, and Miscellaneous items. Includes listings for Thom. Europ. E. Weld, Water Power, Westinghouse Elec., and various bond issues like Penna. Consol. 5s, 1919, Var.

* 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. 17, and since JAN. 1, 1890.

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

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.—STATE BONDS OCTOBER 17.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the par cent value, whatever the par may be; other quotations are frequently made per centum. The following abbreviations are often used, viz.: "M." for mortgage, "g." for gold, "gd." for guaranteed, "enl." for endorsed, "cons." for consolidated, "conv." for convertible, "s. l." for sinking fund, "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns for Bond Types (United States Bonds, City Securities), Bid/Ask prices, and Bond Descriptions (e.g., Alabama-Class 'A', Arkansas-6s, Florida-Consol, etc.).

* Price nominal. § Purchaser also pays accrued interest. £ In London. † Coupon on since 1920.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns for Railroad Bonds, including titles (e.g., Baltimore & Ohio, Chicago B. & Q.), bid/ask prices, and various bond specifications like maturity and interest rates.

* Price nominal. § Purchaser also pays accrued interest. e In London. || Coupon off. † In Amsterdam. ‡ In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including titles like 'Housatonic—Cons. 5s, 1937', 'Minn. & N.W. Tex.—1st 7s, '98', etc.

* Prices nominal. † Purchaser also pays accrued interest. ‡ In London. § Coupon off. ¶ In Amsterdam. †† In Frankfurt Germany.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns: RAILROAD BONDS, Bld., Ask., RAILROAD AND MISCEL. BONDS, Bld., Ask. Includes entries for Penn. RR., St. P. Minn. & Man., Wabash, and various other railroad and miscellaneous bonds.

* Price nominal. † Purchaser also pays accrued interest. ‡ In London. § On off. ¶ Price per share. † In Amster. ‡ In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns: RAILROAD STOCKS, MISCEL. STOCKS, MISCEL. STOCKS. Each column contains stock names, bid/ask prices, and other financial data.

* Price nominal. § Purchaser also pays accrued interest. e In London. \$ Quotations dollars per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

Table with multiple columns: MISCELLANEOUS ST'KS., BANK STOCKS., CHICAGO., BANK STOCKS., INSURANCE STOCKS., PHILADELPHIA., ST. LOUIS., SAN FRANCISCO., NEW YORK., and MARINE SCRIP. Each column lists various stocks and bonds with their respective bid and ask prices.

* Prices nominal.

Boston bank quotations are all ex-dividend.

§ Quotations per share.

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 and their financial performance.

Table with columns: ROADS, Latest Earnings Reported (1890, 1889), Jan. 1 to Latest Date (1890, 1889). Continuation of railroad earnings data.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.		1st week of October.		1890.	1889.	Increase.	Decrease.
	Week or Mo	1890.	1889.	1890.	1889.	1890.	1889.					
Buenandoch Val.	Septemb'r.	130,000	100,914	963,130	681,773			\$33,600	\$35,738		\$2,138	
Sioux City & No.	August.	29,704		170,489				7,570	8,507		937	
South Carolina	Septemb'r.	152,000	131,885	1,072,831	953,393			26,874	25,682	\$1,192		
Spar. Un. & Col.	July.	9,689	7,845	67,833	63,024			25,701	23,047	2,654		
So. Pacific Co.								43,165	47,768		2,603	
Gal. Har. & S. A.	August.	370,463	335,531	2,630,832	2,406,552			165,155	146,728	18,427		
Louisiana West.	August.	113,184	94,559	739,866	673,321			8,047	7,416	631		
Morgan's L. & T.	August.	444,716	348,997	3,336,909	3,102,320			23,752	20,930	2,822		
N. Y. T. & Mex.	August.	172,141	14,076	122,352	93,129			53,012	45,651	7,361		
Tex. & N. Ore.	August.	23,631	154,175	1,209,093	1,050,725			25,598	22,409	3,189		
Atlantic system	August.	1,124,135	937,349	8,039,050	7,326,047			47,047	45,987	1,060		
Pacific system	August.	3,359,635	3,273,078	22,090,804	22,171,320			9,991	9,141	850		
Total of all.	August.	4,483,770	4,210,418	30,129,854	29,497,367			40,092	39,723	369		
So. Pac. RR.								7,097	5,980	1,117		
No. Div. (Cal.)	August.	258,120	226,112	1,504,278	1,408,577			8,346	5,536	2,810		
So. Div. (Cal.)	August.	540,820	507,916	4,152,439	4,055,480			85,476	98,053		12,577	
Arizona Div.	August.	144,768	140,137	1,296,660	1,205,050			21,657	21,908		251	
New Mex. Div.	August.	73,173	75,436	675,940	629,875			8,646	8,183	463		
Staten L. Rap. T.	August.	138,735	127,151	707,626	661,397			62,890	58,890	4,010		
Stoney Cr. & Mt.	August.	15,127	14,904	41,396	37,200			Louisv. Evansv. & St. L.	38,110	27,217	10,893	
Summit Branch	Septemb'r.	105,175	94,196	762,046	866,516			Louisville & Nashville	394,025	396,444		2,419
Lykens Valley	Septemb'r.	70,686	88,424	709,066	616,185			Louisville St. L. & Texas	9,007	7,405	1,602	
Tal. & Coosa Val.	Septemb'r.	5,543	4,489	57,428	47,942			Memphis & Charleston	34,424	37,826		3,402
Tenn. Midland	Septemb'r.	18,220	15,571	151,158	131,557			Mexican Central	115,902	110,303	5,599	
Texas & Pacific	1st wk Oct	162,802	151,664	5,105,309	4,670,572			Mexican National	70,273	58,558	11,715	
Tol. A. A. & N. M.	2d wk Oct	20,222	20,186	904,594	750,509			Milwaukee & Northern	32,890	30,239	2,657	
Tol. Col. & Cin.	1st wk Oct	7,313	5,994	236,984	186,803			Mobile & Birmingham	6,622	5,853	769	
Tol. & Ohio Cent.	2d wk Oct	36,998	31,233	1,151,150	938,127			New York Ont. & West.	49,328	39,739	9,589	
Tol. & O. Cen. Ex.	Septemb'r.	8,979	7,926	77,714	71,096			Norfolk & Western	156,065	147,334	8,731	
Tol. P. & West.	1st wk Oct	22,144	20,806	712,816	694,671			Ohio & Mississipp.	107,462	118,323		10,861
Tol. St. L. & K. C.	2d wk Oct	33,250	26,024	1,180,264	779,299			Ohio River	16,961	15,981	980	
Tol. & So. Haven	Septemb'r.	2,770	2,915	19,639	16,851			Peoria Decatur & Evansv.	16,742	14,636	2,106	
Ulster & Del.	July.	47,849	42,276	199,632	167,498			Rich. & Danv. (8 roads)	308,675	288,750	19,925	
Union Pacific								Rio Grande Western	34,300	29,650	4,650	
Or. S. L. & U. N.	August.	662,631	619,049	4,885,459	4,128,250			St. Joseph & Gr. Island	21,447	28,947		7,500
Or. Ry. & N. Co.	August.	456,226	385,952	2,787,139	2,757,884			St. L. Al. & T. H. Brehes.	29,270	26,139	3,131	
St. Jo. & G'd Isl.	1st wk Oct	21,447	28,947	1,019,555	895,737			St. Louis Ark. & Texas	89,211	97,044		7,833
Un. Pac. D. & G.	August.	509,363	426,107	3,675,671	2,824,202			Texas & Pacific	162,802	151,664	11,138	
All oth. lines.	August.	2,179,477	2,228,912	15,341,870	13,798,308			Toledo Peoria & Western	22,144	20,806	1,338	
Tot. U. P. Sys.	August.	3,873,914	3,786,677	27,613,026	24,264,651			Toledo St. L. & Kan. City	30,225	25,150	5,075	
Cent. Br. & L. L.	August.	64,331	93,903	714,601	476,175			Wabash (consol. system)	300,693	299,064	1,629	
Tot. cont'd.	August.	3,938,245	3,880,580	28,327,627	24,740,826			Western N. Y. & Penn.	73,900	76,800		2,900
Montana Un.	August.	86,020	72,926	601,194	476,530							
Leav. Top. & S.	August.	2,740	2,485	19,121	18,811							
Man. Al. & Bur.	August.	3,487	3,068	23,108	21,244							
Joint. own'd.	August.	46,124	39,240	322,012	258,293							
Grand total.	August.	3,984,369	3,919,819	28,649,639	24,999,119							
U. S. R. Yds. & T. Co.	Septemb'r.	230,673	198,979	1,951,546	1,633,900							
Vermont Valley	August.	20,130	20,568	125,873	123,111							
Wabash	1st wk Oct	300,693	299,064	9,871,717	9,680,053							
Wab. Chest. & W.	August.	6,456	4,905									
Western of Ala.	Septemb'r.	55,173	51,439	338,327	370,255							
West Jersey	August.	237,761	245,379	1,140,275	1,065,541							
W. V. Cen. & Pitts.	Septemb'r.	91,626	61,302	697,970	549,106							
West. N. Y. & Pa.	1st wk Oct	73,900	76,800	2,745,598	2,616,273							
Wheeling & L. E.	2d wk Oct	25,586	21,268	911,550	697,423							
Wil. Col. & Aug.	July.	56,996	49,451	549,867	489,135							
Wisconsin Cent.	2d wk Oct	108,488	100,940	4,031,454	3,247,925							
Wisconsin & Ten.	August.	7,154	6,338	54,507	43,385							

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

The 18 roads which have thus far reported for the second week of October show 4.18 per cent gain over the same week last year.

2d week of October.	1890.	1889.	Increase.	Decrease.
*Cent. Vermont (3 roads).	\$5,548	\$5,334	\$214	
Chicago Mil. & St. Paul.	660,500	667,501		7,001
Denver & Rio Grande	188,000	176,000	12,000	
*Grand Trunk of Canada	400,005	441,840		41,835
Iowa Central	45,199	42,885	2,314	
Louisville St. L. & Texas	8,226	8,606		380
Milwaukee L. S. & West.	94,762	85,586	9,176	
Milwaukee & Northern	31,795	27,489	4,309	
Northern Pacific	679,780	593,106	86,674	
Pittsburg & Western	49,081	42,182	6,899	
Seattle L. S. & Eastern	9,430	7,006	2,424	
Tol. Ann Arbor & N. Mich.	20,222	20,186	36	
Toledo & Ohio Central	36,998	31,233	5,765	
Toledo St. L. & Kan. City	33,250	26,024	7,226	
Wheeling & Lake Erie	25,586	21,268	4,318	
Wisconsin Central	108,488	100,940	7,548	
Total (18 roads).	2,486,873	2,387,186	148,903	49,216
Net increase (4.18 p. c.)			99,687	

* For week ending October 11.
 The following statement for the first week of October shows 6.42 per cent gain on 90 roads.

1st week of October.	1890.	1889.	Increase.	Decrease.
Prevl'y report'd (16 roads)	\$2,435,707	\$2,212,640	\$243,301	\$29,234
At. Top. & S. F. system	665,979	628,331	39,648	
Roads j'tly owned 2s.	30,808	25,754	5,054	
St. Louis & S. Fran. sys.	155,420	150,794	4,626	
Roads j'tly owned 1s.	30,114	24,951	5,163	
Balt. & Ohio Southw.	48,922	45,906	3,016	
Buffalo Roch. & Pitts.	42,340	38,912	3,428	
Burlington C. R. & No.	88,272	78,051	10,221	
Canadian Pacific	390,000	374,000	16,000	
Cape Fear & Yadkin Val.	13,930	10,131	3,799	
Chesapeake & Ohio	155,182	138,674	16,508	
Chicago & East. Illinois	88,160	65,352	22,808	
*Chicago & Grand Trunk	78,123	77,780	343	
Chicago St. P. & K. City	97,856	83,223	14,633	
Chicago & West Mich.	30,798	26,309	4,489	
Cincinnati Jack. & Mack	14,349	13,896	453	
Cin. N. O. & T. Pac. (5 roads)	170,351	166,801	3,550	
Cin. Wabash & Mich.	12,387	11,629	758	
Cleveland Akron & Col.	17,279	15,224	2,055	
Cleve. Cin. Chic. & St. L.	256,569	235,986	20,583	
Peoria & Eastern	32,765		603	

Roads.	1890.	1889.	Increase.	Decrease.
Alabama Mineral	\$21,071	\$17,144	\$4,094	\$4,684
Allegheny Valley	242,349	215,224	112,147	96,481
Jan. 1 to Aug. 31	1,676,512	1,519,569	711,695	629,173
Ach. Top. & S. Fe. Aug.	2,763,615	2,382,673	894,355	839,861
J'tly owned (1/2) do.	130,473	109,778	def. 1,471	1,596
Total	2,894,032	2,492,451	892,884	841,456
St. L. & San Fran. do.	607,443	578,901	277,405	272,341
J'tly owned (1/2) do.	127,364	107,001	2,502	3,588
Total	734,806	685,902	279,906	275,939
Grand total	3,628,899	3,178,354	1,172,791	1,117,396
Atch'n. Jan. 1 to Aug. 31	19,673,899	16,009,095	5,755,843	3,753,729
J'tly owned (1/2) do.	1,066,346	964,298	125,366	8,432
Total	20,740,245	16,973,393	5,879,210	3,762,129
St. Louis & San Fr. do.	4,058,794	3,640,239	1,652,237	1,539,337
Atch'n. J'tly 1 to Aug. 31	5,181,401	4,324,350	1,469,909	1,290,150
J'tly owned (1/2) do.	262,147	220,239	11,735	5
Total	5,443,547	4,544,589	1,481,644	1,290,154
St. L. & San Fran. do.	1,162,916	1,085,478	531,435	517,145
J'tly owned (1/2) do.	256,624	214,905	17,918	3,649
Total	1,419,539	1,300,383	549,352	520,794
Grand total	6,863,087	5,8		

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Central of Georgia... Aug.	671,652	570,773	158,250	84,009
Jan. 1 to Aug. 31...	5,142,105	4,580,231	804,770	885,594
July 1 to Aug. 31...	1,270,909	1,132,674	228,242	170,494
Cent. of New Jersey... Aug.	1,295,534	1,330,035	587,975	670,260
Jan. 1 to Aug. 31...	8,973,314	8,722,034	3,901,347	3,804,423
Cent. N. E. & West. Aug.	57,992	.....	17,577	.....
Central Pacific... Aug.	1,637,457	1,521,264	833,303	703,029
Jan. 1 to Aug. 31...	9,970,502	10,123,192	3,447,554	3,567,738
Chatt. Rome & Col. July.	31,000	22,899	14,500	9,332
Chattanooga Union Aug.	10,259	9,011	3,051	4,105
Jan. 1 to Aug. 31...	76,615	71,926	30,245	26,780
Chesapeake & Ohio Aug.	728,000	638,874	228,000	209,135
Jan. 1 to Aug. 31...	4,979,610	3,820,307	1,017,622	823,432
July 1 to Aug. 31...	1,371,663	1,224,311	432,750	411,403
Ches. Ohio & South. Aug.	208,307	204,569	83,391	94,822
Jan. 1 to Aug. 31...	1,323,958	1,320,433	479,391	546,085
Chicago & Atlantic July.	216,477	182,315	52,757	51,600
Jan. 1 to July 31...	1,571,374	1,213,962	335,067	209,077
Chic. Burl. & Quincy Aug.	3,016,229	3,236,718	1,031,464	1,382,065
Jan. 1 to Aug. 31...	22,674,653	21,254,991	7,413,724	7,204,241
Chic. Mil. & St. Paul Aug.	2,322,689	2,212,692	751,883	771,723
Jan. 1 to Aug. 31...	16,086,161	15,299,038	4,730,567	4,635,356
July 1 to Aug. 31...	4,471,756	4,190,090	1,418,609	1,375,633
Chic. St. L. & Pitts. Sept.	Inc. 69,977	.....	Inc. 11,559	.....
Jan. 1 to Sept. 30...	Inc. 732,588	.....	Inc. 335,372	.....
Chic. & West Mich. Aug.	139,334	121,321	53,910	32,744
Jan. 1 to Aug. 31...	1,023,096	906,982	372,035	237,731
Cin. N. O. & Tex. Pac. Aug.	404,101	360,094	144,000	154,844
Jan. 1 to Aug. 31...	2,961,710	2,142,797	935,898	769,893
July 1 to Aug. 31...	744,595	694,170	252,000	231,970
New Or. & East. Aug.	85,393	72,421	15,000	10,000
Jan. 1 to Aug. 31...	815,895	628,941	207,000	83,357
July 1 to Aug. 31...	168,699	143,864	30,000	20,000
Alabama & Vicks. Aug.	51,231	42,295	9,000	7,000
Jan. 1 to Aug. 31...	422,733	348,363	75,000	78,000
July 1 to Aug. 31...	92,700	82,750	9,000	14,000
Vicks. Sh. & Pac. Aug.	49,070	46,550	11,000	8,000
Jan. 1 to Aug. 31...	361,015	344,277	8,000	40,000
July 1 to Aug. 31...	90,129	86,269	3,000	12,000
Clev. Akron & Col. Aug.	74,233	73,418	22,869	22,490
Jan. 1 to Aug. 31...	547,636	479,956	145,459	116,185
July 1 to Aug. 31...	145,943	133,831	40,145	35,323
Cleveland & Canton Aug.	55,576	43,459	21,516	14,595
Jan. 1 to Aug. 31...	352,939	275,824	118,330	86,894
July 1 to Aug. 31...	106,623	80,341	41,047	26,620
Clev. Cin. Ch. & St. L. Aug.	1,130,944	1,130,852	376,407	420,594
Jan. 1 to Aug. 31...	8,497,558	8,067,521	2,962,686	2,635,690
July 1 to Aug. 31...	2,167,133	2,074,935	731,994	738,753
Clev. & Marietta July.	28,299	22,327	4,624	4,714
Jan. 1 to Aug. 31...	170,352	147,590	36,198	33,390
Col. H. Val. & Tol. July.	271,081	218,748	121,098	94,998
Jan. 1 to July 31...	1,572,744	1,316,411	724,523	514,452
Covington & Macon July.	11,415	7,936	1,855	1,725
Jan. 1 to Aug. 31...	76,910	52,923	17,749	def. 2,311
Day's Ft. W. & Chic. Aug.	42,814	50,111	9,529	7,858
Jan. 1 to Aug. 31...	321,247	319,616	66,142	53,703
Deny'r & R. Grand Aug.	819,418	713,835	353,372	312,893
Jan. 1 to Aug. 31...	5,520,318	5,012,248	2,253,517	1,960,414
Det. Bay City & Al. Aug.	41,046	40,461	12,931	16,051
Jan. 1 to Aug. 31...	371,279	351,974	177,056	166,034
Det. Lans. & North Aug.	112,495	102,722	48,790	34,181
Jan. 1 to Aug. 31...	783,234	717,033	244,512	174,232
Elgin Joliet & E. Aug.	52,382	24,391	21,152	6,550
Jan. 1 to Aug. 31...	371,148	154,167	131,075	5,641
Eliz. Lex. & Bg. San. July.	78,067	05,452	33,052	24,585
Jan. 1 to July 31...	446,063	456,499	174,333	138,764
Empire & Dublin Aug.	4,360	1,468	2,760	914
Jan. 1 to Aug. 31...	24,193	8,444	14,325	4,929
July 1 to Aug. 31...	7,624	2,782	5,344	1,648
Flint & Pere Marq. Aug.	225,024	193,762	63,214	65,034
Jan. 1 to Aug. 31...	1,971,361	1,574,996	548,695	483,661
Fla. Cent. & Penin. Aug.	80,840	76,534	4,953	950
Jan. 1 to Aug. 31...	771,482	736,527	146,681	106,666
July 1 to Aug. 31...	160,198	155,297	10,616	6,425
Georgia RR. Aug.	138,927	120,468	48,314	36,438
Jan. 1 to Aug. 31...	1,120,310	1,018,323	357,624	304,851
July 1 to Aug. 31...	258,943	225,772	84,640	52,109
Ga. Southern & Fla. Aug.	69,944	28,721	28,700	14,618
Jan. 1 to Aug. 31...	458,971	179,208	169,581	90,560
July 1 to Aug. 31...	137,928	57,412	54,864	29,296
Grand Rap. & Ind. Aug.	258,763	231,435	102,592	90,453
Jan. 1 to Aug. 31...	1,763,033	1,522,566	622,766	508,725
Total system Aug.	317,998	292,553	119,876	112,756
Jan. 1 to Aug. 31...	2,217,231	1,955,125	784,055	630,067

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Kanawha & Mich. Aug.	33,840	20,788	11,280	10,605
Jan. 1 to Aug. 31...	67,700	55,083	25,120	15,657
Kan. C. Ft. E. & Mem. Aug.	405,356	439,212	111,480	103,210
Jan. 1 to Aug. 31...	3,124,872	3,058,870	851,835	975,909
July 1 to Aug. 31...	774,094	826,205	200,604	288,332
Kentucky Central July.	89,578	91,139	38,071	44,416
Jan. 1 to July 31...	575,214	544,307	241,410	232,992
Kookuk & Western July.	27,524	26,539	7,173	6,185
Jan. 1 to July 31...	191,945	179,490	53,647	43,079
L. Erie All. & South. Aug.	6,976	5,393	2,271	1,476
Jan. 1 to Aug. 31...	44,650	30,600	7,663	6,242
Lake E. & West'n. Aug.	298,149	207,233	134,616	135,047
Jan. 1 to Aug. 31...	1,086,044	1,823,353	709,052	674,994
Little Rock & Mem. Aug.	48,390	45,052	9,280	12,827
Jan. 1 to Aug. 31...	335,949	367,243	50,358	94,830
Louisv. & Nashville Aug.	1,706,939	1,637,278	671,129	730,028
Jan. 1 to Aug. 31...	12,378,968	11,377,914	4,581,630	4,348,008
July 1 to Aug. 31...	3,252,122	2,035,772	1,209,005	1,280,607
Louisv. N. O. & Tex. Aug.	231,906	197,848	39,050	44,795
Jan. 1 to Aug. 31...	1,707,647	1,619,750	245,127	411,290
Memphis & Cha's'n. July.	142,585	125,514	33,222	40,619
Jan. 1 to July 31...	1,007,360	936,215	221,468	264,785
Mexican Central Aug.	476,090	498,384	170,344	193,608
Jan. 1 to Aug. 31...	4,136,103	4,087,887	1,373,730	1,860,403
Mexican National Aug.	286,038	310,378	58,577	42,982
Jan. 1 to Aug. 31...	2,435,501	2,447,804	483,643	421,285
Minn. & St. Louis Aug.	122,997	127,715	32,140	36,644
Jan. 1 to Aug. 31...	897,888	839,569	247,341	169,803
July 1 to Aug. 31...	247,323	248,189	70,195	74,475
Minn. St. P. & S. M. Aug.	176,435	118,000	74,797	24,090
Jan. 1 to Aug. 31...	1,284,329	869,783	394,597	218,070
Nash. Chatt. & St. L. Sept.	350,069	300,210	146,851	128,142
Jan. 1 to Sept. 30...	2,750,510	2,592,960	1,088,509	1,047,647
July 1 to Sept. 30...	1,046,903	928,079	430,543	381,253
New Orleans & Gulf Aug.	0,748	12,291	def. 90	1,343
Jan. 1 to Aug. 31...	0,655	105,030	4,008	10,167
N. Y. L. E. & West'n. Aug.	2,798,618	2,778,708	1,093,234	1,084,095
Jan. 1 to Aug. 31...	19,027,119	17,513,730	6,579,146	6,088,818
Oct. 1 to Aug. 31...	26,499,152	24,478,146	9,214,585	8,595,589
N. Y. & New Eng'd. Aug.	570,730	537,443	199,112	195,100
Jan. 1 to Aug. 31...	3,897,930	3,628,920	1,239,495	1,071,125
July 1 to Aug. 31...	1,099,635	1,029,512	361,021	336,604
N. Y. & Northern Aug.	48,550	60,743	14,321	20,031
Jan. 1 to Aug. 31...	354,476	388,330	64,163	93,128
July 1 to Aug. 31...	91,787	115,896	22,097	35,895
N. Y. Ont. & West'n. Aug.	280,098	231,700	89,186	64,825
Jan. 1 to Aug. 31...	1,443,203	1,253,369	306,190	211,524
July 1 to Aug. 31...	520,181	444,619	149,094	117,271
Norfolk & Western Aug.	584,839	517,524	232,422	223,699
Jan. 1 to Aug. 31...	4,210,307	3,502,988	1,465,941	1,283,508
N. & W. Ind. S. V. Aug.	654,601	.....	266,300	.....
Jan. 1 to Aug. 31...	4,616,749	.....	1,647,237	.....
Northern Central Aug.	553,698	588,086	115,078	199,857
Jan. 1 to Aug. 31...	4,390,532	3,847,190	1,192,270	1,259,616
Northern Pacific Aug.	2,120,666	2,091,471	895,608	948,201
Jan. 1 to Aug. 31...	14,091,119	13,103,392	5,348,422	5,218,031
July 1 to Aug. 31...	4,135,982	4,016,866	1,701,905	1,731,131
N. P. & Wis. Cen. Aug.	2,623,017	2,541,002	1,090,719	1,100,287
Jan. 1 to Aug. 31...	5,122,063	4,838,058	2,068,469	2,083,616
Ohio & Mississipp. Aug.	411,104	412,605	163,345	165,025
Jan. 1 to Aug. 31...	2,691,974	2,550,385	762,016	662,495
July 1 to Aug. 31...	731,514	723,683	200,761	244,631
Ohio River Aug.	74,664	61,744	40,615	35,879
Jan. 1 to Aug. 31...	432,946	357,673	106,492	164,579
Ohio Valley Aug.	26,340	18,282	10,489	7,541
Oregon Imp. Co. Aug.	435,143	413,671	105,071	105,070
Jan. 1 to Aug. 31...	2,031,264	2,814,111	451,455	498,669
Dec. 1 to Aug. 31...	3,261,907	3,149,695	468,500	498,900
Penn. (E. of P. & E.) Aug.	5,930,855	5,993,064	2,292,026	2,692,474
Jan. 1 to Aug. 31...	43,263,834	30,239,876	16,223,741	12,898,601
Lines west of P. & E. Aug.	Inc. 241,925	Dec. 22,818	.....	.....
Jan. 1 to Aug. 31...	Inc. 3,570,983	Inc. 1,079,773	.....	.....
Petersburg Aug.	39,811	34,968	16,128	8,842
Jan. 1 to Aug. 31...	368,948	323,612	146,878	78,025
July 1 to Aug. 31...	85,018	71,044	34,863	19,379
Philadelphia & Erie Aug.	434,835	489,131	135,022	210,033
Jan. 1 to Aug. 31...	3,325,859	2,931,625	1,044,272	1,137,981

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
St. Paul & Duluth. Aug.	138,094	131,204	55,754	41,441
Jan. 1 to Aug. 31...	899,478	765,237	264,982	188,372
July 1 to Aug. 31...	279,058	253,358	102,898	88,087
San Fran. & N. Pac. Sept.	87,529	80,118	40,947	32,168
Jan. 1 to Sept. 30...	581,367	579,203	175,294	194,578
July 1 to Sept. 30...	249,376	245,614	107,979	107,548
Sav. Am. & Mnt. c. Aug.	36,011	10,342	17,040	8,477
Jan. 1 to Aug. 31...	210,853	77,272	97,804	23,968
July 1 to Aug. 31...	69,838	21,307	34,259	8,063
Scioto Val. & N. Eng. Aug.	69,763	60,749	33,878	21,478
Jan. 1 to Aug. 31...	406,442	365,540	181,297	39,837
Shenandoah Val. Aug.	122,126	100,164	28,872	20,899
Jan. 1 to Aug. 31...	833,130	580,329	160,203	def. 21,919
Sioux City & North. Aug.	28,704	.....	9,838	.....
Jan. 1 to Aug. 31...	170,489	.....	74,946	.....
South Carolina. Aug.	122,942	93,079	33,410	22,071
Jan. 1 to Aug. 31...	920,834	821,513	313,343	170,551
July 1 to Aug. 31...	227,521	194,740	66,742	44,064
Southern Pacific Co.—				
Gal. Har. & S. Ant. Aug.	370,463	323,531	100,473	95,498
Jan. 1 to Aug. 31...	2,630,832	2,406,552	466,025	401,938
Louisiana West'n. Aug.	113,184	94,559	59,912	52,230
Jan. 1 to Aug. 31...	739,866	673,321	374,475	243,322
Morgan's La. & Tex. Aug.	444,716	348,997	140,457	92,368
Jan. 1 to Aug. 31...	3,336,909	3,102,320	929,088	840,747
N. Y. Tex. & Mex. Aug.	23,631	14,076	7,208	2,768
Jan. 1 to Aug. 31...	122,352	93,129	def. 19,637	def. 23,575
Tex. & New Or. Aug.	172,141	154,175	93,840	72,675
Jan. 1 to Aug. 31...	1,209,093	1,050,725	529,655	358,743
Total Atlantic Sys. Aug.	1,124,135	937,340	401,889	315,538
Jan. 1 to Aug. 31...	8,039,050	7,326,047	2,279,606	1,821,222
Tot. Pac. system Aug.	3,359,635	3,273,078	1,580,743	1,496,826
Jan. 1 to Aug. 31...	22,090,804	22,171,320	7,524,822	7,563,936
Total of all Aug.	4,483,770	4,210,410	1,982,632	1,812,364
Jan. 1 to Aug. 31...	30,129,854	29,497,867	9,804,427	9,385,157
Southern Pacific RR.—				
Coast (North.) Div. Aug.	258,120	226,112	149,467	96,731
Jan. 1 to Aug. 31...	1,504,278	1,408,577	684,954	507,153
Southern Div'n. Aug.	540,820	567,916	204,444	247,190
Jan. 1 to Aug. 31...	4,152,439	4,055,480	1,284,528	1,162,619
Arizona Division Aug.	144,768	140,137	40,961	60,034
Jan. 1 to Aug. 31...	1,296,660	1,209,050	439,326	349,171
New Mexico Div. Aug.	73,173	75,436	37,733	37,289
Jan. 1 to Aug. 31...	675,940	629,875	284,020	226,293
Staten I. Rapid Tran. Aug.	138,735	127,151	72,106	61,178
Jan. 1 to Aug. 31...	707,626	661,397	262,066	215,030
July 1 to Aug. 31...	284,795	253,056	152,812	118,567
Stoney Clove & C.M. Aug.	15,127	14,904	11,764	11,317
Jan. 1 to Aug. 31...	41,396	37,200	16,769	15,637
Summit Branch. Sept.	105,175	94,196	def. 7,890	def. 3,922
Jan. 1 to Sept. 30...	762,046	868,516	def. 61,368	38,027
Lykens Valley. Sept.	70,686	88,424	def. 6,075	def. 3,362
Jan. 1 to Sept. 30...	709,066	616,185	def. 4,295	def. 43,858
Total both Cos. Sept.	175,860	182,620	def. 13,905	def. 7,284
Jan. 1 to Sept. 30...	1,471,113	1,482,703	def. 65,661	def. 5,831
Talladega & Coosa V. Aug.	6,132	5,404	1,623	2,876
Jan. 1 to Aug. 31...	51,885	43,453	17,225	.....
July 1 to Aug. 31...	12,533	10,472	4,200	5,452
Tenn. Coal & Iron Co. Aug.	.....	.....	68,900	57,000
Jan. 1 to Aug. 31...	.....	.....	581,700	425,300
Feb. 1 to Aug. 31...	.....	.....	478,400	364,600
Tennessee Mid'd. Aug.	18,004	18,241	3,343	6,867
Jan. 1 to Aug. 31...	132,938	115,986	29,245	23,436
Toledo Col. & Cin. Aug.	26,182	21,176	5,179	8,647
Jan. 1 to Aug. 31...	202,663	157,536	83,501	62,132
July 1 to Aug. 31...	51,510	42,486	12,833	20,063
Toledo & Ohio Cent. Aug.	137,397	123,362	37,962	50,600
Jan. 1 to Aug. 31...	940,316	757,554	367,827	276,273
July 1 to Aug. 31...	281,371	233,710	96,876	98,260
Tol. & Ohio C. Exten. Aug.	9,112	8,970	4,716	4,464
Jan. 1 to Aug. 31...	68,738	63,170	35,638	31,642
July 1 to Aug. 31...	18,242	17,940	9,640	8,928
Tol. Peoria & West. Aug.	82,446	82,047	23,446	20,329
Jan. 1 to Aug. 31...	597,533	580,801	145,878	133,505
July 1 to Aug. 31...	150,393	153,463	37,393	30,420
Tol. & South Haven. Aug.	2,824	2,395	973	647
Ulster & Delaware. July	47,849	42,276	24,311	20,407
Jan. 1 to July 31...	199,632	167,498	72,104	71,021
Union Pacific—				
Oregon S.L. & U.N. Aug.	662,631	619,049	280,346	283,156
Jan. 1 to Aug. 31...	4,885,459	4,128,250	1,719,259	1,817,379
Ore. Ry. & N. Co. d. Aug.	456,226	385,952	66,909	138,898
Jan. 1 to Aug. 31...	2,787,159	2,787,884	266,512	883,543
Un. Pac. D. & Gulf Aug.	509,363	426,107	164,725	149,354
Jan. 1 to Aug. 31...	3,675,671	2,824,020	1,123,730	625,881
St. Jos. & Gd. Isl. Aug.	66,217	126,657	def. 9,054	57,800
Jan. 1 to Aug. 31...	922,887	756,189	311,708	235,545
All other lines Aug.	2,179,477	2,228,912	972,705	1,095,160
Jan. 1 to Aug. 31...	15,341,870	13,798,308	5,565,770	5,603,677
Total Un. Pac. Sys. Aug.	3,873,914	3,786,677	1,473,630	1,724,367
Jan. 1 to Aug. 31...	27,613,026	24,264,651	8,986,979	9,166,026
Cent. Br. & Leas. L. Aug.	64,331	93,903	def. 5,071	43,561
Jan. 1 to Aug. 31...	714,601	476,175	187,594	95,557
Total controlled Aug.	3,938,245	3,880,580	1,470,560	1,767,928
Jan. 1 to Aug. 31...	28,327,627	24,740,826	9,174,573	9,261,583
Montana Union Aug.	86,020	72,926	20,978	def. 14,598
Jan. 1 to Aug. 31...	601,194	476,530	def. 17,014	def. 111,546
Leav. Top. & S.W. Aug.	2,740	2,485	def. 8,274	def. 3,036
Jan. 1 to Aug. 31...	10,721	18,811	def. 30,773	def. 22,887
Man. Alma & Bur. Aug.	3,487	3,063	328	def. 963
Jan. 1 to Aug. 31...	23,108	21,244	def. 7,204	def. 8,926
Lines jointly owned—				
One-half Aug.	46,124	39,240	6,516	def. 9,301
Jan. 1 to Aug. 31...	322,012	253,293	def. 27,495	def. 71,679
Grand total Aug.	3,984,369	3,919,819	1,477,075	1,758,927
Jan. 1 to Aug. 31...	29,649,639	24,999,119	9,147,078	9,189,901
U'n St'k Yds. & T. Co. Sept	230,678	198,979	164,354	126,629
Jan. 1 to Sept. 30...	1,951,546	1,683,990	1,361,028	1,031,003
Wabash Aug.	1,194,406	1,314,590	370,788	447,312
Jan. 1 to Aug. 31...	8,377,389	8,155,172	2,083,909	1,865,452
July 1 to Aug. 31...	2,310,584	2,442,892	705,251	780,996

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
West. N. Y. & Penn. Aug.	339,526	363,261	125,542	95,966
Jan. 1 to Aug. 31...	2,366,198	2,193,932	809,151	427,595
July 1 to Aug. 31...	664,354	694,731	259,942	159,030
West Jersey Aug.	237,761	245,379	104,493	121,822
Jan. 1 to Aug. 31...	1,140,275	1,065,541	371,030	353,405
W. Va. Cent. & Plitts. Aug.	93,823	70,394	33,335	23,265
Jan. 1 to Aug. 31...	606,344	487,804	209,264	148,775
Wheel. & Lake Erie Aug.	108,870	82,302	51,128	36,683
Jan. 1 to Aug. 31...	758,858	576,733	312,221	216,697
July 1 to Aug. 31...	207,807	153,792	91,863	59,969
Whitebr'nt Fuel Co. July	.....	.....	6,356	6,615
Jan. 1 to July 31...	.....	.....	89,469	49,946
Wisconsin Central Aug.	502,351	449,531	195,111	212,086
Jan. 1 to Aug. 31...	3,335,469	2,603,658	1,192,712	891,997
July 1 to Aug. 31...	986,081	821,192	366,563	352,513
Wrights & Tennille Aug.	7,154	6,338	2,396	2,635
Jan. 1 to Aug. 31...	54,567	48,385	21,002	def. 14,337
July 1 to Aug. 31...	13,364	12,326	4,321	3,765

† A paragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

‡ Includes controlled roads. § For the month of August the subsidy certificate collections amounted to \$129,446, against \$95,199 last year, and for the eight months to \$1,033,760, against \$645,888. a From July 1 includes Utica Clinton & Bing. in both years. § Main line only. c This excludes boats in 1889. d Earnings include rail lines only, not the water routes.

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't, rentals, &c.		Bal. of Net Earns.	
	1890.	1889.	1890.	1889.
Grand Rap. & Ind. Aug.	68,141	66,202	34,451	24,191
Jan. 1 to Aug. 31...	545,133	530,097	77,633	def. 21,372
Total system Aug.	85,767	81,012	34,109	31,744
Jan. 1 to Aug. 31...	686,227	643,244	97,828	def. 18,177
Nash. Chat. & St. L. Sept.	82,867	80,139	63,984	48,003
July 1 to Sept. 30...	250,689	236,999	185,854	144,354

ANNUAL REPORTS.

Northern Pacific Railroad.

(For the year ending June 30, 1890.)

The annual report was presented at the stockholders' meeting held on the 15th inst. The names of directors elected to serve for three years will be found in railroad news on another page, as also the resolution adopted at the meeting in regard to the preferred dividend. Mr. Thomas F. Oakes, the President, has been identified with the Northern Pacific for many years, and during his connection with the company as Vice-President and General Manager, and now as President, the business of the road has grown with a rapidity that has scarcely been equaled by any other company. His report, at some length, will be found on a later page.

The report of the Land Commissioners is worthy of much attention, and if space permitted the whole of it would be published in the CHRONICLE. The total number of acres earned by the company has been 46,824,960, of which 7,383,272 have been sold, leaving 39,441,687 acres as the estimated quantity of land yet unsold on Jan. 30, 1890. In the fiscal year ending at that date the sales of land, town lots and timber amounted to \$1,913,846, and the total amount of deferred payments (notes) against land sales on June 30, 1890, was \$5,581,459, of which \$519,876 was applicable to the retirement of preferred stock, \$134,460 to Missouri Division bonds, \$2,421,451 to Pend d'Oreille division bonds and \$2,505,671 to the first mortgage bonds.

The summary of comparative statistics for four years past, compiled in the usual complete form for the CHRONICLE, will be found below:

	ROAD AND EQUIPMENT.			
	1886-87.	1887-88.	1888-89.	1889-90.
Mileage June 30 ..	3,102	3,337	3,465	3,775
Locomotives.....	412	442	482	564
Pass. mail & ex. cars	285	283	317	378
Freight, coal and other cars	10,689	11,518	13,535	16,914
Steamers, &c.....	3	2	7	7
OPERATIONS AND FISCAL RESULTS.				
Operations—	1886-87.	1887-88.	1888-89.	1889-90.
Pass. carried (No.)	979,503	1,343,737	1,606,497	2,214,704
Passeng'r mileage	111,958,786	159,483,895	223,332,049	231,332,920
Rate p. pass. p. m.	2.73 cts.	2.70 cts.	2.50 cts.	2.55 cts.
Fr'gt (tons) carried	2,123,166	2,597,897	2,877,978	3,569,969
Fr'gt (t'ns) mil p'ge.	537,180,940	704,772,506	874,781,233	1,095,880,073
Av. rate p. ton p. m.	1.63 cts.	1.44 cts.	1.43 cts.	1.40 cts.
Earnings—	\$	\$	\$	\$
Passenger.....	3,269,703	4,577,898	5,821,163	6,167,702
Freight				

INCOME ACCOUNT.				
	1886-87.	1887-88.	1888-89.	1889-90.
Receipts—				
Net earnings.....	5,616,427	6,579,444	7,521,524	9,146,757
From inv'tm'ts, &c.	474,360	548,537	582,325	1,341,172
Total	6,090,783	7,127,981	8,053,849	10,487,929
Disbursements—				
Interest on bonds.....	4,456,536	4,703,955	4,917,833	5,118,752
Rentals.....	752,757	782,359	1,159,263	1,324,021
Guarantees.....	696,650	881,072	1,060,738	1,383,008
Sinking funds.....	112,693	224,095	343,309	301,910
Def. on Wis. C'l line.....	.....	.....	.....	144,630
Dividends.....	.....	.....	.....	1,112,732
Miscellaneous.....	6,445	17,813	91,228	108,708
Total	6,025,036	6,909,204	7,572,371	9,540,770
Balance, surplus..	65,707	518,687	481,478	947,159

GENERAL BALANCE JUNE 30.				
	1887.	1888.	1889.	1890.
Assets—				
RR., equip., l'ds, &c.	160,102,306	164,229,981	104,482,696	180,484,350
Branch lines.....	.....	19,767,301	22,208,731	26,884,285
St'ks & bonds owned	2,238,712	4,039,023	3,231,382	4,076,252
Deferred payments*	3,887,666	4,315,829	5,119,147	5,581,940
Bills & accts receiv.	3,897,474	3,776,576	4,879,789	5,408,400
Materials, fuel, &c..	1,425,416	1,572,494	2,206,640	2,360,902
Cash on hand.....	1,932,260	1,991,329	1,933,804	5,321,556
Sinking funds, &c..	1,147,027	1,915,598	2,828,906	3,018,201
Total	174,631,497	202,508,431	206,891,181	234,721,006
Liabilities—				
Stock, common.....	49,000,000	49,000,000	49,000,000	49,000,000
Stock, preferred.....	37,786,199	37,488,618	37,172,578	36,983,324
Funded debt.....	72,069,500	80,334,000	82,503,000	108,470,279
Dividend certificates	4,040,821	1,274,500	935,500	749,500
Branch bonds guar..	.....	18,708,000	20,981,000	22,204,000
Int. & rentals acer'd	1,969,011	1,894,252	2,323,300	2,253,016
Guar. int. and s. fund on br. road bonds..	.....	.....	.....	417,690
Dividends.....	.....	.....	.....	376,713
Sinking funds.....	957,719	1,701,341	2,494,604	3,420,514
Sales of land covered by first mortgage.	1,178,931	1,502,445	2,008,886	2,505,071
Bills & accts payable	4,534,304	7,393,360	5,909,963	6,759,953
Miscellaneous.....	19,046	159,117	88,681	3,424
Profit and loss.....	2,474,106	2,992,792	3,474,269	1,570,999
Total	174,631,497	202,508,431	206,891,181	234,721,006

* Applicable to retirement of preferred stock and bonds.
 † Of which \$2,205,239 has been invested in equipment.

ST. PAUL & NORTHERN PACIFIC RAILWAY.

The gross earnings from the business on the St. Paul & Northern Pacific Road were:

From passengers.....	\$448,411 89
" freight.....	1,329,830 70
" mail, express and miscellaneous.....	273,856 82
Total	\$2,052,099 41
Rental paid by Northern Pacific Railroad Company.....	\$740,652 04
Rental collected from other roads paid over by Northern Pacific Railroad Company.....	143,087 07
Received from other sources.....	18,187 10
Total revenue	\$901,920 21
To which add surplus from earnings in previous years on hand June 30, 1889.....	147,630 09
Total	\$1,049,549 30

Out of which has been paid :

Interest on bonds.....	\$479,130 00
Dividends.....	330,000 00
General expenses.....	13,949 95
Rental of terminal property at St. Paul.....	45,000 00
Rental of track at Little Falls.....	723 33
Total	868,803 28
Surplus on hand June 30, 1890.....	\$180,746 02

There is due from other roads for rentals not collected June 30, 1890, \$161,907 33, as follows:

From Minn. & St. Louis Ry. Co.....	\$46,156 61
C. St. P. & K. C. Ry. Co.....	97,433 69
Minn. S. Ste. M. & A. Ry. Co.....	15,634 13
Wisconsin Central.....	2,632 90
Total	\$161,907 33

Several miles of side tracks at St. Paul and vicinity have been completed since close of fiscal year; two bridges over streets have been built, and tracks in St. Paul yard have been re-arranged. Additional side tracks have been constructed at Staples Mills, and an addition to the round house made.

Cleveland Cincinnati Chicago & St. Louis Railway.

(For the year ending June 30, 1890.)

The first annual report of this consolidated company has just been issued. President Ingalls states in his report that in addition to the 1,379 miles of road operated, the company has also operated the Kankakee & Seneca Railway, 42-50 miles, keeping the earnings and expenses separate. This division has earned, gross, \$63,881; operating expenses, \$62,565; taxes, \$6,496; resulting in a deficit of \$5,180. This company has outstanding \$650,000 first mortgage six per cent bonds and \$10,000 capital stock; of which the C. C. C. & St. L. Ry. Co. owns one-half and the C. R. I. & Pacific Railway Co. one-half. The company is also largely interested in the Dayton & Union, together with the C. H. & D. R. R. and others. The gross earnings of this road (47 miles) have been \$156,119, and the net earnings, \$57,059.

On the 1st of April this company commenced to operate the line formerly of the Ohio Indiana & Western Railway, from Springfield to Peoria, under agreements which were submitted to the stockholders at their special meeting, and have been fully set forth, under which the company received one-half of the capital stock of the reorganized company, known as the Peoria & Eastern Ry. Co., to wit, \$5,000,000, agreeing to operate the line, guaranteeing to pay the interest on the first mortgage and prior lien bonds, viz.: \$434,000 per annum, with the understanding that if the net earnings are insufficient to provide for the interest all advances made by

the C. C. C. & St. L. Ry. Co. therefor are to be paid back out of the future earnings. There are also upon said property \$4,000,000 of four per cent non-cumulative income bonds, which must receive interest before the stock in which this company is interested can receive a dividend.

The directors also, during the year, arranged to acquire the control of the White Water Railroad, from Harrison to Hagerstown (92 miles in length), at a total cost of \$26,000 per annum. The possession of this line was taken May 1st under a temporary arrangement, but its earnings and expenses are not included in the operations of the company, but from July 1, 1890, they will be so included.

During the year there has been expended for property not included in operating expenses—for passenger cars, \$36,822; on account of new freight cars, \$1,888,050; for 20 locomotives, \$174,875; for additional land at various points, \$79,307 83; for new round house, &c., at Riverside, \$55,278; for new double track on the Chicago Division, \$30,605; for 18-53 miles of siding constructed during the year at different points on the line, \$89,217—a total in all of \$1,908,658.

To provide for the above expenditure and other additions contemplated, the directors recommended an increase of the capital stock of 15 per cent, to be offered to the stockholders at 70 cents on the dollar. This was approved by the stockholders, and the stock was all taken by them and paid for since the close of the fiscal year. During the year the company paid out for car service \$186,191 92. It is believed that with the new cars purchased during the year, this item as an expense can be avoided and a credit balance shown.

During the coming year no extraordinary expenditures will be required upon the track, except in case of unforeseen accident. The renewals of bridges and ballast are estimated to be of the usual amount. An increased sum will have to be expended for cross-ties, but a less amount than last year for rails. So that, taken altogether, the expenses of the maintenance of way department ought not to be any more for the coming year than for the year just closed. With the same expenditures on equipment, the condition of the same can be largely improved.

The earnings, expenses and charges are given below :

EARNINGS AND EXPENSES 1889-90.			
Earnings—		Expenses—	
Passenger.....	\$3,235,471	Main. of way, &c.....	\$1,394,573
Freight.....	7,998,223	Main. of equip. & eng's	1,454,469
Mail, express, &c.....	847,603	Transport & general...	5,476,575
Total	\$12,081,302	Total	\$8,325,626
Net earnings.....	\$3,755,676		\$3,755,676

INCOME ACCOUNT 1889-90.			
Receipts—		Disbursements—	
Net earnings.....	\$3,755,676	Interest.....	\$1,624,651
Rentals, interest, &c..	303,476	Rentals.....	936,585
Total net	\$4,059,152	Dividends.....	1,320,000
		Miscellaneous.....	14,940
		Total	\$3,900,176
Balance, surplus.....	\$162,076		\$162,076

GENERAL BALANCE JUNE 30, 1890.			
Assets—		Liabilities—	
Construction & equip.....	\$52,618,719	Stock, common.....	\$20,500,000
Bonds owned.....	2,909,000	Stock, preferred.....	10,000,000
Stocks owned.....	1,271,552	Funded debt.....	26,963,750
Supplies.....	604,481	Bills and l'ds. payable	3,113,091
Advances.....	3,541,855	For C. W. & M. stock..	440,000
Special bond red. fd..	351,856	For new box cars.....	410,000
Bills & accts. rec'val..	677,624	For Cairo Transfer.....	110,000
Cash.....	746,195	Accrued int. not due..	288,023
Miscellaneous.....	94,062	Coupons unpaid.....	327,390
Total	\$62,815,344	Miscellaneous.....	29,367
		Profit and loss.....	633,718
		Total	\$62,815,344

Pullman's Palace Car Company.

(For the year ending June 30, 1890.)

The annual meeting was held in Chicago Oct. 16 and President Pullman's report submitted. The following directors were elected, George M. Pullman, Marshal Field, J. W. Doane, Norman Williams and O. S. A. Sprague, of Chicago; Henry C. Hurlbut, of New York, and Henry R. Reed, of Boston. The usual quarterly dividend of \$2 per share from net earnings was declared, payable November 15 to stockholders of record at the close of business November 1.

President Pullman in his report congratulates the company on the recent decision in the Pullman vestibule litigation, confirming the Pullman Company's exclusive control of this device. He emphasized the importance of its use by the statement that one of the effects of its introduction was the extraordinary increase of travel on the limited trains thus equipped, amounting to upward of 70 per cent. He also stated that the actual test in railway accidents had demonstrated its value as a safety device.

The earnings and income account compiled in the usual form for the CHRONICLE show as follows:

INCOME ACCOUNT.			
	1887-8.	1888-9.	1889-90.
Revenue—			
Earnings (leased lines included)....	6,259,371	6,825,055	7,473,136
Patent royalties, manuf. profits, &c.	1,250,383	1,477,341	1,377,825
Total revenue	7,509,754	8,302,396	8,860,961
Disbursements—			
Operating expenses.....	2,506,581	3,070,779	3,274,605
Paid other sleeping car associations.	1,015,394	920,006	1,032,625
Coupon interest on bonds.....	132,450	79,327	63,600
Dividends on capital stock.....	1,510,840	1,705,834	2,000,000
Repairs of cars in excess of mileage..	198,870	81,315	.....
Contingency account.....	100,000	100,000	160,000
Total disbursements	5,494,192	6,051,765	6,462,830
Net surplus.....	2,015,562	2,251,531	2,398,131

Long Island Railroad.

(For the year ending June 30, 1890.)

This company's year now ends June 30, and a statement of the result of operations for the year ending June 30, 1890, compared with previous years ending September 30, has been made up for the CHRONICLE as below given:

EARNINGS, EXPENSES AND INCOME.				
	1886-87.	1887-88.	1888-89.	1889-90.
Gross earnings.....	3,197,808	3,403,296	3,477,988	3,685,769
Expenses and taxes.....	1,899,206	2,222,630	2,277,869	2,404,130
Net earnings.....	1,298,602	1,180,666	1,200,119	1,281,639
<i>Deduct—</i>				
Interest, less int. received	203,195	151,758	341,628	464,567
Rentals.....	412,372	385,093	254,024	172,645
Dividends.....	400,000	400,000	440,000	480,000
Miscellaneous.....	48,198	63,067	.....	.....
Total disbursements..	1,063,765	999,918	1,035,652	1,117,212
Surplus.....	234,837	180,748	164,467	164,427

GENERAL BALANCE SHEET JUNE 30.

	1889.	1890.
<i>Assets—</i>		
Cost of road and equipment.....	\$21,029,668	\$21,639,207
Stocks and bonds of other companies.....	732,584	722,740
Open accounts.....	1,569,479	868,242
Due by agents.....	75,104	68,550
Supplies and coal on hand.....	32,464	60,025
Cash on hand.....	117,674	121,149
Total assets.....	\$23,556,973	\$23,479,865
<i>Liabilities—</i>		
Capital stock.....	\$12,000,000	\$12,000,000
Funded debt.....	9,815,703	9,820,703
Accrued interest on funded debt.....	.....	106,211
Pay-rolls, supplies and sundry accounts.....	336,690	404,510
Surplus.....	1,404,580	1,148,441
Total liabilities.....	\$23,556,973	\$23,479,865

Ohio & Mississippi Railway.

(For the year ending June 30, 1890.)

The annual report shows that the gross earnings are larger than in any year since 1883 and \$211,995 in excess of the average of ten years prior to 1889-90.

The condition of the property is reported as steadily improving. The placing of steel in the main line has been done to the extent of 5,600 tons, bought during the year, and carried over from the previous year. This has much improved the main line, and the Springfield Division incidentally, as the partially worn steel (60 pound) would have been very soon worn out in the main line, while it will serve many more years under the lighter traffic of the Springfield Division.

Notwithstanding the increase in tonnage (4.5 per cent) and revenue (9.67 per cent), the freight train mileage is '80 of one per cent less than for the previous year, and the loaded and empty freight car mileage is also less. The average rate per ton per mile per annum again shows an increase. This has risen from 7-10 cent in 1886, by small increments each year, to the present figure, 854-1000 cent, an increase in four years of 22 per cent. In like manner, while the passenger mileage has decreased, there is an increase of revenue. The earnings per passenger per mile for the year averages 2.23 cents, an increase from the previous year of 16.57 per cent. The figure, 2.23, is higher than for any year since 1881. These facts show, as the report states, the result of carefully caring for and promptly handling the traffic local to the road, seeking to increase and promote it, rather than striving for over-much through traffic at rates that are of doubtful result as to profit.

Operations, income, &c., on the whole line for four years have been as follows:

OPERATIONS AND FISCAL RESULTS.				
	1886-87.	1887-88.	1888-89.	1889-90.
<i>Operations—</i>				
Pass. carried (No.).....	1,124,474	1,143,086	1,232,924	1,217,739
Pass. car. one mlle.....	64,727,096	67,264,820	76,171,212	66,949,115
Rate per pass. per m.....	2.03 cts.	2.13 cts.	1.91 cts.	2.23 cts.
Freight (tons) car'd.....	1,800,885	1,630,478	1,652,548	1,787,058
Freight (t ns) onem.....	334,245,248	297,460,528	272,758,538	285,028,332
Rate per ton per m.....	0.720 cts.	0.763 cts.	0.814 cts.	0.854 cts.
<i>Earnings—</i>				
Passengers.....	\$1,315,310	\$1,435,109	\$1,456,800	\$1,492,738
Freight.....	2,407,925	2,268,672	2,218,961	2,433,555
Express and mail.....	265,298	273,778	279,404	288,454
Total.....	\$3,988,433	\$3,977,559	\$3,955,165	\$4,214,747
<i>Expenses—</i>				
Transportation.....	\$1,704,141	\$1,434,686	\$1,448,735	\$1,355,472
Maintenance of ears.....	150,365	196,796	240,892	404,663
Maint. of way, &c.....	513,050	652,657	769,546	679,616
General and taxes.....	282,924	449,278	476,184	472,922
Total.....	\$2,650,480	\$2,733,417	\$2,935,361	\$2,912,473
Net earnings.....	\$1,337,953	\$1,244,142	\$1,019,804	\$1,302,274
INCOME ACCOUNT.				
Net earnings.....	1886-87.	1887-88.	1888-89.	1889-90.
.....	\$1,337,953	\$1,244,142	\$1,019,804	\$1,302,274
<i>Disbursements</i>				
Interest on debt.....	\$1,024,716	\$1,042,530	\$1,047,671	\$1,054,245
Sinking fund.....	57,000	61,000	65,000	69,000
Miscellaneous.....	.....	29,931	*80,377	*96,600
Total.....	\$1,081,716	\$1,133,461	\$1,193,048	\$1,219,845
Balance.....	sur.\$256,237	sur.\$110,681	df.\$173,244	sur.\$32,429

* Includes \$50,500 to equipment trust in 1888-89 and \$50,500 in 1889-90.

St. Paul & Duluth Railroad.

(For the year ending June 30, 1890.)

The annual report states that a great amount of work has been done in bridge repairs and improvements. Between Duluth and White Bear fifteen bridges and thirteen pile culverts have been rebuilt; on Taylor's Falls Branch, three

bridges have been rebuilt; on Cloquet Branch, two bridges and three culverts rebuilt; Grantsburg Branch, five bridges thoroughly repaired, and 276 feet of trestle east of St. Croix River renewed. Stillwater Branch, one bridge rebuilt; on M. & D. Branch, two bridges rebuilt.

This company, in connection with the Northern Pacific Railroad Company, has completed arrangements with the Duluth Union Depot Company for the erection of a large Union Passenger Depot at Fifth Avenue, west, in Duluth. The land upon which the station is being built was sold to the Depot Company for the sum of two hundred and fifty thousand dollars (\$250,000), and the stock of the Depot Company taken in payment. To cover the cost of construction of the station and train shed, the Depot Company has made arrangements to issue 300 5 per cent forty-year gold bonds, of \$1,000 each, and these have already been subscribed for. The necessary contracts for completion of the work by July 1, 1891, have been made and the work begun. Messrs. Peabody, Stearns & Furber are the architects.

"The Eastern Railway of Minnesota, the extension of the St. Paul Minneapolis & Manitoba Railway, was opened for passenger travel between Minneapolis, St. Paul, Duluth and West Superior in June, 1889, so that the passenger earnings for the period covered by this report should not properly be compared with those of the previous year, when this competition did not exist. The increase in general travel, and especially the increase of suburban travel, has almost entirely overcome the loss which was anticipated on account of the opening of the new passenger line between St. Paul, Minneapolis and the lakes. Gross passenger earnings for the year show only a decrease of \$1,702. The road was opened for freight traffic, and commenced handling the entire Manitoba Railway's freight from Hinckley to West Superior and Duluth (which service was formerly performed by this company), during the latter part of October, 1888. Consequently, only eight months covered by this report compare with the same existing circumstances as in the previous year, the first four months comparing with the same period of the previous year, when the Manitoba Railway's freight to the head of the lakes was handled by this company."

The statement of operations, earnings and charges have been compiled for the CHRONICLE, as follows:

OPERATIONS AND FISCAL RESULTS.		
	1888-89.	1889-90.
Passengers carried.....	722,538	847,117
Passengers carried one mile.....	16,048,480	16,579,025
Average rate per passenger per mile.....	2.33 cts.	2.23 cts.
Freight (tons) moved.....	1,021,652	953,748
<i>Earnings from—</i>		
Passengers.....	\$395,232	\$393,530
Freight.....	963,929	966,363
Mail, express, &c.....	47,704	50,634
Total.....	\$1,406,865	\$1,410,527
Operating expenses and taxes.....	1,052,394	1,017,458
Net earnings.....	\$354,471	\$393,069
INCOME ACCOUNT.		
Net earnings.....	1888-89.	1889-90.
.....	\$354,471	\$393,069
Other income.....	47,707	22,497
Total.....	\$402,178	\$415,566
<i>Disbursements—</i>		
Rentals.....	\$78,890	\$82,003
Interest on bonds.....	119,702	150,000
Dividends.....	295,040	134,117
Miscellaneous.....	20,218	26,912
Total.....	\$513,851	\$393,032
Balance from RR. operations.....	def.111,673	sur.22,534
Receipts from stumpage and lands.....	111,596	192,848
Balance.....	def.\$77	sur.215,382

Comstock Tunnel Co.

(For the eleven months ending August 31, 1890.)

The annual meeting of the stockholders was held this week at the office, 115 Broadway, N. Y. The first annual report of the new company was presented for the eleven months ended with August 31, and the following trustees were elected for the ensuing year: Elisha Dyer, Jr., E. W. Kinsley, Otto Lowengard, Eugene Seligman, Edward B. Sturges, Hermann Sturberg and Theodore Sutro. There was some opposition to the report, and a proposition was made to postpone the election of trustees for ninety days, but this was voted down by 1,184,297 shares to 50,750.

The President in his report treats very lightly the suit by three stockholders, which has blocked the progress of the new company and has been made the pretext for the withholding of royalties by the mining companies, and therefore the cause for non-payment of May interest on the income bonds. Nothing is said of the progress or immediate prospects of this litigation, and President Sutro merely remarks that "this suit while annoying in so far as it has furnished the mining companies with a pretext for temporarily suspending the payment of royalties is in itself of no importance, and being without foundation or merit will no doubt wholly fail." As to the litigation by this company against the mining companies the report says: "It consists mainly of two suits brought by the company to collect the royalties which have become due from certain mining companies on the Comstock Lode. One of these suits, against the Yellow Jacket Mining Company, was begun in the United States Circuit Court for the District of Nevada; the other, against the Crown Point Mining Company, in the District Court of the State of Nevada. These two suits are being pushed as rapidly

as circumstances will allow, and constitute *quasi* test cases, as it is anticipated that all the companies will pay as soon as we shall have obtained judgment against these two. Negotiations for payment of our claims against the mining companies for past royalties, upon the basis of a new arrangement for future royalties, have been pending throughout the year, and may reach a satisfactory result before long."

The board passed the May coupon on the income bonds, owing to the suspension of royalty payments by the mining companies, but they intend to pay "the entire interest for the year out of the first moneys which shall be received from the mining companies for royalties earned during the period covered by this report."

The company has no floating debt. The stock is \$4,000,000 in shares of \$2 each; the mortgage 4 per cent income bonds, non-accumulative, are for \$3,000,000, of which \$861,000 remain in the treasury for future use. The income statement for eleven months was as follows:

INCOME AND EXPENSES.	
Gross earnings for eleven months.....	\$231,287
Of this sum \$223,286 represents royalties earned and due from mining companies, but not as yet paid over, and \$1,662 royalties received; the balance other earnings.	
Accumulated income from the property at the time the company took possession.....	124,412
Gross income.....	\$355,699
Total expenses (including legal expenses and disbursements).....	70,109
Net income.....	\$276,490
Interest to become due and accrue on the bonds November 1, 1890.....	85,560
Surplus of net income.....	\$190,930
By the terms of the mortgage one-half of the surplus of net income shall be applied to buying and canceling bonds, namely.....	\$95,469
Leaving for disposition either for paying dividends, making improvements or extensions in the property, or otherwise, at the discretion of the board of trustees.....	\$95,460

Georgia Railroad & Banking.

(For the year ending June 30, 1890.)

The Georgia Railroad, as is very well known, is leased to the Central of Georgia and the Louisville & Nashville jointly. There is a small deficit on the operations of the road alone, but a surplus when the Bank income is included.

GEORGIA RAILROAD.

Earnings from—	1888-89.	1889-90.
Passengers.....	\$546,129	\$481,370
Freight, mail and express.....	1,304,599	1,202,266
Total.....	\$1,850,728	\$1,683,636
Operating expenses and taxes.....	1,298,851	1,178,771
Net earnings.....	\$551,877	\$504,865
Add other income.....	55,005	61,175
Total.....	\$607,882	\$566,040
Deduct—		
Rental of road.....	\$600,000	\$600,000
Advances to G. J. & So. and U. P. & W. P.....	46,291	22,044
Total.....	\$646,291	\$622,044
Balance, deficit.....	\$38,409	\$56,004

GEORGIA RAILROAD & BANKING COMPANY.

INCOME ACCOUNT.

Rental of road.....	1888-89.	1889-90.
Other income (including bank dividends).....	\$600,000	\$600,000
Total.....	100,182	100,106
Deduct—		
Interest on bonds.....	\$155,000	\$155,000
Dividends on stock.....	462,000	462,000
Miscellaneous.....	23,107	25,892
Total.....	\$640,107	\$642,892
Balance, surplus.....	\$60,075	\$57,214

GENERAL INVESTMENT NEWS.

Alabama New Orleans Texas & Pacific Junction.—On the 13th inst., in London, Capt. Francis Pavy submitted to the holders of debentures and stock a plan of reorganization of this English corporation, of which the chief features are as follows:

It is proposed to create: (a) £750,000 5 per cent "A" debentures, repayable 1st November, 1940, but redeemable at the option of the company after the year 1910, upon six months' notice, at the price of 115 per cent. Interest to run from 1st November, 1890, payable on 1st May and 1st November; but until the 1st November, 1895, interest to be payable only out of profits, and in the event of deficiency such interest to accumulate, the debenture holders having no rights of foreclosure or other action until the 1st November, 1895. (b) £1,050,000 five per cent "B" debentures, principal secured as a second charge, ranking next after the "A" debentures, and repayable 1st November, 1940, but redeemable in the same manner and at the same rate as the "A" debentures. Interest to run from the 1st November, 1890, payable on 1st May and 1st November, out of profits, only after provision has been made for interest on the "A" debentures. (c) £840,000 five per cent "C" debentures, principal secured as a third charge, and repayable 1st November, 1940, but redeemable at the option of the company at any time before that date, at par, on six months' notice. Interest to run from 1st October, 1890, payable on 1st April and 1st October out of profits, only after provision has been made for the "A" and "B" debentures. The interest

on the "B" and "C" debentures not to be cumulative. Any deficiency in respect of the first half-yearly coupon in any year on "B" and "C" debentures to be made good on the second half-yearly coupon of such year, provided that the profits for the twelve months covered by such two coupons are sufficient for that purpose. The exchange and conversion will be made on the following basis: The outstanding first debentures of £100 (£1,500,000), together with all coupons from October 1st, 1887, inclusive, will be surrendered, and in exchange the holder will receive (1) £50 nominal new "A" debentures, (2) £70 nominal new "B" debentures, and (3) £1 10s. in cash—being together equal to the face value of the surrendered debentures and interest up to 31st Oct., 1890. The outstanding second debentures (£700,000), together with all coupons from 1st Dec., 1887, inclusive, will be surrendered, and in exchange the holder will receive £120 nominal new "C" debentures, being the equivalent amount of the principal of the old debentures and interest up to the 30th September, 1890. Creditors holding first or second debentures of the existing issues as security for debts will take over such securities and release the company from all claims in respect of principal and interest of the debts, the securities taken over being exchanged for new securities upon the terms of this plan. Unsecured creditors to accept new "C" debentures at par for the amount of the principal of their debt, and to release the company from all claims for principal and interest. The new directors, when the company is taken out of liquidation, will be nominated by the first debenture holders in general meeting.

Baltimore & Ohio.—The regular monthly meeting of the board of directors of the Baltimore & Ohio Railroad was held this week. The 5 per cent dividend was declared on the Washington Branch stock. It was deemed inexpedient to declare any dividend on the common stock, in view of the large expenditures which the company is making for improvements and additional works. Earnings and expenses for the fiscal year ended September 30, 1890, compared with the fiscal year ended September 30, 1889 (September, 1890, approximated), were as follows:

SUMMARY OF ENTIRE SYSTEM EAST AND WEST OF THE OHIO RIVER.			
	1889.	1890.	Increase.
Earnings.....	\$21,303,001	\$24,392,881	\$3,089,880
Expenses.....	14,810,844	17,014,060	2,203,216
Net.....	\$6,492,157	\$7,378,821	\$886,664

Great Northern.—At St. Paul, October 14, the annual meeting of the stockholders of the Great Northern Railroad, originally scheduled for October 4, was held. The method of electing directors was changed. Heretofore a board of six had been elected annually. At this meeting the membership of the board was increased to nine, and the nine directors elected classified. Three were elected for three years, three for two years and three for one year. The election resulted as follows: Three years term, J. J. Hill and W. P. Clough, of St. Paul, and Samuel Hill of Minneapolis; two years, Sir George Stephen and Sir Donald A. Smith, of Montreal, and George Bliss of New York; one year, M. D. Grover and Edward Sawyer of St. Paul and J. Kennedy Tod of New York. The new members of the board are Messrs. Bliss, Tod and Sawyer.

The following is a statement of the operations of the Great Northern Railway Company for five months from February 1, the date of its lease of the Manitoba system, to June 30, 1890:

Gross earnings from operation.....	\$3,361,332
Receipts from dividends, int. and miscellaneous revenue.....	621,254
Total revenue.....	\$3,982,587
Operating expenses, rentals of leased lines and taxes.....	3,560,058
Profit.....	\$413,529

The Co. has declared a dividend of 1 per cent, payable Nov. 1.

Houston & Texas Central.—A temporary injunction has been obtained by opposing stockholders from Judge Bryant of the Eastern District of Texas. Judge Bryant, in granting the injunction, stated that the same must be approved by Judge Pardee, of the Circuit Court, on or before November 1, and in the event that Judge Pardee did not do so, he would dissolve the injunction on his own motion. Counsel for the company in this city believes that Judge Pardee will not approve the injunction. But the plan allows the floating debt holders, and then the Southern Pacific Co., each 30 days to pay the amount required to carry out the reorganization, after stockholders have failed to do so, so before these options have expired the legal obstructions may be out of the way and the new securities issued by the end of the year.

Laclede Gas.—In regard to the status of suits against Laclede Gas, the following is given by authority: The St. Louis Co. had a contract with the city for 20 years for gas at \$1 25. When the Laclede bought the St. Louis Co. it bought its rights, privileges and franchises. Now the city seeks to compel the Laclede Co. to reduce the price of gas to \$1. The company had been charging \$1 50, but voluntarily reduced to \$1 25. It refuses to go below this price and is fighting the city in this matter. The case in which the city is seeking to compel it to reduce to \$1 has been taken by the company to the Supreme Court of the State without trial below, where it is expected a trial will be reached by the middle of next month. The company looks upon the suit as a blackmailing scheme on the part of certain city officials. It has obtained an injunction restraining the city from interfering with its business pending the trial of the suit.

In regard to the bonds, the company has issued \$10,000,000 5 per cent bonds, of which it holds \$450,000 in its treasury.

As to its earnings, no figures are published, and officials say none will be. The general statement is made that the company is earning in excess of its fixed charges and a dividend of 5 per cent on its \$2,500,000 preferred stock. This is in addition to the loss of \$375,000 from the voluntary reduction in the price of gas and the loss of the city contract. *Dow, Jones & Co.*, October 17.

Macon & Atlantic.—W. B. Sparks, President of the Macon Construction Company, has closed an arrangement by which the Macon & Atlantic will be built from Macon, Ga., to Guyton on the Georgia Central Road and further on to Colleton, which lies on an arm of Port Royal Sound. This Sound, the *Southern Industrial Record* says, is to be made the finest harbor on the South Atlantic coast. The company has bought 5,000 acres of land at Colleton and proposes to build a big city, with docks, naval stores, depots, grain elevators, coaling station, &c. Grading is in progress between the Oconee River and Guyton. The Macon & Atlantic will connect at Macon with the Macon & Birmingham Railroad (see map in INVESTORS' SUPPLEMENT, page 68), and at Birmingham it will have through connections to the granaries of the West by the Kansas City Fort Scott & Memphis system.

Mexican Central.—The Boston *News Bureau* says that an official denial is given the reports that the Mexican Central Railway has called its priority 4s. While it might legally call a part of the bonds, it is improbable that any such call will be made until it embraces the whole issue. The bonds can be called at 110. The payment of all the issue would call for about \$7,700,000. This will require say \$1,200,000 above the first two instalments of the subsidy payments. The subsidy drafts mature December 17, 1890, January 17, 1891, February 17, 1891, and March 17, 1891. After the payment of the February draft the funds from this source should materially affect our local money market.

Missouri Kansas & Texas.—Agreeably with the notice which may be found in our advertising columns, the Central Trust Company is now delivering the new first and second mortgage bonds and the preferred stock in exchange for the trust receipts and interim certificates. These securities are now regularly listed on the New York Stock Exchange. The holders of trust receipts for common stock will receive the new second mortgage bonds for the amount of assessment and the trust receipts will be stamped accordingly and returned to the owner. The trust receipts will then only call for the common stock when the same shall be issued.

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

STATES, CITIES, COUNTIES, & C.

- ARGENTINE, KANSAS.—\$13,000 city hall 6s, due July 1, 1910. Offered by Messrs. Jones & Falle, 80 Broadway. See advertisement in this issue of CHRONICLE.
 - COLDWATER, MICH.—\$70,000 water bonds will be issued.
 - FLUSHING, VILLAGE, N. Y.—\$40,000 street improvement 4 per cent bonds, due 1891 to 1901. Proposals will be received till Oct. 30.
 - HAMPDEN, OREGON.—\$5,000 water bonds are to be issued.
 - HERRON, NEB.—\$25,000 water bonds are to be issued.
 - MACON CO., N. C.—\$100,000 railroad bonds are to be issued.
 - MIDDLEBURY, VT.—\$36,000 water bonds will be issued.
 - ORANGE, FRANKLIN CO., MASS.—\$40,000 sewer 4 per cent bonds, due Nov. 1, 1891, to Nov. 1, 1910. Bids will be received by the Selectmen of Orange until Oct. 23.
 - SHELTON, MASON CO., WASH.—\$7,500 water bonds are to be issued.
 - SUREVEFORT, LA.—\$200,000 bonds are to be issued.
 - SPIRIT LAKE, IOWA.—\$15,000 court house bonds are to be issued.
 - WENATCHEE, WASH.—\$1,000 school bonds are to be issued.
- RAILROAD AND MISCELLANEOUS COMPANIES.
- KEITH & PERRY COAL CO.—\$690,000 (total issue, \$800,000) stock is offered by Lombard Investment Co.
 - MUTUAL TOWN & BOND CO.—\$87,000 stock is offered. Subscriptions open Oct. 14 to 29 at Central Trust Co.
 - PEOPLE'S TRUST CO (BROOKLYN).—\$500,000 additional stock to be issued, making total \$1,000,000.
 - PHILIPS TOBACCO GROWING & CURING CO.—\$700,000 pref. stock is offered.
 - SAVANNAH, GA., COTTON MILLS.—\$50,000 6 per cent bonds are to be issued.
 - SEATTLE CITY RAILWAY.—\$387,000 first mortgage gold 6s, due 1910. Offered by Messrs. C. H. Venner & Co., 33 Wall Street. See advertisement in this issue of CHRONICLE.

New York Ontario & Western.—A preliminary statement for the year ended June 30 shows the following:

Earnings.....	1888-9.	1889-90.
Operating expenses and taxes.....	\$1,740,713	\$1,963,756
	1,472,862	1,593,999
Net earnings.....	\$267,851	\$369,757
Deduct charges.....	205,205	223,315
Surplus.....	\$62,646	\$146,442

Northern Pacific.—At the annual meeting held in New York on Thursday the following board of directors was unanimously elected for three years, as this is permitted by the charter, though the right has not heretofore been exercised: Charles B. Wright, Thomas F. Oakes, Roswell G. Rolston, William L. Bull, Henry Villard, Edwin H. Abbot, Chas. L. Colby, Colgate Hoyt, George A. Morrison, Chas. T. Barney, James B. Haggin, James B. Williams and David S. Wegg. The following, offered by Mr. Wright and seconded by Mr. Hoyt, was adopted;

Whereas, at a meeting of the preferred stockholders of this company, held October 17, 1889, a resolution was adopted recommending the board of directors to take into consideration the distribution of the whole amount due to the preferred stock under the plan of reorganization as soon as the company should be financially in proper position to do so; and

Whereas, There is now due to the preferred stockholders, under the plan of reorganization, the sum of \$2,844,429 63, which amount has been set aside in consolidated bonds at 85 of the par value of \$3,347,000 as a reserve for the benefit of the preferred stock; and

Whereas, This amount due the preferred stockholders under the plan of reorganization as aforesaid, has been further increased by the earnings of the year just passed;

Resolved, That the incoming board of directors be, and they are hereby, requested to set apart the additional earnings now due the preferred stockholders also in consolidated bonds at 85; and the board of directors be, and are hereby, requested to take into consideration, at the earliest date, the question of either increasing the regular annual dividend on the preferred stock above the rate of 4 per cent now paid, or of declaring an extra dividend—the increase above 4 per cent, or the extra dividend, to be paid from said reserve fund, herebefore directed to be set apart for the benefit of the preferred stock.

The President's report says that under the authority of the resolution of 1889 the board of directors, through its officers, found the amount thus due the preferred stock, under the plan of reorganization, to be \$2,844,429 63. This amount has been set aside in consolidated bonds at 85, of the par value of \$2,347,000, for the benefit of the preferred Stock. This reserve fund remains intact, it not having been necessary to draw upon it the past year.

The stockholders also voted to approve the contracts entered into on the 1st of last April by the Chicago & Northern Pacific Railroad, the Wisconsin Central Company and the Wisconsin Central Railroad Company.

Philadelphia & Reading.—The road engineers have completed plans for the proposed extension from Bound Brook to Perth Amboy. The road will be about twenty-five miles long and will cost about \$1,000,000. The Reading Company has purchased extensive shipping terminals at Perth Amboy, which it has named Port Reading. The building of this road (if carried out) will divert a moderate coal business from the Jersey Central Railroad. Last year the Reading paid the Jersey Central \$220,000 for the use of its tracks between Bound Brook and Port Liberty for coal traffic.

Sugar Trust.—Before Judge Pratt, of the Supreme Court in Brooklyn, Duncan Cameron, the owner of 1,200 shares of Sugar Trust stock, obtained an injunction on the 15th inst. against the trustees of the Sugar Trust, restraining all parties connected with the concern from proceeding further with the plan of reorganization and from parting with any of the assets of the Trust. The injunction will come up for argument as to its being made permanent next Monday. The Court of Appeals having decided that the Sugar Trust must be reorganized, it is not believed that this can be long delayed by injunctions.

San Antonio & Aransas Pass.—The committee of five appointed under the resolution passed at a meeting of the bondholders held September 8 at the office of the Farmers' Loan & Trust Company, have prepared a report which will be submitted shortly to the bondholders at a meeting to be called. It is expected that at this meeting a committee will be appointed empowered to prepare a plan of reorganization.

Union Pacific.—Chief Engineer V. G. Bogue is quoted as saying:

"The Union Pacific has made surveys into both Northern and Southern California, but so far as I know extensions into the State have not been decided upon." * * "The company is building about 555 miles of new roads. One piece is an extension from Milford to Pioche, a distance of 145 miles. It will be completed by February 1, 1891. Another new road is the line from Portland to Seattle. We have 2,000 or 3,000 men at work on it now, and want 2,000 more very badly. We are also building a branch of 20 miles in Oregon, between La Grande and Elgin; also an extension in Wyoming to our Cheyenne & Northern Road for a distance of 30 miles. It will go as far as Fisher, where connection will be made with the Chicago & Northwestern. A short extension in Idaho is also being made, and one in New Mexico, through the Maxwell Land Grant, for a distance of 15 miles, starting from Trinidad."

The last standard-gauge rail on the Utah & Northern was laid October 1, making the entire line between Salt Lake and Butte, Mont., 452 miles, standard gauge. About 150 miles between Ogden and Pocatello have been changed. Part of the line has been entirely re-located and a branch will be built to reach those towns which were reached by the old line, but are not on the present road. The reconstruction began in February.

—Attention is called to the first mortgage 6 per cent 20-year gold bonds of the Seattle City Railway Co., offered in the CHRONICLE to-day by Messrs. C. H. Venner & Co. of this city and Boston. These bonds are secured by a first mortgage upon a cable railway running from the banking and business centre through the most populous part of the city. Investors ought to find these securities worthy of their examination.

—While some other "industrial" corporations have recently proved failures, the eight per cent preferred stock of the National Cordage Co. was heavily over-subscribed. The total asked for in the prospectus was \$5,000,000, and in this country alone considerably over \$6,000,000 was subscribed. This may be partly accounted for by the fact that the stock was offered by such houses as Messrs. August Belmont & Co. and Vermilye & Co.

Reports and Documents.

NORTHERN PACIFIC RAILROAD.

REPORT OF PRESIDENT OAKES FOR THE FISCAL YEAR ENDING JUNE 30, 1890.

To the Stockholders of the Northern Pacific RR. Co. :

The Directors submit the following report of the operations of the Company for the year ending June 30, 1890.

The gross earnings of the Company, including receipts from Leased and Branch Roads, were.....\$22,610,502 78
The Operating Expenses were.....\$13,089,136 88
Taxes were..... 374,609 49

Total Operating Expenses and Taxes..... 13,463,746 37
Net earnings from Operating..... 9,146,756 41
Other Receipts 1,341,172 24
Total Net Income.....\$10,487,928 65

Out of which have been paid the following :

Rentals.....\$1,424,021 41
Guarantees to Branch Roads 1,333,007 63
Interest on Funded Debt..... 5,115,751 84
Contributions to Sinking Funds..... 301,918 53
Deficit—Wisconsin Central Lines..... 144,630 40
Settlement of Yellowstone Park Assoc'n Account 10,000 00
Oregon & California RR. claim canceled. 94,012 06
General Interest and Sundry Accounts.. 4,695 48

Surplus over Expenses and all charges.....\$2,059,891 23
Dividends, First, Second and Third Quarters..... 1,112,732 00
Credit to Profit and loss\$947,159 23
Deduct Dividend, payable October 15th..... 370,748 00
Surplus for the year.....\$576,411 23

The gross earnings from traffic compared with previous year, were as follows :

	1888-9.	1889-90.	Inc. or Dec.
FREIGHT.....	\$ 12,877,837 81	\$ 15,000,310 72	+2,722,481 83
Commercial.....	12,789,900 93	15,045,503 82	+2,256,256 89
Construct'n material for Co. & br'ch r'ds.	88,530 91	554,755 90	+466,224 99
PASSENGER..	5,821,163 28	6,167,701 60	+343,538 32
MAIL, EXP. & MISCEL.....	1,005,466 83	842,481 40	-162,985 37
Total.....	19,707,467 95	22,610,502 78	+2,063,034 83

*There was an increase in the number of through passengers, but owing to a decrease in the average distance traveled there was a decrease in gross revenue from this source of \$35,575 30, or 2 per cent. The earnings from local passengers increased \$355,517 83, or 9 3-10 per cent.

The gross earnings from local freight were \$1,468,571 25 in excess of the previous year, being 14 5-10 per cent increase. In local tonnage the increase was 537,647 tons, or nearly 20 per cent. The earnings from through freight were \$905,043 17 greater than the previous year, or nearly 40 per cent, but owing to a slightly higher rate and an average haul longer by 116 miles, the tons of this class of freight handled increased by 26,529. The net increase in gross earnings from all commercial freight was \$2,256,256 89, being about 18 per cent.

Of the total freight earnings local traffic yielded 75 7-10 per cent, the through, 20 7-10 per cent, and the carriage of construction material for the Branch Lines, 3 6-10 per cent. The table of commodities carried shows the percentages of the total tonnage made by the different articles transported, no one particular product having preponderating importance.

(STOCK JUNE 30, 1890.)

*The Common Stock remains the same as in the previous year. Of the Preferred Stock \$189,254 11 were canceled by land sales during the year.

FUNDED DEBT JUNE 30, 1890.

||The General Third Mortgage Bonds during the year was increased \$213,000. The Pend d'Oreille Division Bonds were reduced \$495,000 and the Extended Dividend Certificates were reduced \$185,500. In addition to the Funded Debt of the Northern Pacific proper, the Company has guaranteed the interest and Sinking Fund Charges on Branch Line Bonds to the amount of \$22,204,000. The Company also guarantees the interest on the Bonds of the St. Paul & Northern Pacific Railway Company, and jointly with the Oregon Railway & Navigation Company and the Oregon & California Railroad Company (Southern Pacific), it guarantees the Bonds of the Northern Pacific Terminal Company to the amount of \$3,000,000.

The important financial event of the year was the agreement upon and filing of the Consolidated Mortgage of the Company for the total sum of \$160,000,000, to run for 100 years. This was approved by a nearly unanimous vote of the stockholders on October 17, 1889.

The Mortgage provides means for refunding the outstanding obligations of the Company, and also for the issuance of about \$50,000,000 of additional bonds from time to time as may be necessary in the future for the purchase of branch roads, for new equipment, for terminals and for general improvements. In former annual reports there has been set forth the great necessity for such additions to the property, though up to the fiscal year just closed no plan had been suggested for the proper providing of means for these expenditures. The Company owes to Mr. Henry Villard, the Chairman of the Board, the inception and the carrying out of this successful effort to put the Company's finances upon a strong and favorable foundation. Under the terms of this Consolidated Mortgage, arrangements have been perfected by which about \$12,000,000 of Branch Line Bonds, bearing a higher rate of interest, will be refunded by the close of 1890, thus making the Consolidated a First Mortgage upon 609 miles of branch roads, inasmuch as the original branch bonds are held by the Trustee of the Consolidated Mortgage as authority under the terms of the Mortgage for the issue of the Consolidated Bonds mentioned. There is also under construction about 460 miles of new branches, to pay for which Consolidated Bonds will be issued, and have already been sold, so that early in 1891 the Consolidated Mortgage will be a first lien upon about 1,070 miles of branch road, in addition to its lien upon the main line. This first lien will be extended as fast as other Branch or Main Line Bonds mature, or are otherwise provided for.

About \$7,000,000 Consolidated Mortgage Bonds have also been issued to pay for terminals and additional equipment.

PROPERTY.

The average mileage operated during the year was 3,584.8 miles. The increase in total mileage in the hands of the operating department on June 30, 1890, over the mileage of the previous year was 309.6 miles, making a total at the end of the fiscal year of 3,774.8 miles. The increase during the year was made up as follows: Little Falls cut-off, 83.8 miles; Jamestown & Northern extension, 18 miles; Duluth Crookston & Northern, 22.8 miles; Puget Sound Shore RR., 23.5 miles; Rocky Fork & Cooke City, 46.7 miles; Coeur d'Alene Railway & Navigation Co., 7.3 miles; Logan to Butte, 70.5 miles, and Central Washington, 87 miles.

By the acquirement of the Puget Sound Shore Railroad the Northern Pacific secured an important line between Tacoma and Seattle, and by connection with the Seattle Lake Shore & Eastern (a road now controlled in Northern Pacific interests) it will afford a line of railroad along the Sound to the Canadian boundary. The Central Washington Railroad gives access to that rich part of Washington known as the Big Bend country. This road will probably in time be extended to the Okonagon mining region. The Rocky Fork & Cooke City line opens to the Northern Pacific important coal fields. On August 18, 1890, the Northern Pacific & Manitoba RR., comprising 204.2 miles, and heretofore operated independently but in the interests of the Northern Pacific, was formally turned over to the management of the latter company under contract dated July 1, 1890. It will hereafter be operated as part of the Northern Pacific system.

CONSTRUCTION.

The extension of the Coeur d'Alene Railway & Navigation Company's lines eastward, across Idaho, and the connection at the Idaho boundary with the line westward from Missoula via Mullan, will give the Northern Pacific direct lines leading both east and west from the important Coeur d'Alene mining region.

The branch lines now laid in Central and Southeastern Washington have already proved their value. These will be extended a few miles during the year to reach other territory in the same section.

A few miles of connecting road are necessary in the neighborhood of Lake Washington, near Seattle, to complete the local system of roads now controlled, and to give outlets to new industries.

No portion of the Pacific Northwest is growing in population and wealth faster than Southwestern Washington. To reach the important towns of that part of the State, about 172 miles of new road have been projected, under the general name of the United Railroads of Washington. The lines of this company will probably not be completed before the autumn of 1891, the policy of the company being to make careful progress.

The following is the work now under way or completed since the close of the fiscal year:

MONTANA.—The line from Missoula to Mullan is progressing favorably; from De Smet about 60 miles have been completed, and the work upon the whole distance to the Summit (the boundary between Idaho and Montana), 107 miles, is well in hand.

A road from Kootenai Station, on the main line to Bonner's Ferry, Idaho, and thence to the National boundary, has been chartered. The choice of location was thus secured. The object of the road is to reach the Kootenai mining region.

Surveys are being made to determine the best and most feasible route from some point on the main line to the mines at Castle, Montana.

WASHINGTON.—On the Central Washington Railroad the track from Almira to Grand Coulee, 30 miles, is about completed.

The extension of the Green River & Northern from Durham

to Snoqualmie, about 18 miles, is progressing, but may not be completed this year.

On the Spokane & Palouse Railroad work upon the 16 miles through and around the Nez Perces Indian reservation has been progressing but slowly.

Work is being vigorously pushed upon the Northern Pacific & Idaho Road from Pullman to Moscow in order to be ready for this season's business. The line of this road to the Nez Perces reservation, and thence to Lewiston and up Tammany Creek, as laid out, comprises about 60 miles of additional track.

The Northern Pacific & Puget Sound Railroad is located from Black River Junction, east of Lake Washington, to a junction with the Seattle Lake Shore & Eastern at Snoqualmie.

The United Railroads of Washington comprise: A line 60 miles from Chehalis to Shoalwater Bay, upon which progress is at present slow; a line from Centralia to Ocosta, about 66 miles, upon which grading and track-laying are proceeding rapidly, and a line from Lake View, via Olympia to Black River Junction, about 46 miles, upon which no great delays are looked for, the matter of right of way and terminals at Olympia being satisfactorily settled.

At Tacoma the preliminary work for the shops of the Company has been completed, as has also some of the superstructure.

MINNESOTA.—Since close of fiscal year about 22 additional miles of the Duluth Crookston & Northern have been completed, making the entire road 44 miles from the Duluth & Manitoba to Carthage, on the Duluth & Winnipeg.

LAND DEPARTMENT.

The report of the Land Commissioner printed herewith, gives a history of the operations of his department for the year, and a summary of the situation as to the lands of the Company. The Land Forfeiture Bill, as agreed upon by the Conference Committee, passed the Senate and House and was signed by the President of the United States on September 29, 1890. This bill provides that there shall be forfeited to the United States all lands heretofore granted to and in the construction of railroads, opposite to and coterminous with the portion of any such railroad not completed at the date upon which the bill became a law. This forfeits that portion of the Company's grant lying between Wallula and Portland, but confirms the rest of the Northern Pacific land grant to the Company.

NORTHERN PACIFIC EXPRESS COMPANY.

The gross earnings of the Northern Pacific Express Company amounted to \$930,917. The operating expenses were \$785,026, which amount includes the payment of \$398,445 to the Northern Pacific Railroad and \$7,760 to other lines for transportation charges. The net profit to the Express Company from the year's operations was \$139,128.

Compared with the business of the preceding year there was an increase in gross earnings of \$267,035, and in the amount paid the Northern Pacific Railroad for transportation of \$99,316. The increase in tonnage of merchandise, produce and beer was 9,921,865 pounds, and in gold and silver bullion was 219,372 pounds. The aggregate approximate value of gold and silver bullion carried was \$7,850,134, an increase in value of \$341,363.

NORTHERN PACIFIC COAL COMPANY.

This Company mined at Roslyn 372,342 tons of coal, twice the quantity mined the previous year. The average cost was \$2 23 per ton in 1888-9, and \$1 93 during 1889-90. The total revenue from sales of coal was \$1,024,394 18, as compared with \$520,649 73 the year previous, leaving a profit for 1889-90 of \$350,537 95.

WISCONSIN CENTRAL LINES AND CHICAGO TERMINALS.

Under date of April 1, 1890, a contract of lease was made by and between the Wisconsin Central Company, the Wisconsin Central Railroad Company and this Company, whereby this Company obtained a lease of all the lines of railroad owned and controlled by the Wisconsin Companies, between the cities of Chicago and St. Paul, including the lines of railroad, real estate and terminal facilities of the Chicago & Northern Pacific Railroad Company in the city of Chicago, thus giving to your Company a complete line from St. Paul to Chicago, with ample terminal facilities in the city of Chicago. The contracts and leases whereby these lines of railroads and terminals have been acquired, and have come into the possession of your Company, are submitted with this report. It was deemed by the Board as of the utmost importance that your road should have access to the city of Chicago by a line in its own ownership and possession, with terminal facilities which it could control and have possession of. The whole subject was most carefully considered by the Board, and the contracts and leases were adopted after deliberate and careful consideration. It is believed by the Board that they will prove most advantageous to the business of the Northern Pacific Railroad. The contracts and leases are submitted herewith, and can be examined by any stockholder who may wish to do so upon application to the Secretary of the Company.

Attention is respectfully called to the Reports of the General Manager of the Northern Pacific, of the General Manager of the Wisconsin Central and of the General Auditor, herewith submitted.

By order of the Board of Directors.

T. F. OAKES,
President.

NEW YORK, October 16th, 1890.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 17, 1890.

The volume of trade is quite large, and prices of manufactures are either firm or dearer; yet there is an unsettled feeling in mercantile circles which is the natural result of the process of adjusting affairs to new conditions. The weather has been generally seasonable. Speculative values were affected early in the week by sympathy with the depression in the Stock Exchange and by disquieting rumors from London, but subsequently turned largely on weather reports.

Lard on the spot was dull and depressed early in the week, but yesterday turned firmer, with a good business, and to-day made a further advance, though not active, closing at 6'05@6'10c. for prime city, 6'50c. for prime Western and 6'40@6'90c. for refined to the Continent. The speculation in lard for future delivery has latterly taken a stronger turn, and the improvement is ascribed to the higher grain markets, but there is no present scarcity.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
November delivery....c.	6'45	6'43	6'41	6'42	6'46	6'49
December delivery....c.	6'56	6'53	6'52	6'52	6'56	6'59
January delivery....c.	6'70	6'67	6'67	6'67	6'72	6'76
February delivery....c.	6'80	6'77	6'78	6'78	6'81	6'87
March delivery.....c.	6'91	6'88	6'88	6'88	6'92	6'97

Pork has been more active and to-day advanced 25c. per bbl., with sales reaching the comparatively large aggregate of 1,000 bbls., closing at \$11 50@12 25 for mess, \$10 50@11 for extra prime and \$13@14 25 for short clear. Beef is firmer; quoted: extra mess, \$7 25@7 50; packet, \$8 25@8 75 per bbl.; extra India mess, \$13@15 per tierce, and family, \$9 50@10 50 per bbl. Beef hams are again lower and quoted at \$12 50@13 per bbl. Cut meats are partially lower, with more doing at the close; the sales to-day embraced 17,000 lbs. pickled bellies, 10 and 9 lbs. average, at 6½@6¾c.; quoted: pickled bellies, 6@6¾c., including those averaging 12@10 lbs. at 6¾@6½c.; also pickled shoulders, 5½@5¼c., and hams, 9¼@9½c.; smoked shoulders, 6@6¼c., and hams 10½@10¾c. Tallow lower and more active at 4½c. Stearine is quoted at 7½@8c., and oleomargarine 6¾@6½c. Butter firm at 20@25c. for creamery. Cheese firm at 9@10c. for State factory, full cream.

Coffee on the spot closes at 18¾c. for No. 7 Rio, but is dull, and mild grades are flat, without transactions of moment. The speculation in Rio options was depressed to-day by the large receipts at Brazil ports and dull European advices, but the close was steady, with sellers as follows:

October.....	18'15c.	January.....	16'60c.	April.....	15'80c.
November.....	17'65c.	February.....	16'15c.	May.....	15'75c.
December.....	17'20c.	March.....	15'93c.	June.....	15'55c.

—showing a small decline for the week.

Raw sugars are dull at 5 7-16c. for fair refining muscovado and 6c. for centrifugal of 96 deg. test. Refined sugars are in moderate demand at 7 1-16c. for standard crushed and 6¾c. for granulated. Molasses quiet and nominal; the new crop from New Orleans just begins to come forward. Rice in good demand and firm. On Wednesday at the tea sale there was a large offering, and prices yielded somewhat.

Kentucky tobacco remains quiet. Seed leaf is in better demand, the sales for the week being: 1,200 cases, crop of 1889, Penn. Havana seed, 12@17c.; 400 cases, crop of 1889, Pennsylvania seed leaf, 9@13c.; 180 cases, crop of 1888, Pennsylvania seed leaf, 10¾@12c.; 200 cases, crop of 1889, New England Havana, 16@45c.; 250 cases, crop of 1889, State Havana, 12@14c.; 200 cases, crop of 1889, Wisconsin Havana, 10@12c.; 100 cases, crop of 1888, Dutch, private terms, and 200 cases sundries, 6@35c.; also 750 bales Havana, 65@\$1 15 and 1,350 bales Sumatra, \$1 75@2 75.

Refined petroleum is decidedly higher at 7'60c. in bbls. and 9'85c. in cases; crude, in bbls., 7'25c., and naphtha, 7'20c.; crude certificates, in bulk, 81½c. per bbl. Spirits turpentine is dearer at 42@42½c., but closes somewhat nominal. Rosins are firm at \$1 40@1 45 for strained, and the fine grades are somewhat dearer than last Friday. Wool in good demand. Hops steady.

On the Metal Exchange to-day, Straits tin opened depressed, but closed steady at 21'50c. on the spot, and 21'35c. for January. Ingot copper was neglected and nominal. Lead was dull and easier at 5'75c. against 6c. early in the week. Domestic spelter was nominal at 6c. Pig iron warrants sold at \$15 50 for November. The interior iron markets are fairly active.

COTTON.

FRIDAY, P. M., October 17, 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 811,313 bales, against 296,119 bales last week and 246,938 bales the previous week, making the total receipts since the 1st of Sept., 1890, 1,440,828 bales, against 1,296,283 bales for the same period of 1889, showing an increase since Sept. 1, 1890, of 144,545 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	9,119	12,347	10,328	11,467	6,923	6,821	57,805
El Paso, &c....						425	425
New Orleans....	12,238	15,013	22,465	10,394	11,115	13,181	84,406
Mobile.....	2,026	4,362	4,654	1,196	1,279	1,863	15,050
Florida.....						342	342
Savannah.....	3,618	15,315	7,633	8,771	9,039	6,792	56,218
Brunsw'k, &c....						10,585	10,585
Charleston.....	4,136	8,005	4,293	4,038	2,192	3,435	26,101
Port Royal, &c							
Wilmington.....	2,005	1,987	1,547	1,730	2,159	1,248	10,670
Wash'gton, &c						63	63
Norfolk.....	5,153	4,983	6,909	3,884	6,826	4,534	32,289
West Point....	1,849	1,606	4,388	907	1,965	2,951	13,666
N'wpt N's, &c....						876	876
New York.....							
Boston.....		80	32	478	188		778
Baltimore.....						536	536
Philadelph'a, &c	63	351			25	628	1,067
Totals this week	46,107	64,049	62,301	42,865	41,711	54,280	311,313

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 17.	1890.		1889.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1890.	1889.
Galveston.....	57,305	300,286	50,077	263,454	97,971	79,948
El Paso, &c....	425	1,158	248	827		
New Orleans....	84,406	309,034	97,191	339,979	109,422	161,335
Mobile.....	15,980	62,649	13,679	67,015	13,085	12,762
Florida.....	342	11,812	49	49		
Savannah.....	56,218	296,942	54,645	291,837	91,571	107,076
Brunsw., &c....	10,585	37,992	8,154	37,149	13,489	7,654
Charleston.....	26,101	147,965	18,803	104,619	52,323	31,232
P. Royal, &c		25	57	133		
Wilmington.....	10,676	69,599	12,102	41,645	22,411	19,518
Wash'tn, &c	63	130	56	128		
Norfolk.....	32,289	135,733	24,518	74,593	40,579	23,307
West Point....	13,666	58,401	20,801	68,057		
Nwpt N., &c	876	2,828	3,239	3,465		895
New York.....		634		142	35,410	29,853
Boston.....	778	1,188	178	316	7,000	6,200
Baltimore.....	536	1,181	583	1,401	3,178	758
Phil'del'a, &c	1,067	3,271	73	1,474	4,125	1,293
Totals.....	311,313	1,440,828	304,301	1,296,283	490,561	483,831

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	57,730	50,325	33,150	36,797	40,986	45,631
New Orleans	84,406	97,191	72,829	77,612	68,331	75,637
Mobile.....	15,980	13,697	12,093	10,114	15,197	10,490
Savannah....	56,213	54,645	51,653	46,383	54,103	45,734
Char'lot'n, &c	26,101	18,890	25,003	26,712	27,690	33,768
Wilm'g'tn, &c	10,739	12,158	9,022	11,309	8,266	9,443
Norfolk.....	32,289	24,519	27,434	28,242	31,291	23,707
W't Point, &c	14,542	24,040	19,761	29,887	14,252	13,439
All others....	13,308	9,037	12,263	4,743	6,700	3,860
Tot. this week	311,313	301,501	263,263	271,799	266,818	261,704
Since Sept. 1	1,440,828	1,296,283	1,007,406	1,454,637	1,085,318	1,120,430

The exports for the week ending this evening reach a total of 220,831 bales, of which 116,111 were to Great Britain, 14,899 to France and 89,821 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Oct. 17.			From Sept. 1, 1890, to Oct. 17, 1890			
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total.
Galveston.....	11,405		5,055	18,520	94,024	4,894	115,103
New Orleans....	32,473	9,804	27,739	70,046	133,161	28,858	208,157
Mob. & Pen'la	7,817			7,817	14,847		14,847
Savannah.....	7,948	3,745	35,095	47,388	31,197	3,745	77,958
Brunswick.....	5,945			5,945	23,073		23,073
Charleston.....	5,855		10,430	16,285	31,890	5,250	39,171
Wilmington....	7,110			7,110	32,811		14,357
Norfolk.....	15,950			15,950	53,200		53,200
West Point....	5,842			5,842	26,339		20,339
N'port Nws, &c							
New York.....	11,191	1,350	5,240	17,781	83,762	3,875	30,489
Boston.....	3,024		50	3,074	11,512		230
Baltimore.....	1,136		4,632	5,768	8,344	650	8,181
Philadelph'a, &c	627		950	1,577	1,135		960
Total.....	116,111	14,899	89,821	220,831	549,210	46,970	232,860
Total, 1889....	97,038	28,865	42,817	168,720	452,641	106,898	144,392

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. 17, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Consul-wis.	Total.	
New Orleans...	11,898	9,066	13,549	2,121	37,234	72,101
Mobile.....	None.	None.	None.	None.	None.	13,085
Charleston...	3,500	5,800	10,000	1,900	21,200	31,233
Savannah....	4,700	100	6,100	4,500	15,400	70,171
Galveston....	39,210	1,015	3,410	12,975	56,610	41,131
Norfolk.....	25,000	None.	4,000	2,500	31,500	6,070
New York....	7,150	750	7,100	None.	15,000	20,110
Other ports...	16,000	None.	10,000	None.	24,000	21,203
Total 1890...	107,758	17,328	54,380	23,906	203,471	287,093
Total 1889...	107,334	18,005	53,608	20,948	201,895	291,036
Total 1888...	81,480	18,240	54,048	20,713	183,481	332,432

The speculation in cotton for future delivery at this market showed depression in the closing dealings on Saturday, and in the course of Monday and Tuesday prices slowly gave way. There was no great pressure to sell, but the bulls showed very little confidence in their position. The depression on Tuesday was largely from sympathy with the state of affairs on the Stock Exchange, coupled with rumors of financial complications in London. Weaker silver also had an influence in the same direction. On Wednesday the market opened slightly dearer. Liverpool reported some advance, and there were well authenticated reports of light frosts, not only in the Northern Belt, from the U. S. Signal Service, but from middle Georgia and Alabama in private telegrams. There were not, however, considered of much account. The weather reports were very favorable, and increased crop estimates began to be put forth, under which prices gave way to about the lowest figures of the season. There was a partial recovery on predictions of frost predicated upon low temperature at many points. On Thursday Liverpool was firmer, causing more demand to cover contracts, as well as the legitimate buying which has heretofore sprung up when the price of winter months has approximated 10 cents a pound, but the advance was not important. To-day the predictions of frost were not realized, and there was a smart decline, prices falling below 10 cents for October, but there was a partial recovery with later dealings, as the movement of the crop was scarcely up to last year and the Southern spot markets were more active. Cotton on the spot sold firmly for home consumption, but prices were weak, and on Wednesday quotations were reduced 1-16c., and again to-day 1-16c., middling uplands closing at 10 1/2c.

The total sales for forward delivery for the week are 516,000 bales. For immediate delivery the total sales foot up this week 3,190 bales, including — for export, 3,190 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 11 to October 17.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	7 3/4	7 3/4	7 3/4	7 11/16	7 11/16	7 5/8
Strict Ordinary.....	8 3/8	8 3/8	8 1/4	8 1/8	8 1/8	8 1/8
Good Ordinary.....	9 1/4	9 1/4	9 1/4	9	9	8 11/16
Strict Good Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/8	9 1/8	9 3/8
Low Middling.....	9 15/16	9 15/16	9 15/16	9 7/8	9 7/8	9 13/16
Strict Low Middling.....	10 3/16	10 3/16	10 3/16	10 3/8	10 3/8	10 1/4
Middling.....	10 3/8	10 3/8	10 3/8	10 1/4	10 1/4	10 1/4
Good Middling.....	10 5/8	10 5/8	10 5/8	10 1/2	10 1/2	10 1/2
Strict Good Middling.....	10 13/16	10 13/16	10 13/16	10 3/4	10 3/4	10 11/16
Middling Fair.....	11 1/4	11 1/4	11 1/4	11 1/8	11 1/8	11 1/8
Fair.....	11 3/4	11 3/4	11 3/4	11 11/16	11 11/16	11 5/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	7 15/16	7 15/16	7 15/16	7 7/8	7 7/8	7 13/16
Strict Ordinary.....	8 3/8	8 3/8	8 3/8	8 1/8	8 1/8	8 1/8
Good Ordinary.....	9 1/4	9 1/4	9 1/4	9 1/8	9 1/8	9 1/8
Strict Good Ordinary.....	9 11/16	9 11/16	9 11/16	9 5/8	9 5/8	9 1/4
Low Middling.....	10 1/8	10 1/8	10 1/8	10 1/4	10 1/4	10
Strict Low Middling.....	10 3/8	10 3/8	10 3/8	10 1/4	10 1/4	10 1/4
Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Good Middling.....	10 13/16	10 13/16	10 13/16	10 3/4	10 3/4	10 11/16
Strict Good Middling.....	11	11	11	10 15/16	10 15/16	10 7/8
Middling Fair.....	11 1/8	11 1/8	11 1/8	11 3/8	11 3/8	11 1/8
Fair.....	11 15/16	11 15/16	11 15/16	11 7/8	11 7/8	11 13/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/4	7 1/4	7 3/8
Strict Good Ordinary.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8
Low Middling.....	9 1/4	9 1/4	9 1/4	9	9	8 15/16
Middling.....	9 7/8	9 7/8	9 7/8	9 3/4	9 3/4	9 3/4

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.
	Export.	Consump.	Specul'n	Transit.	Total.	
Saturday Easy.....		807			807	46,200
Monday.. Easy.....		485			485	84,500
Tuesday.. Easy.....		589			589	80,000
Wednesday.. Easy at 1 1/2 dec		228			228	108,100
Thursday Quiet & steady.		556			556	101,000
Friday.. Easy at 1 1/2 dec.		525			525	87,000
Total...		3,190			3,190	516,000

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

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday, Oct. 11— Sales total Prices paid (range) Closing.....	Steady. 4,620 10-11 @ 10-57 Quiet.	Aver. 10-12 2,300 10-11 @ 10-15 10-13—10-14	Aver. 10-13 3,400 10-11 @ 10-15 10-12—10-13	Aver. 10-17 7,900 10-21 @ 10-15 10-16—10-17	Aver. 10-22 10,500 10-21 @ 10-25 10-22—	Aver. 10-29 5,700 10-27 @ 10-31 10-28—10-29	Aver. 10-35 7,300 10-33 @ 10-36 10-33—10-35	Aver. 10-42 4,700 10-41 @ 10-43 10-41—10-42	Aver. 10-48 4,200 10-47 @ 10-50 10-48—10-49	Aver. 10-56 2,000 10-56 @ 10-57 10-57—10-58	Aver. @ @ @ @	Aver. @ @ @ @	Aver. @ @ @ @
Monday, Oct. 13— Sales, total Prices paid (range) Closing.....	Lower. 84,600 10-07 @ 10-51 Steady.	Aver. 10-10 700 10-08 @ 10-12 10-09—10-11	Aver. 10-08 4,900 10-07 @ 10-10 10-07—10-08	Aver. 10-09 14,500 10-15 @ 10-14 10-11—10-12	Aver. 10-17 22,000 10-15 @ 10-20 10-17—10-18	Aver. 10-23 9,000 10-22 @ 10-25 10-23—10-24	Aver. 10-29 50,200 10-28 @ 10-32 10-29—10-30	Aver. 10-35 5,400 10-34 @ 10-38 10-35—10-37	Aver. 10-43 5,800 10-41 @ 10-45 10-43—10-44	Aver. 10-50 2,100 10-47 @ 10-51 10-50—10-51	Aver. @ @ @ @	Aver. @ @ @ @	Aver. @ @ @ @
Tuesday, Oct. 14— Sales, total Prices paid (range) Closing.....	Lower. 86,600 10-01 @ 10-60 Steady.	Aver. 10-06 1,500 10-01 @ 10-11 10-02—10-03	Aver. 10-06 8,600 10-03 @ 10-09 10-03—10-04	Aver. 10-09 13,600 10-07 @ 10-14 10-07—10-08	Aver. 10-16 26,500 10-13 @ 10-16 10-13—10-14	Aver. 10-22 9,400 10-22 @ 10-25 10-25—10-26	Aver. 10-27 14,600 10-25 @ 10-31 10-25—10-26	Aver. 10-33 5,000 10-32 @ 10-38 10-32—10-33	Aver. 10-40 4,800 10-38 @ 10-45 10-38—10-40	Aver. 10-49 980 10-46 @ 10-50 10-44—10-46	Aver. @ @ @ @	Aver. @ @ @ @	Aver. @ @ @ @
Wednesday, Oct. 15— Sales, total Prices paid (range) Closing.....	Variable. 188,100 10-00 @ 10-51 Steady.	Aver. 10-01 2,100 10-00 @ 10-05 10-01—10-02	Aver. 10-03 8,400 10-01 @ 10-05 10-02—10-03	Aver. 10-07 15,700 10-04 @ 10-14 10-06—10-07	Aver. 10-13 32,700 10-11 @ 10-16 10-12—10-13	Aver. 10-19 12,200 10-17 @ 10-22 10-18—10-19	Aver. 10-25 15,500 10-22 @ 10-27 10-22—10-23	Aver. 10-31 4,000 10-30 @ 10-35 10-30—10-31	Aver. 10-37 7,800 10-35 @ 10-40 10-36—10-38	Aver. 10-43 5,400 10-42 @ 10-46 10-43—10-44	Aver. 10-49 1,300 10-46 @ 10-51 10-49—10-51	Aver. @ @ @ @	Aver. @ @ @ @
Thursday, Oct. 16— Sales, total Prices paid (range) Closing.....	Flatter. 104,000 10-02 @ 10-53 Steady.	Aver. 10-03 1,400 10-03—10-04 10-03—10-04	Aver. 10-06 3,700 10-03 @ 10-06 10-03—10-04	Aver. 10-11 2,400 10-10 @ 10-14 10-11—10-12	Aver. 10-17 31,000 10-15 @ 10-20 10-15—10-16	Aver. 10-23 3,800 10-22 @ 10-26 10-23—10-25	Aver. 10-29 7,300 10-27 @ 10-31 10-27—10-29	Aver. 10-35 4,900 10-34 @ 10-39 10-34—10-35	Aver. 10-42 5,900 10-40 @ 10-45 10-42—10-43	Aver. 10-48 1,200 10-47 @ 10-50 10-49—10-51	Aver. 10-54 200 10-51 @ 10-56 10-51—10-52	Aver. @ @ @ @	Aver. @ @ @ @
Friday, Oct. 17— Sales, total Prices paid (range) Closing.....	Lower. 87,100 9-98 @ 10-56 Steady.	Aver. 10-00 4,100 9-98 @ 10-01 9-99—10-00	Aver. 10-01 7,700 10-01 @ 10-04 10-01—10-02	Aver. 10-07 11,800 10-04 @ 10-10 10-07—10-07	Aver. 10-13 22,000 10-11 @ 10-15 10-13—10-14	Aver. 10-19 10,000 10-17 @ 10-21 10-18—10-19	Aver. 10-25 23,200 10-23 @ 10-27 10-23—10-25	Aver. 10-31 7,000 10-30 @ 10-33 10-31—10-32	Aver. 10-38 6,700 10-37 @ 10-40 10-38—10-39	Aver. 10-44 3,100 10-42 @ 10-47 10-44—10-46	Aver. 10-51 300 10-51 @ 10-54 10-52 @ 10-53	Aver. 10-56 @ 200 10-56 @ 200	Aver. @ @ @ @
Total sales this week. Average price, week.	516,000	12,100 10-05	36,700 10-06	87,600 10-10	144,700 10-16	60,100 10-23	90,600 10-28	31,000 10-34	33,200 10-41	14,900 10-48	1,800 10-51	1,300 10-58	.....
Sales since Sep. 1, '90	3,109,100	336,800	287,100	531,700	888,900	302,400	303,300	98,100	94,200	32,800	2,800	2,700	.....

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

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. 17), 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.....	462,000	354,000	250,000	434,000
Stock at London.....	28,000	22,000	8,000	41,000
Total Great Britain stock.....	490,000	376,000	258,000	475,000
Stock at Hamburg.....	2,300	1,500	2,000	4,000
Stock at Bremen.....	27,000	17,500	8,500	37,900
Stock at Amsterdam.....	2,000	5,000	3,000	20,000
Stock at Rotterdam.....	200	200	300	200
Stock at Antwerp.....	3,000	8,000	600	900
Stock at Havre.....	97,000	58,000	70,000	136,000
Stock at Marseilles.....	3,000	4,000	2,000	2,000
Stock at Barcelona.....	12,000	20,000	30,000	17,000
Stock at Genoa.....	6,000	6,000	5,000	4,000
Stock at Trieste.....	5,000	5,000	6,000	11,000
Total Continental stocks.....	157,500	125,200	127,400	233,000
Total European stocks.....	647,500	501,200	385,400	708,000
India cotton afloat for Europe.....	32,000	42,000	21,000	60,000
Amer. cotton afloat for Europe.....	499,000	447,000	247,000	476,000
Egypt, Brazil, &c., afloat for Europe.....	45,000	32,000	20,000	42,000
Stock in United States ports.....	490,564	483,831	515,913	580,495
Stock in U. S. Interior towns.....	103,732	100,795	147,466	200,435
United States exports to-day.....	56,737	21,038	27,257	20,437
Total visible supply.....	1,876,533	1,627,864	1,364,036	2,087,367

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

American—	1890.	1889.	1888.	1887.
Liverpool stock.....	191,000	193,000	150,000	208,000
Continental stocks.....	43,000	40,000	54,000	82,000
Amer. cotton afloat for Europe.....	499,000	447,000	247,000	476,000
United States stock.....	490,564	483,831	515,913	580,495
United States interior stocks.....	103,732	100,795	147,466	200,435
United States exports to-day.....	56,737	21,038	27,257	20,437
Total American.....	1,386,033	1,285,664	1,141,636	1,567,367
East Indian, Brazil, &c.—				
Liverpool stock.....	271,000	161,000	100,000	226,000
London stock.....	28,000	22,000	8,000	41,000
Continental stocks.....	114,500	85,200	73,400	151,000
India afloat for Europe.....	32,000	42,000	21,000	60,000
Egypt, Brazil, &c., afloat.....	45,000	32,000	20,000	42,000
Total East India, &c.....	490,500	342,200	222,400	520,000
Total American.....	1,386,033	1,285,664	1,141,636	1,567,367

Total visible supply.....	1876,533	1,627,864	1,364,036	2,087,367
Price Mid. Up., Liverpool.....	5 3/4d.	61 1/2d.	5 1/2d.	5 1/4d.
Price Mid. Up., New York.....	10 1/4c.	10 1/2c.	9 3/4c.	9 5/8c.

The imports into Continental ports this week have been 8,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 248,669 bales as compared with the same date of 1889, an increase of 512,497 bales as compared with the corresponding date of 1888 and a decrease of 210,834 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.	Total, old towns.	Total, new towns.	Total, all.....	Receipts to October 17, 1890.	Receipts to October 18, 1889.
Augusta, Ga.....	4,684	26,576	31,260	10,694	11,620
Columbus, Ga.....	13,849	73,113	86,962	6,635	3,693
Macon, Ga.....	4,527	27,643	32,170	4,004	3,000
Montgomery, Ala.....	8,185	53,714	61,899	7,207	11,303
Selma, Ala.....	5,219	33,476	38,695	6,433	5,308
Memphis, Tenn.....	24,230	53,824	78,054	28,889	27,199
Nashville, Tenn.....	2,614	3,925	6,539	981	647
Shreveport, La.....	2,982	15,878	18,860	2,007	1,577
Shreveport, Tex.....	978	6,374	7,352	1,609	435
Shreveport, Miss.....	5,413	18,820	24,233	2,870	1,056
Vicksburg, Miss.....	3,669	9,510	13,179	1,961	3,701
Columbus, Miss.....	1,640	5,337	6,977	1,429	585
Enterprise, Ala.....	1,865	11,268	13,133	2,281	1,514
Enterprise, Ga.....	3,000	9,587	12,587	2,600	1,928
Atlanta, Ga.....	6,348	26,589	32,937	2,913	3,250
Rome, Ga.....	3,546	5,912	9,458	2,913	2,913
Chattahoochee, N. C.....	1,734	7,362	9,096	1,734	4,031
St. Louis, Mo.....	12,843	33,042	45,885	7,280	8,315
Channahaw, Ohio.....	5,446	16,142	21,588	4,802	5,000
Total, old towns.....	112,072	445,897	557,969	81,356	105,732
Newberry, S. C.....	992	5,328	6,320	992	1,200
Raleigh, N. C.....	2,533	13,162	15,695	2,078	1,500
Thompson, N. C.....	720	3,054	3,774	720	1,079
Louisville, Ky.....	281	758	1,039	66	386
Little Rock, Ark.....	2,996	6,451	9,447	1,744	4,361
Brenham, Texas.....	56,456	12,749	69,205	2,253	1,786
Houston, Texas.....	56,456	285,844	342,300	57,000	22,550
Total, new towns.....	66,068	327,346	393,414	60,387	29,839
Total, all.....	178,140	773,243	951,383	141,743	135,571
Receipts to October 17, 1890.	150,584	531,250	681,834	66,126	1,200
Receipts to October 18, 1889.	736,699	1,553,415	2,290,114	89,783	1,200
Stock Oct. 17, 1890.	138,374	37,579	175,953	1,200	875
Stock Oct. 18, 1889.	138,374	37,579	175,953	1,200	875

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

* Includes sales in September, 1890, for September, 228,300.
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.
Transferable Orders—Saturday, —c.; Monday, —c.; Tuesday, 10-25c.; Wednesday, 10-05c.; Thursday, 10-05c.; Friday, 10-00c.

The following exchanges have been made during the week:
05 pd. to exch. 200 Dec. for Jan.
04 pd. to exch. 100 Oct. s. n. for Dec.
10 pd. to exch. 200 Oct. s. n. for Dec.
11 pd. to exch. 100 Nov. for Jan.
06 pd. to exch. 300 Jan. for Feb.
06 pd. to exch. 500 Feb. for Mch. Even. 100 Nov. for Oct.
10 pd. to exch. 200 Nov. for Jan.
11 pd. to exch. 200 Jan. for Mch.
07 pd. to exch. 100 Mch. for April.
03 pd. to exch. 200 Jan. for Feb.
10 pd. to exch. 200 Oct. s. n. for Dec.
10 pd. to exch. 600 Oct. for Jan.
12 pd. to exch. 200 Jan. for Mch.

The above totals show that the old interior stocks have increased during the week 30,716 bales, and are to-night 4,937 bales more than at the same period last year. The receipts at the same towns have been 2,336 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 33,544 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. 17.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10	10	9 ¹⁵ / ₁₆	9 ¹⁵ / ₁₆	9 ⁷ / ₈	9 ⁷ / ₈
New Orleans	10	9 ¹⁵ / ₁₆	9 ⁷ / ₈	9 ¹³ / ₁₆	9 ¹³ / ₁₆	9 ¹³ / ₁₆
Mobilo.....	9 ⁷ / ₈	9 ⁷ / ₈	9 ¹³ / ₁₆	9 ¹³ / ₁₆	9 ³ / ₄	9 ³ / ₄
Savannah...	9 ¹¹ / ₁₆	9 ¹¹ / ₁₆	9 ¹¹ / ₁₆	9 ⁵ / ₈	9 ¹ / ₂	9 ¹ / ₂
Charleston..	9 ³ / ₄ @ 13 ¹ / ₁₆	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄ @ 13 ¹ / ₁₆	9 ¹³ / ₁₆
Wilmington.	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ¹¹ / ₁₆	9 ³ / ₄	9 ⁵ / ₈
Norfolk.....	10	9 ⁷ / ₈	9 ⁷ / ₈	9 ¹³ / ₁₆	9 ³ / ₄	9 ³ / ₄
Boston.....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Baltimore..	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Philadelphia	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Augusta....	9 ¹³ / ₁₆	9 ³ / ₄	9 ³ / ₄ @ 13 ¹ / ₁₆	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄
Memphis....	10 ¹ / ₄	10	9 ¹⁵ / ₁₆	9 ⁷ / ₈	9 ¹³ / ₁₆	9 ¹³ / ₁₆
St. Louis...	10	10	10	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈
Cincinnati..	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Louisville..	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄

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

Allanta.....	9 ⁵ / ₈	Little Rock...	9 ⁵ / ₈	Raleigh.....	9 ⁵ / ₈
Columbus, Ga.	9 ¹ / ₂	Montgomery..	9 ³ / ₄	Rome.....	9 ¹³ / ₁₆
Columbus, Miss	9 ¹ / ₂	Nashville.....	9 ³ / ₄	Selma.....	9 ³ / ₄
Eufaula.....	9 ⁹ / ₁₆	Natchez.....	9 ⁵ / ₈	Shreveport...	9 ⁹ / ₁₆

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. 12.....	45,691	92,904	124,308	21,291	23,022	25,434	49,154	96,240	130,907
" 19.....	89,077	130,348	171,708	36,508	26,520	35,021	104,894	139,855	181,805
" 26.....	128,890	191,833	211,522	61,474	39,762	55,517	158,365	205,066	231,418
Oct. 3.....	190,568	245,374	246,938	93,210	76,761	80,281	227,304	283,378	271,705
" 10.....	250,044	273,609	298,119	139,007	111,205	99,174	292,101	308,053	315,009
" 17.....	263,263	304,501	311,513	174,971	138,374	135,571	298,567	331,670	347,710

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 1,562,786 bales; in 1889 were 1,422,213 bales; in 1888 were 1,167,002 bales.

2.—That, although the receipts at the outports the past week were 311,313 bales, the actual movement from plantations was 347,710 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 331,670 bales and for 1888 they were 298,567 bales.

AMOUNT OF COTTON IN SIGHT OCT. 17.—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. 17	1,440,828	1,296,283	1,007,406	1,454,637
Interior stocks on Oct. 17 in excess of September 1.....	121,958	125,930	159,596	205,870
Tot. receipts from plantat'ns	1,562,786	1,422,213	1,167,002	1,660,507
Net overland to October 1....	26,138	14,060	9,092	39,462
Southern consumption to Oct. 1	43,000	38,000	36,000	35,000
Total in sight October 17...	1,631,924	1,474,273	1,212,094	1,734,969
Northern spinners takings to October 17.....	213,498	159,598	210,864	252,357

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 157,651 bales, the excess as compared with 1888 is 419,830 bales and the loss from 1887 reaches 103,045 bales.

WEATHER REPORTS BY TELEGRAPH.—As indicated by our telegraph advices from the South this evening there has been an improvement in the weather conditions during the week. While rain has fallen in about all districts, the precipitation has been light except in portions of Alabama and the Southwest. Picking is generally progressing well and cotton is being marketed on a liberal scale.

Galveston, Texas.—It has been showery on two days of the week, the rainfall reaching one inch and forty-three hundredths. Average thermometer 75, highest 84, lowest 66.

Palatine, Texas.—We have had showers on two days of the week, the precipitation reaching one inch and forty-three hundredths. The thermometer has averaged 68, the highest being 86, and the lowest 50.

Huntsville, Texas.—There have been showers on three days during the week to the extent of one inch and eighty-eight hundredths. The thermometer has averaged 69, ranging from 50 to 83.

Dallas, Texas.—Rain has fallen on one day of the week to the extent of one inch. The thermometer has ranged from 40 to 86, averaging 63.

Columbia, Texas.—It has rained hard on three days of the week, doing further harm. The picking season has been very

bad throughout. The thermometer has averaged 71, ranging from 54 to 83, and the rainfall reached three inches and fifty-eight hundredths.

Cuero, Texas.—We have had rain on three days of the week, the precipitation reaching one inch and ninety-two hundredths. The thermometer has ranged from 49 to 88, averaging 68.

Brenham, Texas.—Rain has fallen on three days of the week to the extent of one inch and twenty-seven hundredths. Average thermometer 71, highest 90, lowest 52.

Beltor, Texas.—There has been light rain (drizzles) on two days of the week, the precipitation reaching seven hundredths of an inch. The thermometer has averaged 72, the highest being 88 and the lowest 50.

Weatherford, Texas.—We have had beneficial rain on one day of the week, the rainfall reaching eighty hundredths of an inch. The thermometer has averaged 69, ranging from 48 to 88.

San Antonio, Texas.—It has rained lightly on one day of the week, the precipitation reaching eleven hundredths of an inch. Average thermometer 66, highest 78, lowest 51.

Luling, Texas.—We have had one shower during the week, the rainfall reaching ninety-five hundredths of an inch. The thermometer has averaged 70, the highest being 90, lowest 50.

New Orleans, Louisiana.—Rain has fallen on four days of the week to the extent of three inches and forty-nine hundredths. Average thermometer 74.

Shreveport, Louisiana.—The week's precipitation has been fifty-nine hundredths of an inch. The thermometer has ranged from 49 to 86, averaging 63.

Columbus, Mississippi.—We have had rain on two days of the week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has averaged 69, the highest being 84 and the lowest 50.

Leland, Mississippi.—Rainfall for the week thirty-three hundredths of an inch. The thermometer has averaged 71.7, ranging from 47 to 92.

Little Rock, Arkansas.—There has been light rain on two days of the week, but it has not materially interfered with the gathering of the crop. The precipitation reached fifty hundredths of an inch. The thermometer has averaged 68, ranging from 50 to 86.

Helena, Arkansas.—It has rained lightly on two days of the week, the precipitation reaching forty-nine hundredths of an inch. Cotton picking is making excellent progress. The thermometer has ranged from 44 to 84, averaging 65.

Memphis, Tennessee.—Except rain on Thursday morning the week has been splendid for crop gathering, and picking is active. The outlook for a heavy yield is promising. The rainfall reached twenty hundredths of an inch. Average thermometer 66, highest 86 and lowest 46.

Nashville, Tennessee.—Rain has fallen on two days of the week to the extent of eleven hundredths of an inch. The thermometer has averaged 68, the highest being 86 and the lowest 40.

Montgomery, Alabama.—The weather is now clear and pleasant and turning warmer, but rain fell on three days earlier in the week to the extent of one inch and ninety-six hundredths. Picking has been greatly interrupted by frequent rains. The thermometer has ranged from 48 to 87, averaging 70.

Mobile, Alabama.—It has been showery on three days and has rained severely on one day of the week the precipitation reaching three inches and twenty four hundredths. Crop reports are favorable except heavy rains latter part of the week. The thermometer has averaged 72, ranging from 50 to 86.

Selma, Alabama.—It has rained on two days of the week, the precipitation reaching two inches and forty-five hundredths. Average thermometer 70, highest 87 and lowest 49.

Auburn, Alabama.—Rainfall for the week two inches and fifty-four hundredths. The thermometer has averaged 70, the highest being 83 and the lowest 48.5.

Madison, Florida.—There have been showers on two days of the week, the rainfall aggregating sixty hundredths of an inch. The thermometer has averaged 75, ranging from 56 to 92.

Columbus, Georgia.—It has rained on two days of the week, the precipitation reaching ninety-six hundredths of an inch. The thermometer has ranged from 52 to 86, averaging 68.

Savannah, Georgia.—We have had rain on one day, the remainder of the week being pleasant. Rainfall fourteen hundredths of an inch. Average thermometer 72, highest 87, lowest 56.

Augusta, Georgia.—The weather has been clear and pleasant during the week, with light rain on one day to the extent of fourteen hundredths of an inch. The condition of the crop is about as last week, reports conflicting. Picking is active and cotton is coming in freely. The thermometer has averaged 71, the highest being 87 and the lowest 51.

Charleston, South Carolina.—Rain has fallen on one day of the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has averaged 74, ranging from 59 to 86.

Stateburg, South Carolina.—We have had rain on one day of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has ranged from 49 to 81, averaging 68.

Wilson, North Carolina.—Telegram not received. The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 16, 1890, and October 17, 1889.

	Oct. 16, '90.	Oct. 17, '89.
New Orleans.....Above low-water mark.	Feet. 5-1	Feet. 3-7
Memphis.....Above low-water mark.	9-8	3-8
Nashville.....Above low-water mark.	4-7	1-8
Shreveport.....Above low-water mark.	6-2	13-8
Vicksburg.....Above low-water mark.	15-2	3-4

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. 16.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890	1,000	1,000	341,000	103,000	1,377,000	7,000	1,897,000	
1889	1,000	2,000	3,000	363,000	850,000	1,218,000	3,000	1,692,000
1888	1,000	4,000	5,000	215,000	626,000	841,000	3,000	1,300,000
1887	1,000	2,000	3,000	366,000	674,000	1,040,000	7,000	1,489,000

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890				25,000		103,000
1889				35,000		45,000
Madras—						
1890				55,000		9,000
1889	3,000	2,000	5,000	61,000		13,000
All others—						
1890	1,000	1,000	2,000	100,000		51,000
1889	5,000	1,000	6,000	90,000		47,000
Total all—						
1890	1,000	3,000	2,000	180,000		163,000
1889	8,000	1,000	11,000	186,000		105,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	1,000	1,377,000	3,000	1,218,000	5,000	841,000
All other ports.	2,000	343,000	11,000	291,000	1,000	210,000
Total	3,000	1,720,000	14,000	1,509,000	6,000	1,051,000

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 15.	1890.		1889.		1888.	
Receipts (cantars).....						
This week.....	200,000		150,000		80,000	
Since Sept. 1.....	746,000		462,000		243,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales).....						
To Liverpool.....	15,000	46,000	10,000	36,000	2,000	19,000
To Continent.....	6,000	14,000	2,000	7,000	3,000	11,000
Total Europe.....	21,000	60,000	12,000	43,000	5,000	30,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for both home trade and foreign markets is poor. 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.		32s Cop. Twist.		8 1/4 lbs. Shirtings.	
S'p 12	d. 8 3/8	s. 2 3/8	d. 6 4 1/2	s. 2 7/8	d. 5 1/8	s. 2 1/8	d. 6 0	s. 2 7/8
" 19	d. 8 3/8	s. 2 3/8	d. 6 4 1/2	s. 2 7/8	d. 5 1/8	s. 2 1/8	d. 6 0	s. 2 7/8
" 26	d. 8 3/8	s. 2 3/8	d. 6 4 1/2	s. 2 7/8	d. 5 1/8	s. 2 1/8	d. 6 0	s. 2 7/8
Oct. 3	d. 8 7/16	s. 2 3/16	d. 6 4 1/2	s. 2 7/8	d. 5 1/8	s. 2 1/8	d. 6 0	s. 2 7/8
" 10	d. 8 7/16	s. 2 3/16	d. 6 4 1/2	s. 2 7/8	d. 5 1/8	s. 2 1/8	d. 6 0	s. 2 7/8
" 17	d. 8 7/16	s. 2 3/16	d. 6 4 1/2	s. 2 7/8	d. 5 1/8	s. 2 1/8	d. 6 0	s. 2 7/8

JUTE BUTTS, BAGGING, &c.—The offerings of jute bagging continue light, and in consequence the market during the week under review has been quieter, but at unchanged quotations. The demand from the South has in a great measure subsided, dealers being well supplied with stock. Prices to-night are 6c. for 1 1/2 lbs., 6 1/2 c. for 1 3/4 lbs., 7 1/4 c. for 2 lbs. and 8c. for standard grades. In jute butts transactions have been on a limited scale, on the basis of 1 1/2 c. for paper grades and 2c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 164,087 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

New York—To Liverpool, per steamers City of Chicago (additional), 1,800.....City of New York, 1,037.....Etruria, 181.....Euclid, 1,755.....Nevada, 2,021.....Teutonic, 201 Wroming (additional), 500.....	7,405
To Hull, per steamer Hinduo, 3,696.....	3,696
To Havre, per steamer La Champagne, 1,350.....	1,350
To Bremen, per steamers Saale, 200.....Werra, 1,100.....	1,300
To Hamburg, per steamer Rugia, 725.....	725

	Total bales
To Amsterdam, per steamer Zaandam, 400.....	400
To Antwerp, per steamer Frieland, 1,910.....	1,910
To Genoa, per steamers Iniziativa, 400.....Italia, 500.....	900
To St. Pierre, per schooner Bessie Parke, 5.....	5
NEW ORLEANS—To Liverpool, per steamers Herschel, 3,527.....Historian, 4,530.....Yucatan, 5,447.....Ramon de Larrinaga, 8,544.....Venezuelan, 2,641.....	24,689
To Havre, per steamer Fort William, 5,389.....	5,389
To Barcelona, per steamer Ponce de Leon, 6,416.....	6,416
GALVESTON—To Liverpool, per steamers Ethlope, 8,206.....Tresco, 6,322.....Unlouis, 5,351.....	19,879
SAVANNAH—To Bremen, per steamer Incrbona (additional), 1,050.....	1,050
BRUNSWICK—To Liverpool, per steamer St. Clears, 6,700.....	6,700
PENSACOLA—To Liverpool, per steamer Phidias, 7,000.....	7,000
CHARLESTON—To Liverpool, per steamers Duquesa de Vistahermosa, 5,926.....Pedro, 8,200.....	14,126
To Havre, per steamer Cheniston, 5,250.....	5,250
To Bremen, per steamer Nordkap, 5,300.....	5,300
To Revel, per steamer Glendevon, 4,725.....	4,725
To Barcelona, per steamer Progreso, 4,566.....	4,566
WILMINGTON—To Liverpool, per steamer Nith, 7,500.....	7,500
To Bremen, per steamer L. confield, 7,274.....	7,274
NORFOLK—To Liverpool, per steamer Bantala, 8,500.....	8,500
WEST POINT—To Liverpool, per steamer Bude, 8,805.....	8,805
BOSTON—To Liverpool, per steamers Iowa, 853.....Scythia, 773 Virginia, 578.....	2,204
To Halifax, per steamer Carroll, 50.....	50
BALTIMORE—To Liverpool, per steamers Nova Scotian, 2,150.....Rossmore, 2,573.....	4,723
To Bremen, per steamer Rhein, 1,152.....	1,152
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 508.....	508
Total.....	164,087

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

	Liverpool.	Hull.	Havre.	Brem.	Amster.	Barce.	Halifax	Total.
New York	7,495	3,696	1,350	2,025	2,310	900	5	17,781
N. Orleans	24,689		5,389					36,494
Galveston	19,879					6,416		19,879
Savannah					1,050			1,050
Brunswick	6,700							6,700
Pensacola	7,000							7,000
Charleston	14,126		5,250	5,800	4,725	4,566		34,467
Wilmington	7,500				7,274			14,774
Norfolk	8,500							8,500
West Point	8,805							8,805
Boston	2,204						50	2,254
Baltimore	4,723			1,152				5,875
Philadelph'a	508							508
Total.....	112,129	3,696	11,989	17,301	7,035	11,892	55	164,037

Cotton freights the past week have been as follows:

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

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

	Sept. 26	Oct. 3.	Oct. 10	Oct. 17.
Sales of the week.....bales	55,000	61,000	65,000	51,000
Of which exporters took....	4,000	3,000	5,000	4,000
Of which speculators took....	3,000	2,000	1,000	2,000
Sales American.....	40,000	45,000	51,000	39,000
Actual export.....	4,000	4,000	5,000	4,000
Forwarded.....	56,000	63,000	63,000	73,000
Total stock—Estimated.....	572,000	483,000	460,000	462,000
Of which American—Estim'd.....	237,000	199,000	175,000	191,000
Total import of the week.....	82,000	48,000	45,000	83,000
Of which American.....	69,000	44,000	31,000	75,000
Amount afloat.....	145,000	180,000	260,000	280,000
Of which American.....	130,000	165,000	245,000	265,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 17, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'dy.	Friday.
Market, } 1:45 P. M. }	Fair business doing.	Quieter.	Dull.	Barely supported.	Small inquiry.	Irregular.
Mid. Up'ds.	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Sales.....	8,000	10,000	7,000	10,000	8,000	7,000
Spec. & exp.	1,000	1,000	500	1,000	500	500
Futures.						
Market, } 1:45 P. M. }	Easy at 8-64 decline.	Easy at 1-64 @ 2-34 decline.	Steady.	Barely steady at 1-64 dec.	Quiet at partially 1-64 dec.	Steady.
Market, } 4 P. M. }	Steady.	Barely steady.	Quiet.	Very steady.	Firm.	Steady.

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

Table with columns for days of the week (Sat., Oct. 11, Mon., Oct. 13, Tues., Oct. 14, Wed., Oct. 15, Thurs., Oct. 16, Fri., Oct. 17) and rows for various commodities like flour, corn, and wheat, showing price fluctuations.

BREADSTUFFS.

FRIDAY, October 17, 1890.

There has been very little change in the prices of flour and meal during the past week. The tone and the volume of business have varied somewhat, as the prices of grain have risen or fallen, but holders would not reduce values when grain was depressed nor would buyers pay any more when grain improved.

In the wheat market, aside from the depression which prevailed on Tuesday, under the influence of adverse conditions in financial circles, the fluctuations have been largely the result of manipulation by large operators here and at the West. Weather reports have less influence, although occasionally referred to. To-day a weak opening, under reports of failures in the trade, was followed by a sharp recovery and a further advance, on stronger cables, but the regular trade, whether for export or home milling, was very dull.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

Table showing daily closing prices for No. 2 Red Winter Wheat from October to May, with columns for day of the week and price.

Indian corn was quite active early in the week, with a good regular trade, the supplies afloat being quite liberal, but later a sharp speculative advance, which appears to be wholly manipulation, has nearly shut out shippers and brought the local trader within a narrow compass.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

Table showing daily closing prices for No. 2 Mixed Corn from October to May, with columns for day of the week and price.

Oats have in proportion advanced more than corn. The home trade has been good, but the higher prices are mainly the consequence of a sharp speculation. To-day the market was somewhat excited at a further advance.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

Table showing daily closing prices for No. 2 Mixed Oats from October to May, with columns for day of the week and price.

Rye and Barley were without new feature or change in prices.

FLOUR.

Table listing prices for various types of flour (Fine, Superfine, Extra, etc.) and their corresponding prices.

GRAIN.

Table listing prices for various types of grain (Wheat, Spring, Red winter, etc.) and their corresponding prices.

EXPORTS OF BREADSTUFFS FOR SEPTEMBER, 1889 AND 1890, AND FOR THREE MONTHS OF THE FISCAL YEAR 1890-91.

Large table showing exports of breadstuffs for September 1890 and 1889, and for three months of the fiscal year 1890-91. Columns include quantity and value for various commodities like barley, corn, and wheat.

* Value of exports from Pacific districts for the month of September, 1890: Oregon, Oregon \$30,400; Willamette, Oregon \$188,666; Puget sound, Wash'n Terr'y. 210,673; San Francisco, California 1,408,794. Total \$1,838,533.

† Value of exports from other customs districts for the month of Sept., 1890: Braos, Texas \$4,802; Miami, Ohio \$198,111; Chicago, Illinois \$85,329; Newport News, Va. 41,774; Detroit, Michigan 72,592; Richmond, Va. 19,095; Duluth, Minn. 171,283; Huron, Michigan \$4,093. Total \$928,999.

NOTE.—This statement includes about 68 per cent of the entire exports of the articles named from all ports of the country.

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. 11, 1890, and since August 1, for each of the last three years:

Table showing receipts of flour, wheat, corn, oats, barley, and rye at various ports (Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria) for the week ending Oct. 11, 1890, and for the same weeks in 1889 and 1888.

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

	1890. Week Oct. 11.	1889. Week Oct. 12.	1888. Week Oct. 13.	1887. Week Oct. 15.
Flour..... bbls.	234,448	253,694	304,618	296,029
Wheat..... bush.	586,190	704,685	613,607	523,299
Corn..... bush.	479,920	547,537	483,962	432,032
Oats..... bush.	1,721,273	939,928	1,581,014	809,364
Barley..... bush.	273,869	522,256	603,951	366,961
Rye..... bush.	88,558	101,203	87,556	18,289
Total.....	3,150,110	2,815,612	3,272,090	2,149,945

The receipts of flour and grain at the seaboard ports for the week ended Oct. 11, 1890, follow:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	145,048	146,200	373,800	778,000	328,000	18,860
Boston.....	63,845	600	163,830	137,740	68,121	450
Montreal.....	25,003	119,835	101,702	74,212	52	5,446
Philadelphia.....	7,665	32,364	86,313	78,815	.....	.....
Baltimore.....	50,467	47,461	62,897	35,202	.....	11,100
Riohmond.....	6,039	22,318	25,883	7,790	.....	.....
New Orleans.....	10,268	.....	7,533	34,098	.....	.....

Total week... 308,375 363,778 827,058 1,145,857 396,173 35,856
Cor. week '89. 316,681 1,383,067 2,003,304 897,943 44,810 82,576

The exports from the several seaboard ports for the week ending Oct. 11, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	142,576	272,859	86,479	2,250	.....	5,278
Boston.....	.....	83,438	26,872	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	15,177	76,439	7,630	.....	.....	14,708
Philadel.....	.....	58,000	23,142	.....	.....	.....
Baltim'rs.....	65,295	34,285	33,634	.....	.....	.....
N. Ori'ns.....	.....	71,174	650	20	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Riohmd'.....	.....	.....	.....	.....	.....	.....
Tot. week.....	223,048	601,195	178,407	2,270	.....	19,936
1889.....	485,598	1,151,839	185,460	11,200	.....	8,410

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. 11, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,269,277	413,276	1,079,862	35,210	68,504
Do afloat.....	47,700	16,800	.....	.....	136,200
Albany.....	.....	58,500	163,200	26,500	7,500
Buffalo.....	1,515,605	790,506	95,866	42,751	693,687
Chicago.....	4,714,716	2,070,304	1,069,464	318,696	417,132
Milwaukee.....	292,673	1,778	1,808	61,356	493,310
Duluth.....	851,637	171	5,496	.....	27,391
Toledo.....	1,258,433	171,930	29,633	37,846	.....
Detroit.....	286,071	9,792	89,454	13,133	251,098
Oswego.....	.....	50,000	.....	.....	760,000
St. Louis.....	2,799,684	210,809	192,458	6,264	40,214
Cincinnati.....	21,000	14,000	29,000	2,000	55,000
Boston.....	1,624	194,458	50,885	616	89,294
Toronto.....	35,589	.....	700	.....	5,647
Montreal.....	51,091	70,305	41,400	12,023	19,096
Philadelphia.....	235,010	209,846	120,065	.....	.....
Peoria.....	2,830	131,781	239,699	21,022	18,101
Indianapolis.....	240,524	8,870	21,311	400	.....
Baltimore.....	926,714	225,048	136,138	1,357	.....
Minneapolis.....	.....	.....	.....	.....	.....
St. Paul.....	1,605,444	2,118	1,763	.....	4,082
On Mississippi.....	.....	3,195	34,630	.....	.....
On Lakes.....	1,002,010	1,677,158	538,210	8,021	496,883
On canal & river.....	536,000	2,033,500	43,800	26,000	725,900
Tot. Oct. 11, '90.	17,739,032	8,364,235	3,989,892	616,725	4,189,039
Tot. Oct. 4, '90.	17,059,092	8,721,426	4,024,888	584,155	3,231,075
Tot. Oct. 12, '89.	19,838,919	12,456,609	6,537,357	1,229,072	1,043,150
Tot. Oct. 13, '88.	32,260,201	10,461,176	7,737,778	1,116,040	713,762
Tot. Oct. 15, '87.	31,600,243	8,141,532	5,810,418	321,749	1,682,862

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., October 17, 1890.

The situation in the wholesale branches of the dry goods trade has not materially changed during the week under review. At first hands the demand for spot goods was only moderate, as regards personal selections, though a few large transactions in printed dress cottons, &c., were effected by means of low prices. For reasonable goods there was a fair re-order demand by mail and wire, and the domestic commission houses look for a considerable supplementary business in heavy winter fabrics as soon as the weather becomes cold enough to stimulate the demand for consumption. Spring goods, as light dress gingham, fine zephyrs, seersuckers, worsted dress fabrics, white goods, black sateens and black fancy cotton dress goods, &c., continued in very good request for later delivery, and there was a liberal movement in light-weight clothing woollens on account of previous transactions. The jobbing trade was of fair average proportions for the time of year—nothing more.

DOMESTIC WOOLEN GOODS.—There was a good steady movement in spring clothing woollens from first hands, on account of back orders, but new business was comparatively light. Heavy cassimeres and worsted suitings continued in fair request, and desirable makes are steadily held by the commission houses. Heavy over-coatings were in irregular demand and upon the whole sluggish, while there was a moderate business in satinet and doeskin jeans. Prices of clothing woollens continue firm, because of the small stocks on hand and the upward tendency of the staple. Cloakings were in light request, and there were moderate dealings in stockinets and Jersey cloths, but prices continue steady. Dress goods were in fair demand, and there was a steady call for small

parcels of flannels, blankets, carpets and shawls by wholesale and retail buyers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 14 were 4,553 packages, valued at \$294,301, their destination being to the points specified in the table below:

NEW YORK TO OCT. 14.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	380	6,192	148	7,671
Other European.....	17	2,516	43	1,471
China.....	.....	34,200	118	32,559
India.....	4	2,569	.....	4,602
Arabia.....	.....	7,562	.....	5,366
Africa.....	85	4,897	.....	3,749
West Indies.....	1,227	13,693	246	11,767
Mexico.....	451	2,067	69	3,277
Central America.....	855	4,950	69	5,227
South America.....	1,390	23,672	1,580	32,447
Other countries.....	144	2,639	85	2,413
Total.....	4,553	104,947	2,358	111,540
* China, via Vancouver.....	.....	54,300	.....	46,160
Total.....	4,553	159,247	2,358	157,709

* From New England mill points direct.

The value of the New York exports since January 1 have been \$5,972,121 in 1890, against \$6,677,397 in 1889.

The demand for staple cotton goods at first hands was irregular. Jobbers bought sparingly and in seeming accordance with immediate requirements, but a pretty good business in some descriptions was done with exporters, converters and cutters. Prices ruled steady all along the line, and some sorts of staple cottons specially adapted to the wants of converters, as brown sheetings, sateen cloths, &c., are dearer than when last reported upon. Woven "wash" dress fabrics, as light gingham, zephyrs, seersuckers, &c., continued very active, and white goods, black cotton dress fabrics, &c., were in good demand for next season. Print cloths ruled quiet at about former quotations.

Stock of Print Cloths—	1890. Oct. 11.	1889. Oct. 12.	1888. Oct. 13.
Held by Providence manuf'rs.....	436,000	235,000	22,000
Fall River manuf'rs.....	308,000	32,000	12,000
Providence speculators.....	None.	None.	None.
Outside speculators (est).....	5,000	None.	1,500
Total stock (pieces).....	809,000	267,000	35,500

FOREIGN DRY GOODS have commanded more attention the past week, and a fair business in some descriptions was reported by importers and leading jobbers. Prices of the most staple fabrics have advanced somewhat on account of the new tariff, but holders are for the most part willing to dispose of their stocks on hand at a very slight advance upon old figures. Black cotton stockings have, however, been marked up sharply, because of the increased tariff, and owing to the scarcity of competing domestic goods.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 16, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.	1890.		1889.		1888.	
	Week Ending Oct. 17, 1890.	Since Jan. 1, 1890.	Week Ending Oct. 16, 1889.	Since Jan. 1, 1889.	Week Ending Oct. 16, 1888.	Since Jan. 1, 1888.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	1,642	578,443	59,626	24,255,692	1,588	536,992
Cotton.....	1,488	255,064	63,366	14,400,709	1,760	391,172
Silk.....	1,714	750,278	65,287	12,964,276	1,576	781,968
Flax.....	2,178	366,434	133,716	13,501,167	653	59,382
Miscellaneous.....	732	191,939	448,497	8,110,024	1,951	229,837
Total.....	7,754,219,158	449,492	90,222,798	7,527	1,995,790	431,538
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.						
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	763	291,938	27,102	10,035,141	870	289,921
Cotton.....	3,822	12,412,120	12,811	2,779,907	364	108,140
Silk.....	298	56,953	13,000	4,236,143	322	124,289
Flax.....	1,272	31,633	109,075	2,236,920	809	19,241
Miscellaneous.....	2,889	355,389	173,727	20,936,748	5,185	114,404
Total.....	7,754,219,158	449,492	90,222,798	7,527	1,995,790	431,538
ENTERED FOR WAREHOUSE DURING SAME PERIOD.						
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	725	281,530	27,161	9,765,766	609	227,063
Cotton.....	1,277	23,318	10,539	2,593,689	434	122,148
Silk.....	275	70,509	12,728	4,586,944	237	157,637
Flax.....	380	55,201	15,794	2,394,292	461	80,371
Miscellaneous.....	374	28,261	105,917	1,446,859	150	14,633
Total.....	1,881	458,849	170,139	20,817,438	1,891	571,782
ENTERED FOR CONSUMPTION.						
Wool.....	7,754	2,191,158	449,492	90,222,798	7,527	1,995,790
Cotton.....	10,648	2,746,547	622,219	11,158,646	15,050	2,743,276
Silk.....	619,631	111,040,346	627,231	126,624,428	627,231	126,624,428