AT LESS THE REST

HUNT'S MERCHANTS' MAGAZINE;

Aveckly Newspuper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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SATURDAY, OCTOBER 18, 1890.

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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.	Week Ending October 18.				
Returns by Telegraph.	.1890.	1889.	Per Cent.		
New York	\$683,496,740	\$835,239,863	+4'3		
Boston	. 91,505,621	88,132,928	+3.8		
Philadelphia	. 63,595,225	62,538,492	+1.7		
Baltimore	12,765,357	11,104,211	+14.4		
Chicago		61,995,000	+21.4		
St. Louis	19,814,657	19,966,234	-0.8		
New Orleans	9,867,998	10,384,489	-4.8		
Seven cities, 5 days	\$956,276,998	\$909,341,217	+5.2		
Other cities, 5 days	148,418,916	123,187,437	+20.5		
Total all olties, 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 oltiss for week	\$1,324,103,161	\$1,244,439,869	+64		

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 speculation 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.

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, 234.3 per cent: Washington, 93.9; Milwaukee, 87.8; Chattanooga, 75.8; Norfolk, 63.7; Duluth, 56.5; Fort Worth, 53.6, and Cleveland, 48.6 per cent. 48.6 per cent.

-7	Week E	nding October	11.	Week End	a Oct. 4.
4	1890.	1889.	P. Cent.	-	P. Cent.
					F. Cent.
New York	949,458,869	825,030,574	+0.4	781,583,111	-8.2
Sales of — (Stocks shares.)	(1,799,637)	(1,891,428)	1-49	(1,157.468)	-
(Cottonbales.) (Grain bushels.)	(449,800) (34,723,200)	(601,900) (48,113,722)	(-49 (-258) (-278	(391,500) (24,357,537,	(-97·3)
(Petroleumbbls.)	(1,024,000)	(4,702,000)	-78.2	(2,461,000)	(-97·3) (-01·9)
lloston	103,891,093	100,819,063	+3.1	106,419,323	
Providence	5,598,900 2,001,063	5,618,900 2,133,007	-0.8	106,419,828 5,501,800 2,142,731 1,501,429 1,466,918	-8.7
New Haven	1,456,135 1,379,563	1,855,116	+7.7	1,501,420	-91.4 -15.8
epringdeld	1.320.000	1.217.500	+77		
Portland	1,415,479	1,223,315	+15-7	1,513,482	+14.4
New Bedford	1,415,479 964,1×5 495,127	1,223,315 775,802 485,764	45.1	1,515,482 716,130 439,362	-26.3
Total New England	118,524,548		-	121,065,061	+0.2
Philadelphia Pittsburg	75,663,660 15,464,262 15,358,546	73,131,446 13,983,905 12,901,982 2,798,609	+10.4	79,286,013 16,234,549	-0-6 +2-9 +18-5
Baltimore Buffalo	9.954.521	2,798,609	+531.8	15,407,487 9,093,150	+141.8
Washington	9,954,521 2,053,731		+93.8	9,093,150 1,729,679	+48'3 -11'9
Syracuse	861,967 894,056 1,926,580	681,487 768,310	+10.2	744,179 938,961 1,400,540	+11.4
Rochester*	1,926,580	******	*****	-	*****
Total Middls	119,650,737	105,824,092	+13.6		+70
ChicagoCincinnati	89,740,589 13,604,500	75,397,036	+19.0	92,522,158 14,002,250	+19.2 +15.1 +54.0
Milwaukee	9,583,617 6,948,794 6,131,946 3,694,100	12,035,900 5,103,995	+13·1 +87·5	9,520,818	+54.0 +16.2 +11.0
Detroit	6,948,794	5,199,124 4,12n,438	+33.7	6,664,204 5,806,965	+15.2
Columbus	3,694,100 2,266,625	4,120,438 8,117,100 9,000,052	+16.5	5,806,965 3,508,100	+41.9
	1,981,615	2,080,057 1,457,570	+360	1,868,944	-7·4 +14·8
Peorla Grand Rapids Tolgdo*	750,325	783,345	-4'2	779,955 1,104,654	+4.6
Total Middle Western	134,702,511	109,289,565	+23.8		+20-9
San Francisco	18,395,573	16,683,771	+10-2	21,086,440	-0-5
Portiond	18,395,573 2,292,690 1,491,379	1,992,455 1,253,215	+19.0	2,017,428 1,124,172	+4.9 +17.7 +67.1
Seattle	1,102,499 682,000	763,494	+44.4	1,183,532 624,507	+87·1
Los Angeles	1,588,171	665,815	720	1,616,281	-8-6
Total Pacific	23,964,141	21,293,250	+12-5	26,035,872	+8-8
Kansas City	10,350,940	10,356,856	-0-1	9,951,206	-0-8
Minneapolis	9,019,021	10,356,856 7,076,074 4,477,283	+87.6	9,951,206 8,296,372 4,480,642	+34.5
St. Paul Omaha	5,347,600	4,200,001	+ 2d'4	5,089,184 4,762,195	+22.1
Denver Duiuth St. Joseph	4,413,505 5,547,600 4,961,931 2,277,790 1,466,318 752,733 1,055,544 749,326 695,560	4,807,846 1,455,036	+15°2 +56°5 -25°2	E.101, 1901	+1.7 +22.1 +16.5 +30.6
St. Joseph	1,466,218	1,455,036 1,171,085 748,029	+0.6	1,487,994 750,028	
Wichita. 8ionx City. Des Moines.	1,055,544	710,519	+47.5	1,049,908 792,002	+55
Des Moines	749,326 895,560	718,202 509,435	+36.5	792,002 859,450	+05
Lincoln Topeka	473,079	422,169	+12-1	859,450 429,150	+9-3
Total Other Western	41,542,450	36,188,325	+14.8	39,952,141	+13-5
St. Louis	22,861,951	21,539,642 10,948,301 7,824,016	+0.05	21,923,248	+1.0 -78
Louisville	7,477,170	7,824.016	-1.8	8,819,097 7,838,136 1,899,691	-79 +47 -78
Memphis	2,325,347	2,556,282 2,183,745	+51.F	2,083,836	-7·8
Galvaston	10,990,841 7,477,170 2,325,347 2,658,454 4,642,372	3,535,625 1,690,777	+20.0	2,088,886 4,776,712 1,366,835	+101.0
Fort Worth	1,676,628 911,430 1,658,128	645,624 1,913,192	+14°, +53°6	899,967	+18.0
Norfolk	1,658,128 648,500	1,913,192 370,000		1,982,806	-82·1 -59·7
Birmingham	741,618 371,665	596,328	+75.8 +24.8 +3.3	2012 1300	+11.8
Lexington	374,665 5,111,268	361,530	-1-3-0	4,456,384	
llouston* Nashville*	2,452,226			2,168,418	*****
Total Southern	56,616,299	53,010,001	+0.6	59,643,103	+4.9
Total all	1,323,489,555		+4'6	1,964,857,007	-8.8
Ontside New York	495,030,086	440,137,999	+19.9	499,773,896	+87
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^{*} 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 4½ 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 2½ per cent, the average being about 4½ per cent. Banks and trust companies have loaned almost uniformly at 6 per cent, very few quoting 5 per cent. On time no new leans 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-oftown buyers. Rates are a little firmer, and 60 to 90 day endorsed bills receivable stand at 52@6 per cent; four months' acceptances are quoted at 61@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@51 per cent. Yesterday discounts were reported at 47 per cent. At Paris the open market rate is 27 per cent, while at Berlin and Frankfort it is higher than last week, or 58 per cent, with the Bank £371,000 bullion during the week. This, as we are provisions, cotton and petroleum is much heavier thau

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 4 811 for the former and 4862 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 481 for long and 486 for short, while all the others asked 4 811 for the former and 4 $86\frac{1}{2}$ for the latter. On the following day Brown Bros. advanced the sight rate to 4861, while the other drawers remained unchanged; so that at the close of the week the posted rates stand at 4 81 @4 81½ for sixty day and 4 86½ 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 ar-"rears of late, and it was thought advisable to con-"dense 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, rate at 51. The Bank of England reports a gain of 1888; but they also show that the export movement in in either of the two years preceding. Annexed is our usual statement.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports	199	90.	185	30.	1888.	
from U.S.	September.	9 Months.	September.	9 Months.	September.	9 Months.
Quantities						
Wheat.bush.	2,005,670	37,148,019	3,893,272		6,532,156	37,621,511
Flourbbls.	739,096	8,207,593	858,975	6,900,004	956,393	. 8,216,308
Wheat bn.	6,327,108	74,012,268	7,758,658	62,757,863	10,835,925	71,749,901
Cornbush.	3,311,143	80,510,621	4,911,150	63,754,249	3,985,542	20,575,045
Tot. bash	8,638,251	151,101,789	12,609,811	126,512,112	14,821,467	95,305,546
Values.	8	8		8	8	\$
Wh't & four	5,396,076	70,329,607	7,326,87	60,101,303	10,483,152	79,466,603
Corn & meal.	1,851,071	31,537,081	2,122,96.	28,853,814	2,175,251	12,278,559
Rye	13	979,770				67,106
Oats & meal.	31,165					
Barley	16,051	335,640	160,911	311,448	30,780	263,938
Br'dstuffs	7,104,319	110,688,881	9,799,304	90,198,734	12,758,169	83,261,293
Provisions *.	14,605,822	121,761,963	11,557,893	104,110,595	7,805,672	74,727,929
Cotton	21,091,040	118,094,981	17,907,778	130,805,183		111,624,287
Petrol'm,&c.	5,370,515	37,178,393	4,578,760	39,197,797	4,002,374	34,699,067
Tot. value.	48,165,296	387,724,235	43,813,736	364,312,159	83,505,403	804,812,575

Including cattle and hogs.

Thus the total value of the shipments of these commodities stands at \$48,165,295 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. Considerration 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 diffi-"culty 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. 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- Yesterday reports of an advance in rates between

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 conrse 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.

Chicago and St. Paul acted as a stimulus on the

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.

7, 000 210000 00000 21, 20000	N.Y. Banks.	Shipped by N.Y. Banks.	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	Out of	Net Change in
	Banks.	Banks.	Bank Holdings.
Banks'interior movement, as above	\$2,050,000		Loss. \$3,468,000
Snb-Treasury operations	13,400,000		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.

The state of	Oct	ober 18, 18	90.	October 17, 1893.		
Banks of	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*	22,603,334	11,301,666	33,905,000	25,298,000	12,649,000	37,917,000
AustHung'y.	4,942,000	16,594,000	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	11,241,000
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	84,504,666	188,315,592	110,081,977	85,904,000	195,988,977
Tot. prev. w'k.	106,147,589	85,448,100	191,595,689	109,970,659	86,095,000	196,065,659

*The division (between gold and eilver) 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 bushels—that is, there is a reduction of 41½ million

smallest since 1885 and the oats crop the smallest since 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
1883	3,105,393,000	1882	2,609,461,180
1887	2,572,108,000	1891	1,994,677,090
		1880	
		1879	

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 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. 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 13,682,000 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.

	1		1		
Winter Wheat.	Indicated Product, 1890.	Pro- duction, 1889.	Spring Wheat,	Indicated Product, 1800.	Pro- duction, 1880.
the state of the s	Bushels.	Bushels.		Bushels.	Bushels.
Ohip	20,934,000	36,865,000	Minneaota	44,056,000	45,450,000
Indiana	23,689,000	41,167,000	Dakota	37,885,000	41,662,000
Illinois	20,765,000	88,014,000	Inwa	19,528,000	21,023,000
Michigan	22,064,000	23,709,000	Nobraska	16,364,000	10,848,000
Kansas	84,781,000	80,912,000	Wisconsin	14,462,000	16,937,000
California	31,602,000	43,781,000	Washington	10,054,000	6,856,000
Missouri	17,070,000	20,630,000	Colorado	1,777,000	
Oregon	13,055,000	13,689,000	Utah	2,553,000	
Pennsylvania	10,049,000	16,617,000	Montana	1,933,000	
Kentucky	8,500,000		ldaho	1,012,000	
Tennessen	4,818,000		New Mexico	1,505,000	
Now York	9,638,000		Maine	521,000	589,000
Total		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 wlater	250 020 000	332,243,000	Total spring	152,021,000	159 217 000
Aveni wideci	000,020,000	000,040,000	Total apitag	100,001,000	100,011,000

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.

	1	,		1	
	Indicated	Pro-		Indicated	Pro-
Corn.	Product,	duction,	Oats.	Product,	duction,
	1890	1889.		1890.	1889.
	Desch de	77			
	Bushels.	Bushels.		Bushels.	Bushels.
Iowa	268,652,000	849,966,000	Illinola	58,608,000	145,364,000
Illinois	209,373,000	259,123,000	Towa	74,789,000	99,459,000
Kansas	108,825,000	240,508,000	Minnesota	41,931,000	58,128,000
Missourl	184,338,000	218,841,000	Wisconsin	41,913,600	52,697,000
.Nebraska	84,128,000	149,543,000	Kansas	36,467,000	37,529,000
Indiana	92,200,000	106,656,000	Ohio	20,580,000	36,615,000
Ohlo	63,406,000	88,953,000	Missonri	24,579,000	36,381,000
Texas	64,751,000	83,698,000	Pennaylvania	\$1,070,000	84,504,000
Tennessee	62,644,000	80,831,000	New York	23,420,000	36,009,000
Kentacky	62,688,000	75,382,000	Michigan	23,061,000	30,469,000
Pennaylv'n'a	33,339,000	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	1,737,334,000	Total	407 745 000	-19,436,000
All others	368,383,000		All others		132,077,000
Total U. S	1,638,000,000	2,112,892,000	Total U.S	536,685.000	762,515,000

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 nevel 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,

"The wrong done is to the purchasers says Mr. Sterne. "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-water-"ing," 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 com-"plain 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. 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. is an important distinction, as bearing upon the possibility of future defaults and reorganizations. 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 "cence by first mortgagees in almost every case where

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

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 property equities and interests in the 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.

comments difference Mr. Sterne upon the 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 high-"way 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 ad-"mitted in theory, is made so difficult of accom-"plishment in practice that it amounts almost to a "denial of a contract obligation of the railway mort-"gagors. Therefore there is a semi-enforced acquies"the junior lienors and stockholders exhibit any will"ingness 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 adjust"ment, 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 foreelosure 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 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 lien's 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 issning 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 eall 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 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 classes of the road's traffie, thus indicating 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 1 2-5 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 distriets, 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 in-"creasing 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. (195 roads.)			January 1 to August 31, (116 roads.)		
	1890.	1880.	Increase.	1890,	1889,	Increuse.
		*				1
Gross carn's	58,713,108	57,477,526	1,205,576	358,132,680	363,967,093	84,165,593
Oper. exp	87,004,138	35,432,300	2,471,932	272,955,136	210,150,400	20,801,727
Net earn's	20,838,964	22,015,220	-1,200,250	125,177,550	117,810,681	7,360,806

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 \$34,165,593, net earnings are increased only \$7,360,866. 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 cont, 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		Gain	in-
	Gross Earn		Net Earn	ings.
	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	0.516.418	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
	, , , , , ,			0 - 1

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 differ ent 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.

	G:	Gross Earnings.			Net Earnings.		
August.	Year Givon.	Year Preced'g.	Increase or Decrease.	Year Given.	Year Preced'g.	Increase or Decrease.	
1887 (66 roads) 1888 (83 roads) 1889 (103 roads), 1890 (125 roads).	54,481,109	41,670,935	+2,363,959 +5,015,227	15,434,231 21,578,597	16,155,107 17,771,724	-720,876 +4 106 873	

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 enumer ated in the annexed statement.

LARGE GAINS IN GROSS EARNINGS FOR AUGUST,

Alebison and San, Fran. \$150,547
Southern Pac. (d roads). 273,352
Chio. Mil. & St. Paul. 109,997
Denver & Rio Grande. 105,613
Central of Georgia. 103,870
Chesapeake & Ohio. 89,126
Canadian Pacific. 72,366

A contral of Georgia. 103,870
Chesapeake & Ohio. 89,126
Canadian Pacific. 72,366

A contral of Georgia. 103,870
Chesapeake & Ohio. 89,126
Canadian Pacific. 72,366

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 OROSS EARNINGS FOR AUGUST.

Philadelphia & Reading. \$76,894 Coal & Iron. 356,835 Total. \$433,729 Chleago Burl. & Quluey. 220,489

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.

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 Iilinois 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.

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 Eric last year also had large gains.

When we come to arrange the roads in groups, only those in the South and those in the Southwest are able to show improved nct. 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) fall behind, 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.			
August.	1890.	1890,	1890.	1889,	Inc. or Dec.	
	\$	8	-	8 .	8 (P. C-	
Trunk lines(10)	15,887,900	16,087,133	5,700,276	6,537,722	-637,446 10.06	
Middle West'n (23)	3,236,364	3,034,317	1,164,960	1,190,392	-91,432 7.64	
Northwestern(11)	€,920,521	6,875,258	2,307,701	2,658,753	-351,052 13.20	
Sonthwestern(8)	5,089,521	4,517,360	1,720,638	1,660,215	+60,423 3'64	
Pacific syst'ms(20)	12,611,177	12,150,213	5,150,515	5,331,275	-180,760 3:39	
Southern r'ds(30)	5,069,808	5,330,006	2,008,169	1,884,190	+123,979 6.58	
Coal comp'nies(11)	5,874,314		1,770,487	1,810,935	-76,448 4.14	
Eastern & Mid.(10)		2,310,364	838,297	893,148	-54,851 6.14	
Mexican roads.(2)	762,728	808,702	237,921	236,590	+1,331 0.26	
Total, 125 roads.	58,743,102	57,477,520	20,838,964	22,045,220	-1,208,256, 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	44,693,301	14,872,419	19,904,737	+877,682 6-27	
Southwestern. (7)	34,928,202	29,989,372	11,016,846	8,672,632	+2,343,714 27.02	
Pacific syst'ms (20)	86,274,217	80,165,730	28,329,241	27,748,933		
Southern r'ds(27)		37,515,772	12,852,283	11,804,994	+1,457,289 12.79	
Coal comp'nies(10)		27,615,652	11,250,798	10,300,339	+041,399 9:13	
Eastern & Mid.(10)			4,571,227	4,252,224	+319,003 7.50	
Mexican roads (2)			1,857,378		-424,315 18:59	
Total, 115 roads	398,132,086	363,967,093	125,177,550	117816684	+7,300,866 0.25	

NOTE .- INCLUDED UNDER THE HEAD OF-8t. Paul & Duluth. Wisconsin Central.

NOTE.—INCLUDED UNDE Trunk Lines.

B. & O., Kast of Ohio,
B. & O., West of Ohio,
Clev. Cin. Chic. & St. L.
Grand Trunk of Canada.
Chic. & Gd. Trunk.*
Det. Gd. Hav. & Mil.*
N. Y. L. E. & West.
Ohio & Misselsipi.
Pennsylvania.
Wabash (consol. system.)

Mabash (consol. system.)

Middle Western.

Chic. & w est. Micn.

Cleveland Akron & Col.

Cleveland Akron & Col.

Cleveland & Canton.

Day. 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.

Kanawhs & Michigan.*

Lake E. Alliance & So.

Lake Erie & Western.

Pittsb. Youngs. & Ash.

Scioto Val. & N. Eng.*

Tol. A. A. & No. Mich.†

Toledo Col. & Cin.

Toledo Col. & Cin.

Tol. & O. C. Extension.

Tol. Peoria & W.

Toledo & South Haven*

Wheeling & Lake Erie. ledo & South Haven^a leeling & Lake Erie.

Northwestern.
Burl. Cedar Rap. & Nor.
Cedar Rap. & Nor.
Cedar Rap. & Nor.
Chic. Burl. & Quincy.
Chic. Mil. & St. Paul.
Dubuque & Sloux City.
Iowa Central*
Minn. & St. Lonis.
Minn. & F. Paul & S. S. M.
Quincy Omaha & K. C.

* For the month only.

Southwestern.
Atch.Top.& Santa Fe Sys.
Roads jointly owned 3c.
St. L. & San Fran. sys.
Roads jointly own. M.*
Denver & tito Grande
Kan. C. Fr. S. & Mem.
Little Royk & Mem. Kan. C. Fr. S. & Mem. Little Rock & Memphis. Rio Grande Western.

Rio G. ande Western.

Pacific Systems.
Cansdian Pacific.
Northern Facific.
Northern Facific.
Ortegories of Co.
Prescott & Rover Cont.
San. Fran & North. Pac.
So. Pac.—Pate. System.
Gal. Har. & S. A.
Lauis. Western.
Morgan's La & T.
N. Y. Tex. & Mex.
Texas & New Orleans.
Uninn Pacific.
Ore. Sh. L. & Utah Nor.
Oregon Ry & Nay. Co.
Union Pac. Den. & Gulf.
St. Joseph & Grand Isl.
All nther lines U. P. sys.
Central Branch U. P.
Montana Union.
Leaven, Top. & Southw.
Mao. Alma & Burl.
Sauthern Roads.

Sauthern Roads.
Alabama Minerai?
Cape Fear & Yad. Val.
Central of Georgia.
Chattacooga Union.
Ches. & Onio.
Cnes. Ohio & Southwest.
Cin. N. O. & Tex Pac.
New Orl. & Northeast.
Alabama & Vicksburg.
Vicksburg Sh. & Pac.
Empire & Dublio.

+ For the eight months only.

Flor. Cent. & Peninsula. Georgia Railroad. Ga. Southern and Fla. Jack. Tampa & K. W. Louisville & Nashville. Louisville & Nashville. Louisville & Nashville. Louisville & Nashville. New Orleans & Gulf. New Orleans & Gulf. Norfolk & Western. Ohio Val. of Kentucky. Petersburg. Rich. & Petersburg. Rich. & Petersburg. Sav. Amer. & Mont. Shenandonh Valley. South Carolina. Fall. & Coosa Valley. Tennessee Midland. Wrightsy. & Tennile.

Cnal Companies.
Buff. Roch. & Pitts.
Central of New Jersey
Philis. & Reading.
Ctal & Iroa Co.*
Pitts. Clev. & Tol.
Pitts. Palues. & Fair.
Summit Branch.
Lykens Valley.
Western N. Y. & Penn.
West Va. Central.

Eastern & Middle.
Allegheny Valley.
Baltimore & Potomac.
Camden & Atlantic.
N. V. & New England.
New York & Northern.
N. T. Ontario & West.
Northern Central.
Staten Island.
Stony Clove & C. Mt. Stony Clove & C. Mt. West Jersey.

Mexican Roads Mexican Central. Mexican National.

Monetary Commercial English Aews

[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 31/4 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 11/2 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 51/4 millions sterling from the Bank of England. Next week the interest on the National debt, amounting roughly to 41/4 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 51/2 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 41/2 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 51/2 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 81/2 per cent. On Wednesday it recovered to 511/2d. 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 9134. At one time this week it was as low 8334. 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 n 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 menth 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 yearshow 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.

quiet.

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

	1890.	1889,	1889,	1887.
	Oct. 1.	Oct. 2.	Ost. 3.	Oct. 5.
	£	£	£	£
Circulation	25,408,725	25,631,789	25,896,790	25,141,820
Public deposits	3,903,943	4,612,536	6.449.735	6,723,923
Other deposits		26,016,665	23,853,165	22,044,580
Government securities		15,057,401	15,169,966	13,911,032
Other securities	26,089,629	23,817,689	23,368,452	21,440,022
Reserve		10,200,483	10,302,350	11,178,212
Coin and bullion	20,080,592	19,742,262	19,999,140	20,120,032
Prop. assets to liabilities.per ct.	3316	83 5-16	33%	38%
Bank rateper et.		5	5 (Oct. 4)	
		96 9-16d.	971/6	
Clearing-House returns		187,964,000	172,028,000	142,407,000
36 - 31 2 4 44 45			,	

Messrs. Pixley & Abell write as follows:

Messrs. Pixley & Abell write as follows:

Geld.—The Bank has purchased the sum of £193,000 during the week; and £925,000 has been withdrawn, viz.: £250,000 for Lisbon, £50,000 to Alexandria and Oporto, £150,000 to the Cape and £25,000 to Egypt. Arrivats—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 colin and £500 to Calcutta in bars.

Silver.—Silver feli 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 uit, business being reported even under that figure, but with a renewal of orders from New York a sharp rise necurred 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

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

IMPORTS.									
Wheatewt.	1890, 6,737,941	1889. 5,514,097	1888. 5,137,913	1887. 4,576,660					
BarleyOats	2,012,875 1,032,122	1,469,556	789,697	931,666					
Peas	84,973	1,328,338 101,787	1,425,883 124,820	1,012,919 189,379					
BeansIndian corn	146,004 3,373,675	381,419 2.628,830	$242,\!100$ $2,\!227,\!461$	180,391					
Flour	1,152,920	1,314,629	1,383,186	1,463,686					

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

Important wheat.cwt. importa of Hour Sales of home-grnwn	1800. 6,737,941 1,152,920 3,390,308	1949. 5,511,097 1,314,629 3 ,517,275	1999, 5,137,013 1,383,184 1,227,517	1997. 4,570,660 1,403,640 2,015,442
Total1	1,271,169	10,310,001	7,719,610	9,955,789
Aver, price wheat week	1800. k 31n Od	1880.	1888.	1897.
Av. price wheat season	.32a. 11d.	206. 11d.		
The following sh	lows the		of wheat,	flour and
maize amoat to the	United Ki	ngdom:		
Wheatgrs.2	his week.	Last week.	1899.	1998.
Flour, equal to qrs.	175,000	172,000	166,000	202,000
Aver. price wheat wee Av. price wheat season The following sh maize atleat to the law to	1890. k.31s. 0d. 1.32s. 11d. lows the United Ki This week. .010.000 175.000	1889. 29%. 1d. 29%. 11d. quantities ngdom; Last week. 2,010,000	1888. 324. 2d. 358. 10d. of wheat, 1899. 1,310,500	1897. 284. 56 288. 116 flour an 1988. 1,686.66

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 ozd	50	50	49%	494	49%	4974
Consols, new, 24 per cts.	95114	95114	91716	9412	94718	1)4914
do for account	95714	054	941114		1145g	941 16
Fr'eh renis (lu l'aris) fr.	94.6719	94.35			93.524	94.00
U. S. 4 ¹ 28 of 1891	106	106	106	106	106	106
U. 8. 48 of 1907	125	123	125	126	126	126
Canadian Pacific	7912	7938	7734	7834	771a	7818
Chie. Mll. & St. Paul	6238	6112	605g	6010	6019	6034
Illinois Central		105	10212	102	103	103
Lake Shere		10934	1094	10812	10014	109
Louisville & Nashvlile		8278	81%	7819	804	795a
Mexican Central 4s		7412	7334	734	7349	7412
N. Y. Central & Hudson.		10634	10614	108	1004	10612
N. Y. Lako Erie & West'a	2278	2234	2218	2218	2219	2258
do 2d eons		10212	102	10112	102	102
Norfolk & Western, pref.	5978	5912	5058	574	594	591a
Northern Pacific, pref		76%	764	734	7412	7414
Penusylvania	5319	5312	5314	5314	5319	53%
Philadelphia & Reading.		1858	1812	1818	184	1834
Union Pacific	5314	5358	53	5112	53	5234
Wabash, pref	218	2134	2119	204	2134	2114
				-		

Commercial and Miscellaneous News

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

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 II. 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; Jao. 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 Aranasa Pass, Texas. Capital, \$60,000. R. H. Wood, President; J. M. Hospes, 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 Tueson, 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; Jon. Capital, \$300,000. Walker, Cashier. 4,443—The National Bank of Columbus, Ohio. Capital, \$300,000. William Monypeny, President; Theodore P. Gordon, Cashier. Lupders and Exports of Lag.

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 \$13,158,145 the preceding week and \$8,708,011 two weeks previous. The exports for the week ended Oct. 14 amounted to \$16,110,094, against \$28,232,008 left week and \$10,247,772 two weeks provious. 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.	1987.	1888.	1889.	1890.
Dry Goods Gen'l mer'dlse	\$1,775,205 6,037,589	\$2,288,502 6,763,429	\$1,987,794 7,211,416	\$3,001,253 10,559,108
Total	\$7,812,794	\$9,053,931	\$9,220,210	\$15,560,361
Dry Goods Gen'l mer'dise	\$100,279,593 270,666,657		\$108,390,339 285,582,973	\$124,053,776 306,751,798
Total 41 weeks.	\$370,946,250	\$369,106,239	\$393,973,312	\$130,805,574

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 Prev. reported.				*\$16,110,094 260,014,277
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 smce January 1, 1890 and for the corresponding periods in 1889 and 1883:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exp	orts.	Imports.		
oou.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain	\$600 30,750 11,213 5,000	5,720 $1,552,926$	\$19,493 21,071 1,520 10,377 2,538	892,969 2,831,071 30,872 175,647	
Total 1890 Total 1889 Total 1888	58,100	\$18,733,119 48,226,615 19,482,537	\$54,999 25,851 102,369		

Silver.	Exp	orts.	- Imports.	
Suver.	Week.	Since Jan. 1.	Week.	Since Jan.1.
Great Britain France Germany		\$13,851,472 288,175		\$1,467,906 1,351 1,191,422
West Indies	\$400	38,003 22,612	\$5,729	715,733 392,636 370,883
Total 1890 Total 1889 Total 1888	\$400 662,917 164,300		\$78,302 7,827	1,098,541

Of the above imports for the week in 1890 \$2,300 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.
	8	\$	\$	\$	\$	*
Bank of New York	2,000,0 2,050,0	1,659,3	12,300,0	2,430,0	320,0	11,600,0 9,267,0
Manhattan Co	2,050,0	1,393,3	9.699.0	1,929,0 2,085,5	319,0	9,267.0
Merchanta'	2,000,0	814,9 1,809,9	7,363,3 8,064,0 13,011,7 4,793,0	1,676,0	164,4 284,0	7,827,0
Mechanica'	2,000,0	1,926,2	13.011.7	1,603,1	497,1	C,680,0
Phenix	1,000,0	533,2	4,793,0	942.0	91,0	11,274,2 4,277,0
City	1,000,0	2,331,3	10,014,4	1,673,9	360.0	9,458 1
Tradesmen'a	750,0	66,0	1,932,9	420.6	152,1	9,458 1 1,998,0 25,000,5
Chemical Merchanta' Exchange	300,0		23,016,1	7,674,1 684,6	831,6	25,000,5
Gallatin National	1.000.0	1.502.8	5.413 6	765,5	1893	3,762,7 1,312,2
Bntchera' & Drovera'.	1,000,0 300,0	125,6 1,502,8 287,5	3,339,2 5,413,6 1,762,2	682,8	228,4 189,3 37,6	2,085,5
Mechanica' & Tradera	200.0		2.806.0	1420	443.0	3.177.0
Greenwich	200,0	132,6 582,6	1,121,8	137,9	109,2	1.121.4
Leatner Manufact'ra. Seventh National	800,0 300,0	74,6	3,308,1 1,391,3	576,2 381,6	225,0	2,902,6
State of New York	1 200 0	4904	3,513,6	4910	16,1 129,9	1,523,0 2,763,1
American Exchange	5,000 0	1,898,8 3,227,4 1,589,7 865,2	16.635.0	491,0 2,157,0 1,801,2	300,0	12,448,0
Commerce	0,000,0	3,227,4	16,635,0 19,179,0	1,801,2	1,421,6	12,975,2
Broadway Mercantile	1,000,0	1,589,7	5,572,0 8,122,9	800,2	174,2	4,278,3
Mercantile	1,000,0 422,7	865,2 395,1	8,122,9 2,725,7	2,126,4 387,8	583,2	9,083,9
PacificRepublic	1,500,0	921,7	10,821,9	3,778,4	345,4 189,0	3,102,0
Chatham	450.0	674,0	5,708.6	1,074,4	448,1	12,465,8 5,998,5 3,116,1
Peoplea' North America	200,0	301,0	5,706,6 2,421,0	281.6	1246	3,116,1
North America	700,0	543,3	4,474,1 13,396,7	403,2	323,1	4,471,0 14,842,4
Hanover	1,000,0	1,459,5 273,2 397,5	13,396,7	3,033,8	990,0	14,842,4
Citizena'	500,0 600,0	3975	2,943.0 2,800.8	496,6 421,6	173,8	2,861,0 2,762,0
Nassan	500,0		2,880,4	376,2	95,1 235,9	3,459,4
Nasaau Market & Fulton	750,0	697.1	4.311.1	965.0	259,9	4.562.5
St. Nicholas	500,0	109,9	1,820,8	159.1	96.7	4,562.5 1,701,9 3,146,0
Shoe & Leather	500,0	250,1	2,676,0	498,0	266,0	3,146,0
Corn Exchange	1,000,0	1,141,5	6,455,2 4,234,0 2,042,0 22,132,0	928,2 1,202,6	190,0 197,9	0.761.1
Oriental	300,0	307,0 392,2	2 042 0	131,3	304,5	4,831.7 1,912,0
Oriental Importera' & Traders'	1,500,6	4,680,5	22,132,0	4.614.0	1,025,0	42,357,0
Park North River	2,000,0	2.416.6	20,377,9	6,372.3	349,7	94 4 RR W
North River	240,0	118,5	2,025.0	131,3	132,4	2,144,3 1,059,5 17,782,7 7,369,0
East River. Fourth National	250,0 3,200,0	133,9 1,542,0	1,196,3	200,7 4,262,1	92,4	1,059.5
Central National	2,000,0	516,6	17,453,6 6,776,0 4,227,0 5,022,1 22,090,3	1 492 0	720,9 477,0 113,0	7 980 0
Becond National	300.0	301.3	4,227,0	1,492,0 1,231.0	113.0	5 130 0
Ninth National	750,0	292,9 8,314,9	5,022,1	1.023.1	320,7	5.203.6
First National	500,0	8,314,9	22,090,3	5,055,3	352,5	20.991.2
Third National. N. Y. Nat'l Exchange	1,000,0	246,6 149,1	4,410,3 1,465,4	392.4	607,5	3,972.2
Bowery	250,0	484,8	2,643,0	17d,4 621,0	100,2 170,0	1,313.3 2,798,0
New York County	200.6	447.8	2.635.5	710,0	175,5	3,103,5
German-American	750,0	258.4	2.866.3	371.4	58.1	2,509,3
Chase National	500,0	856,9	11,001,8	2.537.0	750,0	12,669,3
Fifth Avenue	100,0	781,4	4,455,0 2,798.5	937,9	228,0	4.737.5
Germania United States	200,0	466,1	2,709,6	185,8 201,8	\$05,8 346,3	3,289,0 3,145,6
United States.	500,0	493,8	4.101.9	1,141,8	24,6	4,825,5
	300,0	276,8	3,496,5	669.5	248 9	3,792,5
Garfield. Fifth National	200.0	324.3	3.260.9	587,1	321,7 244,0	3,803,8
Bank of the Metrop	150,0	294,4	1,8*4,3 4,107,4	408,6	244,0	2,163,3
West Side	300,0 200,0	572,6	2,135,0	772,0 295,0	341,3	4,721.0
Seaboard Sixth National	500,0	242,1 154,7	3,298.0	829.0	226,0 292,0	2,059,0 4,092,0
Sixth Natlenal	200,0	388.1	1,485,0	271,0	105,0	1.240 0
weatern National	8,500,0	179.6	10,443,9	1.858.4	206.8	8,775.7
First National, B'klyo	300,0	732,9	3,825,8	1,422,0	182,0	1,240,0 8,775,7 4,424,0
Total	60.812.7	60.028 1	406,792,9	85.090.5	19 780 2	
0 11 1	- 31011	-5,000,1	200,102,0	00,000,0	10,700,0	300,742,3

100,000,000,000,000,000,000,000,000,000							
BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Mealin	Clearings
N. York.*	\$	\$	\$	\$	*	*	4
Sept. 13	120,799,8	393,160,0	67,842,3	24,663,5	383,250,3	3.702.7	729,906.0
20	120,700.0	392,031.6	176.417.2	22.983 7	389 982 8	1 589 2	298 enn o
26	120, (00,0	1004.025.1	193.391.3	22.3M7 N	406 XXX ×	1 4 4 A 1 Q	1799 912 E
Oct. 4	140. (00.0	404.858.8	193.798 3	ZU YER O	1113 016 6	1 & SO 7 &	764 500 3
Boston.	140,040,0	406,792,9	85,050,5	19,760,3	106,742,3	3,523,9	828,458,9
Sept. 27	64.685.4	153,770,4	10.058.1	5 202 d	129,328 6	9 001 5	00 1
Oct. 4	64.685.4	153,692,1	10.384 2		132,959,6	9 252 1	89.445.4
" 11		154,122,5			134,269,4	9 216 0	100,419,5
Phila."			-0,100,0	, 2,200,0	101,200,5	5,210,0	103,681 1
Sept. 27	35,793,7			88.0	94,308,0	2,129.0	70,388.6
Oct. 4		98,026,0	21.4	42,0	94,983,0		
11	35,793,7	93,326.0	23.7	94.0	95 216 0	9 138	75 8817

— 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. 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,

— 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.

		1890.		1889.				
Month.	Dry Goods. General Merchan- disc.		Total.	Dry Goads.	General Merchan- dise.	Total.		
	-	8	8	8	8	8		
lanuary	16,566,805	29,747,151	46,313,936	15,954,160	31,642,557	47,626,717		
February	15,795,270	27,922,027	43.718,197	13,793,968	99,359,290	41,158,258		
Warch	15,570,193	28,615,619	44,185,812	12,766,553	29,511,392	42,310,945		
April	9,243,910	40,782,140	49,979,050	12,288,591	29,612,046	41,900,629		
Мау	8,263,995	38,934,111	47,198,106	6,871,012	36,970,966	48,811,978		
June	15,486,497	37,114,290	52,600,787	7,961,555	32,078,621	40,040,176		
July	14,214,705	41,452,682	55,667,390	12,052,320	86,082,098	48,134,418		
Angust	11,149,467	₹1,500,302	42,619,859	11,793,529	84,114,638	45,908,167		
September.	12,758,678	38,283,865	51,022,543	12,885,667	24,988,015	97,873,882		
Total	119,052,529	314,283,177	433,935,700	106,402,545	285,802,625	391,795,170		

EXPORTS FR	OM NEW 1	ORK.	CUSTOMS RECEIPTS.				
	Total Mer	chandise.		At New York.			
Month.	1890.	1889.	Month.	1890.	1889.		
	- 8	8		8			
lanuary	25,506,491	30,156,144	January	15,223,929	14,031,750		
February	27,940,531	26,242,020	February	19,888,615	12,954,911		
March	28,485,254	28,859,635	March	12,569,417	13,423,094		
April	28,141,068	29,108,075	April	13,518,024	11,968,787		
Мау	29,187,972	26,449,235	Мау	10,674,626	11,097,658		
June	29,057,901	24,281,774	Juna	14,492,287	10,697,750		
July	27,311,440	23,394,127	fuly	17,173,523	18,787,880		
August	29,078,926		August	12,978,344	13,324,502		
September	29,739,666	28,866,601	September	15,769,706	12,016,108		
Total	254,949,249	258,901,198					

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

			Batances.					
Date.	Receipts.	Payments.	Ooin.	Ooin Cert's.	Ourrency.			
	\$	\$	\$	\$	\$			
Oct. 11			147,560,306 147,509,603	14,469,986 14,760,165	5,884,525 5,782,627			
" 14	3,028,137	2,757,682	146,999,971	15,278,781	6,044,098			
" 15 " 16			146,901,187 $146,827,581$	15,845,882 15,064,704	5,801,206 5,749,744			
" 17			146,792,437	15,394,708	6,023,068			
Totai	16,602,115	16,080,823						

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

Shares.
10 Lenox Hill Bank 89
6 42d & Grand St. Ferry RR. 245
10 W-1011 D-1 100
10 East Side Bank
FOO Deschies Cots DD 100
500 Brooklyn City RR160
7 Danis Elma Ch. 000
7 Eagle Fire Co238
0 37 57 53 0 35 Co C41-

Banking and Financial.

Spencer Trask & Co.,

BANKERS.

Nos. 16 and 18 Broad Street, New York City. ALBANY, N. Y.: SARATOGA, N. Y: PROVIDENCE, R. L: TRANSACT A GENERAL BANKING BUSINESS.

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

SPECIAL NOTICES.

Municipalities are deait in iargely by Messrs. S. A. Kean & Co., of New York and Chicago. The attention of Savings' Bank officers is called to these securities. The New York office is at 115 Broadway.

F CLINTON COUNTY, PA., 4 PER CENT BONDS, A kron, Ohio, 5 per cent bonds, Albany Co., Wyoming, 6 p. c. bonds and Graham County, Arizona, 7 p. c. bonds are offered by Messrs. JONES & FAILE, Investment Bankers. 80 Broadway, New York City.

The Bankers' Gazette.

DIVIDENDS								
Name of Company.	Per Cent.	When Payable.	Books Closed, (Days melusive.)					
Balt. & Ohlo, Washington Branch E. Tenn. Va & Ga. 1st pfd. (annual) Evnaville & Terre Haute (quar.) Great Northern pref. Long Island (quar.) St. Paul Minn. & Man. (quar.). Wheeling & Lake E. pref. (quar.).	5 5 1 ¹ 4 1 1 1 ¹ 2 1	Oet. 20 Nov. 1 Nov. 1 Nov. 1 Nov. 15	Oct. 21 Oct. 11 Oct. 19 Nov. 1	to Oct. 31				
Manufae'rers' & Bullders' (quar.) Miscellaneous. Chartler's Valley (fas. Distil'g & Cuttle Feed'g (nonthly) Edison Elect. Lliuminat'ug (quar.) Hollaud Trust (quar.) Iron Steamboat Philudolphia Gas (quar.) Pullman Palace Car (quar.)	1 1/2 3/8 1 2 1/2 2 2	Nov. 1 Nov. 1 Oct. 20 October.	Oct. 18 Oct. 19 Oct. 16 Oct. 22 Oct. 17 Oct. 15	to Oct. 21 to Nov. 2 to Nov. 2 to Nov. 5				

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

The Money Market and Fluancial Situation.-After the The Moncy Market and Fluancial 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 tors 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.

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 & Petrolcum Exch. New York Froduce Exchange	1,050	275 800
New York Cotton Exchange New York Coffee Exchange	700 600	700 450
New York Real Estate Exch. & Auction Room Boston Stock Exchange	1,235	1,405
Philadelphia Stock Exchange	2,500 bid	2,500 bid
Chicago Stock Exchange	1,200	900

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½ to 6 per cent, 4½ per cent having been a fair average. To-day rates on call

4½ per cent having been a fair average. To-day rates on call were 2½ to 4½ per cent. Prime commercial paper is quoted at 6@ 6½ 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 Chering, House banks in their statement of

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.

-				
1	1890. Oct. 11.	Differen's from Prev. week.	1889. Oct. 12.	1888. Oct. 13.
	\$	\$	\$	*
Capital	60,812,700	********	60,762,700	60,762,700
Burplus	60.028,100		55,945,100	49.818,200
Loans and disc'ts			403 246 260	397.243.200
Circulation		Inc. 16.300		
Net deposits		Dec. 6, 273, 700		
Bpecle		Dec.8,717,800		
Legal tenders		Dec.1,206,600		
9		4	_, _, _, _,	
Reserve held	104.340.800	Dec.9.924,400	101.083,500	113.932.000
Legal reserve				
Surplus reserve.	3,155,225	Dec.8.355,975	def. 703,025	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.

Reicslimarks have been strong on the high rates for money prevailing in Germany. Actual rates are: Bankers' sixty days' sterling, 4 80%44 81; demand, 4 85%44 86; cables,

4 863/404 87.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannalı, İnıying ¼ discount, selling par; New Orleans, cammercial \$2.00 discount; bank, par; Charleston, buying 8-16 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 Prime commercial	481 @4814 47943480 479444794	4 9612
Paris (fraues)	5 2318@5 221g 40 240116	5 205 ₉ a5 20 4014 2 4015 ₁₆ 953 ₁₈ 951 ₉

United States Bonds.—Government bonds have profited by the renewal of Government buying and have advanced, the 4s% from 104 to 10414 and the registered 4s from 12214 to 12336.

The Secretary of the Treasury has purchased this week to Thursday night \$853,350 of the 4½ 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

0ct. 17.
044
2359
2019
2019
15 18
21

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

State and Rallroad 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 70,272½.

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. 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 76½; St. Paul dropped to 58, the lowest price in ten years; Rock Island sold again at 74½ and Reading at 35. On Wednesday there was 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 72½ @ 74½ 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 31½ 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 109½, and Delaware & Hudson, ex-rights (i. e., ex the right to new stock at 75), to 134. These stocks close at 113½ and 137 respectively. Lackawanna advanced to 145, only to be knocked down to 143½, closing however at 144¼, 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 report tion of last week left the stock market in a feverish condition, which was not at all bettered by the loss in bank reserves dis-

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% to 101%. Sugar, already weak and lower, fell suddenly yesterday to 72½ in consequence of the injunctiou against the reorganization obtained in Brooklyn, but closed to-day at 74%. Silver certificates, on small transactions, declined from 110% last week to 108½, closing at 110¼. 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 \$1.1079; on Wednesday 275,000 onnees (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.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCTOBER 17, and since JAN. 1, 1890.									
отости			HEST AND L			That down	Sales of the	Range of sa	les in 1890.
STOCKS.	8aturday, Oct. 11.	Monday, Oct. 13.	Tuesday, Oct. 14.	Wednesday, Oct. 15.	Thursday, Oct. 16.	Friday, Oct. 17.	Week, Shares.	Lowest.	Highest.
Active RR, Stocks.	3378 3412	3312 3414	3318 3358	33 344	3378 3438	3458 3558	103,892	30% Jan. 15	50% May 15
Atchison Top. & Santa Fe Atlantic & Pacific	614 614 *77 7784	*5½ 6 *76¾ 7758	*5½ 6 75½ 76¼	*5½ 6 75¾ 75¾	558 558	$^{*51_2}_{76}$ $^{57_8}_{761_2}$	210	438 Feb. 27	912 May 15
Canadian Pacific Canada Southern Central of New Jersey	52^{1_2} 52^{7_8}	52% 52% 114% 115	$52\frac{1}{8}$ $52\frac{1}{2}$ 114 $115\frac{1}{2}$	51 52 †111 11338	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	51% 53 112 1131 ₂	7,750 3,671	51 Oct. 15	
Oentral Pacific		30¾ 30¾ 19 ⁷ 8 20 ¹ 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*2934 3014 1934 1978	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	900 3,293	29 Oct. 9	
Do do 1st pref Do do 2d pref	5384 5414 3614 3614	531 ₂ 531 ₉ 36 36	523 ₄ 531 ₆ 35 351 ₂	521 ₂ 523 ₄ *343 ₄ 36	5234 5234 *35 3534	541 ₂ 56 361 ₂ 363 ₃	2,614 984	52 Oct. 9 343 Oct. 9	663 May 7 461 July 18
Chie & Alton. Chie & Atl. Benef. Tr. Rec	*124 130 * 13	* 13	*124 130 * 13	*128 130 * 13	*124 130 *10 13	*10 13		658 Feb. 28	135 Jan. 24 154 June 16
Chicago & Eastern Illinois	915 ₈ 92 ¹ 4 *42 43	907 ₈ 913 ₄ *42 43	90 ¹ 8 91 ¹ 9 42 42 ¹ 2	90¼ 91³8 *41¾ 43	43 43	91^{1}_{8} 93 42 42	61,062	2612 Feb. 3	11112 May 10 4612 July 15
Do pref Chicago Milwankee & St. Paul.	*86 89 6048 6078	88 90 595 ₈ 603 ₈	90 90 58 591 ₄	89 89 59 59 ¹ 8	*88½ 90 58 59¼	90 90 588 6014	566 134,678	58 Oct. 14	7958 May 26
Chicago & Northwestern	$109^{1_{2}} 110$ $106^{7_{8}} 107^{1_{4}}$	$109\frac{1}{2}109\frac{1}{2}$ $106\frac{7}{8}107\frac{1}{4}$	$108^{5_8}109$ $105^{7_8}106^{3_4}$ 140 140	$108\frac{1}{2}109\frac{1}{2}$ $105\frac{7}{8}106\frac{5}{8}$ *138 140		1094110 107 1084 13841384	4,465 14,914	1051e Oct 9	123 ¹ 8 May 26 117 May 26
Do pref. Chleago Rock Island & Pacific.	139½ 139½ 76¾ 77 *13½ 16	*139 141 76 765 8	7478 7638 *13 15	75 76 *13 15	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7578 7638 *1312 15	38,485	1384 Oct. 17 7478 Oct. 9 1312 Oct. 16	148 May 6 9858 Jan. 4 184 Feb. 26
Chicago St. Louis & Pittsburg. Do pref. Chicago St. Paul Min. & Om.	*39 43 29 29	*39 43 29 291 ₂	40 40 281 ₂ 281 ₂	40 40 2718 2814	3934 3934	*39 41 *27 28	500 1,400	38 Sept. 11	53 Feb. 26
Do pref. Cleve. Cincin. Chic. & St. L	6634 6738	82 84 66% 67	84 84 643 663	84 84 66 ¹ / ₂	*80 85	821 ₈ 821 ₆ 661 ₂ 671 ₂	633	82 Oct. 9	100% May 10
Do pref. Columbus Hocking Val. & Tol.	96 96	*951 ₂ 961 ₂ 283 ₄ 291 ₈	*95 961 ₂ 287 ₈ 287 ₆	96 96 283 ₄ 293 ₈	$\begin{array}{cccc} 96 & 96 \\ 291 & 291 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	215	95 Aug. 25	101 May 12 323 Sept. 2
Delaware & Hudson	$153 153 1_2 143 5_8 144 1_2$	1531 ₂ 155 1431 ₂ 146	$152\frac{1}{2}154$ $143\frac{3}{8}145\frac{1}{4}$	¶138 140 ¹ 4 143 ¹ 9 145	14338 145	136 137 144 1448 ₄		134 Oct. 16 x13438 Apr. 2	175 May 14 14912 July 21
Denver & Rio Grande	1738 18 5434 5434	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	53 534	167 ₈ 167 ₈ 531 ₄ 533 ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*17 17 ¹ ₂ 53 ¹ ₄ 54 ¹ ₄		45 Mar. 26	217 ₈ Sept. 2 611 ₂ Aug. 28
East Tennessee Va. & Ga Do lat pref.	*73 76	814 834 *72 741 ₂	*8 8½ 74½	8 ¹ 4 8 ¹ 4 .75 75 *18 ¹ 2 20	*74 76	*8 ¹ 4 9 73 ¹ 2		67 Jan. 6	81 May 21
Evansville & Terre Haute	*19½ 20½ *117 120 76½ 76½	19 19 *116 120 78 78	19 19 74% 76	$^{13}_{116}$ $^{120}_{741_2}$ $^{120}_{741_2}$	*116 120	*19 20 *116 120 77 77	626	96 Jan. 17	127 June 27
Great Northern, pref	10112 10112	78 78 100 101 *7 8	9818 100 *7 8	9812 9912		100% 100%	945 2,918	9612 Oct. 9	120 Jan. 31
Lake Erie & Western.	*2214 27 1318 1512	224 224 1578 16	*22 27 *15 16	22 22 *15 15 ¹ 4		*22 1518 1514	400 800	22 Oct. 4	33½ May 12 19% May 15
Lake Shore & Mich. Southern	106 ¹ 2 107	59 59 1061 1063	5814 581 ₂ 1057 ₈ 1061 ₄	58 5814 10538 10614	5812 5812 10578 10612	$ \begin{array}{rrr} 59 & 593 \\ 1061 & 1077 \\ \end{array} $	2,720	564 Oct. 6	68 Jan. 31 114 ¹ 8 June 5
Louisville & Nashville	88 92 50 ¹ 2 81 ¹ 8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	90 90 76 ¹ 2 79	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*87 90 7738 784	881 ₂ 881 ₂ 773 ₁ 791 ₂	900	86 Mar. 5	95 July 25 92 ¹ 2 May 5
Manhattan Elevated, consol.	41 41 104 104	$^{40^{1}_{2}}_{102^{1}_{2}}$ $^{40^{1}_{2}}_{104}$	1033, 104	$^{*}39$ 42 $^{1}02^{1}2$ $^{1}02^{5}8$		*39 42 105 107	2,105	33 June 2	54½ Mar. 10 117 May 16
Mexican Central. Michigan Central.	*24 24 ¹ ₂ 91 91 ¹ ₄	24 ¹ 4 24 ¹ 2 91 ¹ 8 91 ¹ 8	24½ 24½ 91¾ 91¾	*2334 2414		24 ¹ 8 24 ³ 8 91 91	535	1778 Feb. 18	10434 June 6
Milwaukee Lake Sh. & West Do pref. Milwaukee Northern	*89 941 ₂ *110 112	*89 92 *109½ 111¾	*89 92 1105 ₈ 1105 ₈	*87 92 1104 1107 ₈	*89½ 92½ 111 111⅓	$^{*901_{8}}_{112^{3_{8}}113}$	1,100	84 Sept. 13 106 Sept. 6	117 Jan. 23
Minneapolis & St. Louis Do pref.	*5 6 *12 13	*5 0 *121 ₂ 15	*5 6 *12½ 15	5 5 *12 13	*5 6 *12 13	*5 6 *12 13	100		8 May 3
Mo.K.&Tex., ex. 2d m. bonds	1612 1612	$\begin{array}{cccc} 16^{1} & 16^{7} & 16$	16 ¹ 9 16 ¹ 9 23 23	1534 1644 *22 24		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3,935 1,646	934 Apr. 23	2058 July 16
Missouri l'acifle	6734 6818 *2634 28	6734 6814 27 27		67 ¹ 8 68 26 ¹ 2 26 ³ 4	6734 6818	675 ₈ 693 ₈ 271 ₉	21,245	6612 Sept. 15	794 May 10 304 Sept. 25
New York Central & Hudson.	10448 1044			* 100 102 $^103^{1}4$	10258 103	*100 103 103	3,702	102 Jan. 6 102 Oct. 15	106 Sept. 2 111 June 3
New York Chie. & St. Louis Do let pref.	*15 ¹ 4 15 ³ 4 69	15 ¹ 4 15 ¹ 4 *66 ³ 4 69	*15 15 ¹ 4 *67 ³ 4 69	15 15 *66 ¹ 2 66 ³ 4		*15 15 ¹ / ₄ *66 ³ / ₄ 67 ³ / ₄	130	15 Oct. 13 67 Sept. 12	75 May 5
New York Lake Erie & West'n	*36 374 2238 2258	*361 ₂ 371 ₄ 221 ₈ 223 ₈	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*35½ 36½ 21 21¾ *55 58		*35% 36% 21% 22%		21 Oct. 18	29½ May 19
New York & New England New York New Hav. & Hart.	4118 4134	414 424		4034 4134		4134 43	22,470	3912 Oct. 9	524 May 16
New York Ontario & West New York Susquehan. & West.	17^{7_8} 18 6^{7_8} 6^{7_8}	17 ⁵ 8 17 ⁷ 8 6 ³ 4 6 ³ 4		$\begin{array}{ccc} 17 & 17^{3} \\ 6^{1} 2 & 6^{1} 2 \end{array}$		$17\frac{1}{4}$ 177	6,065	17 Oct. 15	224 May 20
Norfolk & Western	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*27½ 29 17% 17%	27 27 ¹ / ₂ 17 ³ / ₄ 17 ³ / ₄	26 ¹ 4 26 ¹ 2 17 ³ 4	2612 2612	27 28 175 ₈ 175	2,000	25 Oct. 9	34 ⁵ 8 May 12 24 ⁷ 8 May 6
Northern Pacific	*57½ 28 28	5818 5818 2718 273	264 27	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$57\frac{1}{2}$ $57\frac{1}{9}$ $26\frac{5}{8}$ $26\frac{3}{4}$	27 273	1,526 4,460	56 ¹ 2 Oct. 14 26 Oct. 15	39½ June 10
Ohio & Mississippi	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	73^{5_8} , 74^{1_2} 22 2221 21	7138 7312 21 21 *1912 2112			214 213	1,350	714 Oct. 15 194 Apr. 11	86 May 19 2734 Aug. 28
Ohio Southern Oregon Ry & Navigation Co. Oregon Sh. L. & Utah North.	*94 96 31 ¹ 2 32	96 96 31 31 ¹ 8	9312 9312	20 20 *90 93 ¹ ₂ 30 30 ³ 5		201 ₂ 21 *92 95 301 ₂ 32	700 120	1334 Apr. 17 92 Oct. 10	2734 Aug. 28 24 June 6 10818 Apr. 24
Peoria Decatur & Evansville. Phila. & Read. Vot. Trust. Cert.	18 ¹ 2 18 ¹ 2 36 ¹ 8 36 ⁵ 8	18 18	*1712 19	*17 20 3434 3558	*17 1912	*17 19	1,520 150	1619 Jan. 17	24 May 3
Richmond&West P't Terminal	18 18 ¹ 4 72 ¹ 2 73 ¹ 4	1778 1814	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\frac{173}{73}$ $\frac{173}{73}$	17^{5_8} 18 73 73 1_2	174 18%		1631 Oct. 5	28 ¹ 4 May 21 87 ¹ 2 May 21
Rio Grande Western	*16 19 *45 50	*16 20 *45 50	*16 19 *43 50	*16 ¹ 2 19 *43 46	*161 ₂ 20 46	*16 ¹ 2 20 47 47		1510 Feb 27	247 ₈ May 10 531 ₂ May 14 120 July 24
Rome Watertown & Ogdensb'g St. Louis Alton & T. H. pref.		*110 113	*110 112	*109 113 115 120	*108 112	*108 112 * 115	100	104 Feb. 17 115 Jan. 7	1304 May 13
St. L. Ark. & Tex., trust rec St. Lou. & San Fran. 1st pref.		*10 ¹ 2 11 *77 81	10 10	$^{*10}_{70}$ $^{11}_{70}$	*11 12 73½ 73½	*10 ¹ 2 10 ⁵ 8 69 ³ 4 69 ³ 8	140	603. Oct 17	1478 May 9 10514 May 24
St. Paul & Duluth	10812 10812	*107 10812	107 107	*107 1091	*107 1001	*107 1091	*****	31 Sept 22	99 July 18
Texas & Pacific Co	25 ¹ 4 25 ¹ 2 17 ³ 4 18 ¹ 4	25 254		*107 108^{1}_{2} 25^{1}_{2} 26^{1}_{4} 16^{3}_{4} 17^{1}_{2}	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	2,630	105 Sept. 15 2434 Oct. 0 1658 Oct. 2	37 ¹ 4 Apr. 22 24 ¹ 2 May 20
Toledo & Ohio Central	* 33 ³ 4 33 ⁷ 8	* 67	33% 337 ₈ 1* 67	* 67	* 67		1,800	42½ Feb. 1	6812 June 11
Do, pref.	* 91 1 513 595	5110 5210	* 90 5038 5139	* 90 5014 511 ₂	* 90 50% 51%		84,230	684 Feb. 5	95 Aug. 19 6878 Jan. 28
Union Pacific Denver & Gulf. Wabash.	101/2 1034	104 104	254 254 10 108		*104 1058		3,475 1,275	958 Oct. §	15 May 12
Wheeling & Lake Erie	21% 21½ 31¼ 31% 70% 71½	$\begin{array}{cccc} 20^{5_8} & 21 \\ 31^{1_2} & 32 \\ 71^{1_2} & 71^{1_2} \end{array}$	20 ¹ 4 20 ¹ 9 31 ¹ 4 31 ⁷ 8 70 ³ 4 71 ⁵ 8	313 32	20 ¹ 2 20 ³ 4 31 ¹ 2 31 ⁷ 8	3178 323	6.750	3018 Oct. §	
Wisconsin Central Co	2012 21	2012 21	20 2012	20 20	71 7114 2012 2034	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3,770	19 Oot. S	
Buckeye Pipe Line Certif's &	*19 ¹ 4 20 21 21	184 19 201 22	183 ₄ 183 ₄ 191 ₉ 21	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*1834 1914 *21 25	19 1918 19 20	2,400 116,000		3 4238 Aug. 18
Citizens' Gas Co., of Brooklyn	4312 4414	4358 4418	4338 4334	4258 4312	945 ₈ 947 ₈	433 ₈ 445 ₈ 94 981 ₃	26,080 9,096	4038 Sept 15 68 Feb. 20	65 May 15 984 Oct. 17
Consolidated Gas Co	975 ₈ 973 ₄	43 ¹ 2 43 ¹ 2 97 ¹ 2 98 ⁷ 8	98 ¹ 4 98 ¹ 4	4334 451 ₂ 981 ₂ 991 ₄	4514 4584 9919 10038	4558 46 10078 1013	2,740 4,510	394 Jan. 2 92 Jan. 2	54 ¹ 2 June 6 107 ¹ 4 May 16
Edison General Electric.	48 48 ¹ ₂ 94 94 ¹ ₄	9334 94	48 48 94 94	47 48 923 923	9318 9318	93 ¹ 8 95	1,600	364 Mar. 4	49 Oct. 6
Laclede Gas (St. Louis) National Lead Trust	*15 19 197 ₈ 201 ₈		*15 19 193 ₄ 20	15 1584 191 ₂ 193 ₄	15 15 ³ 8 19 ⁵ 8 20 ¹ 8	*14 19 20 203	800 24.694	13 Apr. 14	2838 May 14 2412 May 15
North American Co. Oregon Improvement Co. Pacific Mall.	33 34 *38 40	321 ₄ 333 ₄ 40 40	3312 3919	313 ₈ 321 ₄ *37 39	*35 39	38 38	77,794 520	31 ¹ 8 Oct. 14	54 May 12
Pullman Palace Car Co	1 9143, 9143,	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	81 815	6,825): 77 Sept. 30	4738 July 18 10814 Jan. 21 222 July 24
Bugar Ratinerles Co	111010111030	734 7558	109 1104			$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,323,000	187 Feb. 28 97 Jan. 31 50 Jan. 10	121 Aug. 19
Do do mot	4012 4012	*40 4112		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4112 4238	4212 43	3,420	3912 Oct. 7	89 Jan. 7
Western Union Telegraph * These are the prices bid	8138 8112		807g 8114	81 814	8118 818	814 817	9,987	794 Oet. £	87 May 14

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

BOSTON, PHILADELPHIA AND HALTIMORE STOCK EXCHANGES.									
Active Stocks. I Indicates unlisted.	Saturday,	Monday,	Tuesday, Wednesday, Thursday, Friday,			Sales of the Range of sales in 1890.			
	Oct. 11.	Oet. 13.	Oct. 14.	Oct. 15.	Oet. 16.	Oct. 17.	Sharea.	Lowest.	Highest.
Aich, T. & S. Fe (Boston), 100 Atlantic & Pac. 190 Baltimore & Ohio (Ball.), 100	519 519 10219 10219		*514	33 344 54 54 1024 1025	337 ₈ 347 ₄ 51 ₉ 51 ₉ 103 103	*102 104	43,747 375 137	4 4 Mar. 11	50% May 21 94 May 15 107% May 23
1st preferred " 100 2d preferred " 100	*125	116 116	760 700		****** *****	116 118	2	112 Jan. 14	110 July 8
Boston & Aibany (Boston). 100 Boston & Loweli (100 Roston & Maino (1100)	198 198 177 204 204	197 198 176 176 204 206	198 198 176 205 205	19749 108 176 176 *205	198 198 176 203 ¹ 9 206	******	6	197 Oct. 13 168 Jan. 15 189 June 30	177 July 11
Central of Mass. " 100 Preferred " 100	*18 19	*18 35 35	181 ₂ 181 ₉ *35	*18 ¹ 9 19 *35 36 ¹ 9	*18½ 19 *35 36½	******	10	14½ Jan. 19 29 Jan. 3	2314 July 21
Chie. Bur. & Quin. " 100 Chie. Mil. & St. P. (Phil.) 100	917 ₈ 921 ₆ 601 ₄ 605 ₈	91 91 ⁷ 8 59 ⁷ 8 60 ¹ 4	9014 9138 58 5938 41 4119	90% 91% 58% 59	90½ 91¼ 58½ 59⅙	5918 604	5,300 13,600	89 ¹ 9 Oct. 18	70 kg May 26
Chie. & W. Mich. (Boston). 100 Chu.San. & Cleve. 50 Cleve. & Canton 100	*26719	*26½7½	41 41 ¹ 9 *26 73, 73,	*40 *26 *7 71 ₉	*40	****** *****	100	234 Mar. 13	33 May 21
Preferred " 100 Eastern(Boston).100	*23 25 *168	*23 26 169 169	*23 26 *169	*22 26 16958 16958	169	******	17	22 Apr. 22 120 Jan. 2	2914 May 29 173 July 16 19514 May 21 39 May 2
Fitebburg pref. 100 Fl. & Pere Marq. 100 Preferred 100	8678 87	87 87 *22 25	86 87 *22 * 93	85 86 *22 02	\$5 85 *22 25 92	****** *****	628	82 ¹ 9 Jan. 2 22 Oct. 8	954 May 21 39 May 2
Hunt. & Br. Tep. (Phila). 50 Preferred " 50	* 2334 *4678 4718	* 233 ₄	47 47	22 22 461 ₉ 461 ₉	*22	*22 kg 23% 47 47	50 562	01 Feb. 10 153 Apr. 1 424 Mar. 24	244 Oct. 1
Lehigh Valley "50 Maine Central (Boston), 100	51 ¹ 4 51 ³ 8	514 513	51 51%	50% 51% 150 150	46 ¹ 2 46 ¹ 2 51 51	51 5114	5	130 Feb. 10	1156 Juse 16
N. Y. & N. Eng. " 100	2118 2435 4119 4119 *116 118	24¼ 24 ⁸ ₈ 41 ¹ ₈ 42 117 117 ⁷ ₈	2334 2414 41 4158 *11712	233 2378 493 411 ₉	2334 2418 4158 42	******	4,075 2,100	301a Oct. 6	31 ¹ 2 June 5 52 ³ 6 May 16 121 ³ 4 July 17
Northern Central (Balt.). 50 Northern Pacific (Phila.).100	*66 68% 28 28	*66 68 2738 2734	*66 68 264 274	*66 264 264 714 724	*66 68	*66 671 ₉ 267 ₈ 277 ₈ 721 ₄ 74		26 ¹ 8 Oct. 14	39½ June 10
Preferred "100 Old Colony (Boston).100 Pennsylvania (Phila.). 50	74 ¹ 4 74 ³ 8	$\begin{array}{c} 735_8 & 743_9 \\ 1681_2 & 1681_9 \\ 52 & 523_9 \end{array}$	72 734 1681 ₂ 1681 ₉ 52 521 ₆	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	168 168		55	16219 Aug. 25	179 Apr. 29
Philadel. & Erie. " 50		1715, 185,	179 ₁₆ 18 ¹ 8	*33 3314	334 334	52 52 ¹ ₂ 33 ¹ ₂ 33 ¹ ₂ 18 ¹ ₈ 18 ⁷ ₆	200	267a Jan. 2	1 16% May 21
Summit Branch (Boston), 50 Union Pacific " 100	5248 5258	5158 52	5058 514	5012 5114	51 5112	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	3,340	i. 50% Oct t	685a Jan. 28
United Cos. of N.J. (Phila.) 100 Western N.Y. & Pa (Phila.) 100 Miscellaneous Stocks.	*230 81 ₂ 81 ₂	230 ¹ 4 230 ¹ 4 *8 ¹ 8 8 ¹ 9	23014 23014	*8	* 230 84 84	* 230 *8 ¹ 4	355	734 Mar. 25	2333 Aug. 21 124 May 27
Beil Telephone (Boston).100 Best. & Montana " 25	222 223 524 5249	223 223 52 ¹ 4 52 ¹ 4	222 223 52 521g	222 223 51% 52	222½ 223 51 51½		195 2,635	1991 ₂ Jan. 2 44 Jan. 30	2 240 June 13 June 9
Butte & Boston " 25 Calumet & Heela " 25	18 18 300 300	18 18 300 300	17^{1_2} 17^{1_2} 296 300	16 ¹ 2 16 ³ 4 295	163 ₈ 163 ₄ 291 294		1,290	1112 Feb. 24 249 Jan. 28	2659 June 2
Canton Co (Ball.).100 Consolidated Gas " 100 Eric Telephone (Boston).100	4978 4978	53 ¹ 2 54 ¹ 2 50 50 48 48	53½ 53½ 49½ 50 48 48	54 54 49 49 ¹ 9 48 48	*53½ 54 49 49¼ 49¼ 49¼	*53 54 491 ₉ 50	1,288 350	44 Mar. 11	573 Feb. 11
Lamson Store Ser. " 50 Lehi'h Coul&Nav. (Phil) 50	*29 30 *51% 51%	*29½ 30½ 51¾ 51¾	*29 511a 513a	*29	29 29 51 5178	524 524	50	254 Mar. (37 ¹ 2 Jan. 6 54 May 22
N.Eug. Telephone (Bost'n)100 North American (Phil.), 100	*52 331 ₉ 335 ₉	*52 321 ₂ 335 ₈	*51½ 31½ 33	*52	*52 321 ₈ 321 ₂	3312 3438		49 Apr. 11	55 Jan. 28 474 Sept. 2
Sugar Refineries (Bost'n) 100 Thomson-H'n El. 1 25 Preferred 1 25	75½ 76¾ 51¼ 51¼ *26¾	51 514	74¼ 7638 51 51 26½ 26½	51 514	723_8 733_4 51 51 261_4 261_2		1,780 910	1 4718 Sept. 8	945 May 21 694 June 6 7 27 May 28
West End Land "	2478 25	2614 261 ₉ 243 ₄ 247 ₈	261g 261g 241g 243g	2458 2434	264 261 ₂ 243 ₄ 243 ₄		3,105	231 ₂ Jan. 2:	324 May 26
Inactive Stocks.	Bid.	Ask.	Inactive s	tocks.	Bid. Asl	k.	Bon	ds.	Bid. Ask.
Prices of October 17.		Thom.	Europ.E.Weic Power	(Boston) 10	0	Penna. Co	nsol. 5s,	r1919, V	ar 11134 D 1 10712
Atlanta & Charlotte (Balt.) Boston & Previdence (Boston)	.100	984 Westir	BondsB	oston.	0	Pa. & N. Consel.	Y. Canal 5s	1939, Ad	0,114
Camden & Atautic pf. (Phila.) Catawissa	50	100-	o.&S.F.100-yr year income (.4 g.,1989, J& 5 g., 1989,Sept	t.	Perkiome Pails.&E	n, 1st se riegen. I	r., 58.1918, Q- I. 5g., 1920, Ad	J 101 102 102 100 100 100 100 100 100 100
2d preferred (Ball.)	50 50 58 50 52	Non-	exempt 6s	xompt 6s, J& 1918, J& 1910, J&	J	1 st pref	, income	, 5 g, 1958, Fet	1 694 66
Cheshire preferred. (Boston)	100	Chie. 1	Burl, & Nor. 1 nort. 68	st 5,1926, A&0 1918, J&1	D	2d pref.	income,	5 g, 1058, Feb. 5 g, 1958, Feb.	1 364
Connecticut & Pass. Connecticut River Delaware & Bound Br. (Phila.	100	Chie. I	Burl.& Quincy	1896, J&l 481922, F&. 1919, A&6	A	Concol	most 76	1893, Ad 1911, J&	13 1 1 7 54
Har.Ports.Mt.Joy&L. " Kan. C'y Ft. S. & Mem. (Boston	50 81	Conso	W.Mieh. gen l. of Vermoni	. 58, 1921, J&l t, 58.1913, J&	D Bee	Improv Con. M.	ement M		O 101 10212
K. C'y Ft S. & Gulf pf. " K. City Mem. & Birm. "	100	Currer Det. L	ans. & Nor'n N	581927, A&C	J SE	Phil. Will Pitts. C. d	e St. I.,	t., 4s.1917, A& 7s1900, F& e, 6 g.1936, F&	A 119
Little Schuylkill (Phila. Manchester & Law (Boston Maryland Central (Ball	1.50 1.100	Free,F	lk. & M. V., 18	8 g., 1906, M& t, 6s.1933, A& s1933, A&	0 4 74 1		E.Side,1	st 5 g.1935. J. m.,58.1914, J.	D 108
Mine Hill & S. Haven (Phila. Nesquehoulng Val	50	70 ¹ 2 K.C.C 55 K.C.F	.& Spring., i si '. S. & M. cou.	,5g.,1925,A&0 6a, 1928, M&	ose t		J., 6 g Frank.,	1st,7s,1894, A&	A 109
Northern N. H (Boston North Pennsylvania, (Phila. Parkersburg (Bali		86 K.C. 8	lem. & Bir., 18 t. Jo. & C. B.,	t, 58,1927, M& 781907, J& ,781905, J&	pages for c bonds.	Atlanta &	Charl.,	altimore, lst 7s, 1907, Ja 1900, Ad	EJ 12214 12219 EO 193 105
Pennsylvania & N.W. (Phila	.) 50	Louis.	Ev.&St.L.,18, 2—6, g	t,6g.1926,A&0	0	Tritten fe	Conn	5 g 1935, Ad	A 106 107
Rutland(Boston	100	Mar. I	I. & Ont., 68.	1925, A&C1923, J&I	D	Staten Bai.&Ohi	Island, 2 o S.W1s	d, 5 g.1926, Jd it.44g.1990, Jd	cJ 99 0912
Seaboard & Roaneke. (Balt. 1st preferred	100	1st e	ensol income	es, 3 g, non-cuu es, 3 g, non-cuu	n.	Series I	1., 6 g	A.,6g.1916, J& 1916, J& 1916, J&	D 103 103 10 10 10 10 10 10 10 10 10 10 10 10 10
Preferred. "West Jersey. (Phila. West Jersey & Atlan. "). 50	58 N. Y.	& N.Eng., 1st nert. 6s	, 78, 1905, J& 1905, J& 1902, F& 1902, F&	J	Cent. Olii	0, 1 9 g l.& Aug.	lst 7s.1895, J	eJ 109 111
West Jersey & Atlan. Western Maryland Wilm. Col. & Augusta "	1. 50 12	40 2d m 13 2d n 108 Ogden	ort. 6s	1902, F&. 5s:1902, F&. 6s.1920.A&	A	North, Co	ntral, go	t 5 g., 1929, Ja id 6s, 1900, Ja	J 1154 1154
Winningt'n & Weldon "Wiseonsin Central (Boston	100	Inc.	6s nd. 1st, 6s	1902, M&	80 N	Series 4	Λ, 58	1926, Jo	0 10312 104
Preferred	100	2d. i	8	1898, F&.	A.	Oxf.&Cia	rk.,int.g Cum.,18	u.,6 g.1937, Mo l., 5 g.1911, F&	A 113 110
Allouez Mining (Boston Atlautic Mining "). 25	Allegi Atlan	tie City 1st 5s	adel hia. 10s, 1896, J& , g., 1919, M& 6s1902, J&	J 110 N 105	Virginia	M1d., 181	1at 7s. 1898, J. 6s1906, M. 1911 M.	ks 110 1118 ks 115 1116
Bay State Gas(Boston). 25 80). 50	8J Cataw	issa. M., 78	1900, F&.	A 118	4th Serie	es, 08 les, 3-4-	1921. M	SS 107 103
Boston Land " Centennial Mining "	10	Clearf	eting. 6s	t 5g, 1947, Q— t, 6s, 1927, J& .1900-04, M& . 7s, 1905, F&	J 117	West Va.	ies, 58 C.& P. 1		kJ 110 111 kJ
Fort Wayne Electric " Franklin Mining" Frenchm'n's Bay L'nd "	25 25 5	Easte:	n & Am. 1stM.	., 78,1905, F& .,58,1920, M& . 68,1910, J&J	N 1144 116	Wilm. Co	l. & Aug	., 681910, Jo	20 113 120
Huron Mining	100	Hunt.	& Br'd Top, C	con. 58.'95,A& 1914, Q-	O 1003 102 J 108	Baltimer	e-City H	(a]] 68.1900, Q-	
Morris Canal guar. 4. (Phila.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	83 Gen	s, gold eral mort. 44,	1897, J& s, g.1924, Q—	D 112 102	West	aryru K. 58	1916, Ma	eN 126 126 9
Preferred guar. 10. "Oseeola Mining (Boston Pewahie Mining). 25	2d 7	8	681898, J& 1910, M& 1923, J&	B 133 D 134	Exchan	go 3428.	1900 J.	kJ 1044 1048 D 109 1094
Pullman Palace Car "Quincy Mining"	$\frac{100}{25}$	North	Penn. 1st, 78	1896, M&	N 116	Cousol. G	as, us	1939. Ja	EJ 101 101%
Thoms'n Eice. Weld'g "	100	Penns Con	ylvania gen. sol. 6s, e	6s, e1910, Va 1905, Va	ar 125	Virginia	(State) 3s	, new.1932, J.	kJ ₁ 67 67]2
* These are the prices bid	and asked n	o colo was m	ada W Holis	ted & And ac	omied ntere	at. ! Latest	price thi	week. ;Low	est is ex-div.

^{*} These are the prices bid and asked; no sale was made. ¶ Unlisted & And accrued nterest. ! Latest price this week. ;Lowest is ex-div.

NEW YORK STOCK EXCHANGE PRICES (Continued). - ACTIVE BONDS OCT. 17, and since JAN. 1, 1890.

NEW YORK STOCK EXCHANGE PRICES (Continue	d). — ACTIVE BONDS OCT. 17, and since JAN. 1, 1890.
RAILROAD AND MISCEL. BONDS. Interest Closing Range (sales) in 18 Price Period. Oct. 17. Lowest. Higher	st, Oct. 17. Lowest. Hignest.
At.Top.&S.F.—100-yr. 4 g.1989 J & J 8258 8112 Oct. 88 M 100-year income 5 g1989 Sept. 5714 5418 Feb 7014 M 12 Jan. 2414 M 13 b. 12 Jan. 2414 M 18 Feb	av III. Y. Central—Extend., 58, 1893 M & N/102 8a, 1101 38 May 1104 50 Apr
Atl. & Pac.—W. D. inc., 68.1910'	ay Deben. 5s, coup., 18841904 M & S 110 Mar. 11312 May
2d, 58	
Atl. & Pac. — W. D. inc., 68.1910	b. N. Y. Lack. & W.—1st, 6s. 1921 J & J 131 2a. 131 July 134 Apr., Construction, 5s 1923 F & A 108 b. 107 Sept. 112 May
Leh.&W.B.,con. 7s., as sd.1900 Q-M 1131 ₂ 113 Mar. 116 Ja do mortgage, 5s1912 M & N 1021 ₂ a, 102 May 105 A	pr. Long Dock, /8
Am. Dock & Imp., 5s 1921 J & J 110 107 Sept. 110 ¹ 2 Ji Central Pacific-Gold 6s 1898 J & J 114 ¹ 8b, 112 Jan. 116 ³ 4 M	nne Consol., 6 g. 1935 A & O* 11712b. 11712 Oct. 12212 Jan. ar. 2d consol., 6 g. 1969 J & D 9912 9838 Mar. 107 May
Ches. & Ohio.—Mort. 6 g 1911 A & O 113 4b. 111 4 Oct. 118 Fe 150 Consol. 5 g 1939 M & N 101 994 Oct. 1931 A	or. Cousol. 1st, 5 g
R.& A.Div., 1st con., 2-4g.1989 J & J 6942 67 8ept. 73-2 JU do 1st con. g., 41989 J & J 80 b. 82 July 82 Ju	ine N. Y. Sus. & W.—1stret., 5 g. 1937 J · & J · 98 25. 96 2 Apr. 101 3 June at y Midland of N. J.—6 g 1910 A & O 112 2 b. 113 Apr. 118 Feb. Norf. & W.—100-year, 5 g. 1990 J & J * 96 2 a. 9 Oct. 99 4 June
2d con., 3-4 g	North. Pac.—1st, coup., 6 g.1921 J & J 11618b. 1133 Jan. 119 June General, 2d, coup., 6 g1933 A & O 11118b. 1103 Apr. 116 Aug.
Debenture 58	or. General, 3d, coup. 6 g1937 J & D 109 b. 109 Sept. 11312 May Consol mort. 5, g1989 J & D 8712 85 Oct. 94 Aug.
Nebraska Extension 481927 M & N *89\(^12\)b. 90\(^12\) Oct. 94\(^14\) A Chie. & E. Ill.—1st, s. f., 68.1907 J & D 115\(^12\)b. 115\(^12\) Oct. 118\(^12\) Ju	pr. North Pac. & Mon.—6 g 1938 M & 8 10434 10414 Mar. 11012 Apr. ine No. Pacific Ter. Co.—6 g 1933 J & J 108 b. 106 Jan. 113 May
General consor, 1st, 5s., 1937 M & N 994 95 Feb. 100 Ja	
Chic. Gas, L. & C.—1st, 5 g.1937 J & J 88 b. 881 ₂ Aug. 981 ₂ M Chic. Mil. & St. P.—Con. 78.1905 J & J 1241 ₄ b. 123 Oct. 1291 ₂ M 1st, 8outhwest Div.—6s. 1909 J & J 114 a. 1121 ₄ Aug. 1163 ₄ Ju	ay Omaha & St. Louis-4g1937 J & J 72 a 71 Aug. 80 June
1st, 80 uthwest Div.—6s 1990 J & J 1.14 a. 1124 Aug. 1163 Jn 1st, 80. Min. Div.—6s 1910 J & J 114 1124 Aug. 1183s An 1st, Ch. & Pac, W. Div.—5s. 1921 J & J 105 1043 Oct. 1094 Ju Chic, & Mo. Riv. Div.—5s 1926 J & J*101 a. 101 Aug. 1033 Ju	or HUTE, R. & NSV CO 18L b. P. 1909 J. & J. 105 28 J. 108 C. C. 113 J. J. J.
	0
Terminal, 5 g	ne. Peo. Dec. & Evansv6 g 1920 J & J 104 a. 101 Jan. 109 Apr. Evansville Div6 g 1920 M & S 100 a. 106 Mar. 106 Mar. 106 Mar.
Chie, & N. W.—Consol. 7s1915 Q—F 138 b. 139 Oct. 144 Ja Coupon, gold, 7s1902 J & D 124 b. 123 Aug. 129 M	av Peoria & East, consol. 4s., 1940 A & O 194 78 Oct. 85 June
Wis, & Minn, Div.—9 g. 1924 J. & J. 102 102 0ct. 106 Ju Gen, M., 4 g., series A., 1989 J. & J. 102 102 0ct. 106 Ju Chie, & N. W.—Consoi. 7s. 1915 Q.—F. 138 b. 139 0ct. 144 Ja Coupon, gold, 7s.—1902 J. & D. 124 b. 123 Aug. 129 M. Sinking fund 6s.—1929 A. & O. 106 3a. 105 Q. 0ct. 110 Fe Sinking fund deben, 5s.—1933 M. & N. 108 b. 108 0ct. 112 Apr. Sinking fund deben, 5s.—1933 M. & N. 108 b. 108 0ct. 112 Apr. Sinking fund deben, 5s.—1933 M. & N. 108 b. 108 0ct. 112 Apr. Sinking fund deben, 5s.—1933 M. & N. 108 b. 108 0ct. 112 Apr.	b. Phila. & Read.—Gen., 4 g 1958 J & J 8112 793 Sept. 87 Jan.
25-year debenture 5s 1909 M & N 10634 10412 May 10812 Fe Extension 4s 1926 F & A 9918 96 Jan. 10112 Ju	sh. 2d pref. income 5 g 1958 Feb. 40 42 Oct. 584 May
Chic. Peo. & St. Louis—5 g.1928 M & S 98 4b. 91 2 Jan. 99 2 Jan. Chic. R. I. & Pac. —6s. coup. 1917 J & J* 126 3 b. 126 8 ept. 132 M:	ne Pittsburg & Western-4 g1917 J & J 7834 7712 Oct. 83 May Rich, & Dany,—Con., 6 g1915 J & J 11612a. 11514 Oct. 11814 June
Chic.St. L.& Pitt.—Con., 5g.1932 A & O 98 b. 100 Jan. 1064 Ar	ne Consol., 5 g
Chic. St. P. M. & O.—68 1930 J & D 118½ 11.7 Sept. 123½ M. Cleveland & Canton—5 g 1917 J & J 91½b. 91 May 97 Ja C. C. C. & I.—Cousol. 7 g 1914 J & D 130 b. 130½ July 135 Fe	ay Con. 1st & col. trust, 5g. 1914 M & 8 71 8 68 Oct, 83 May n. Ro G, Western—1st, 4 g 1939 J & J 72 2b. 697 Mar. 78 May b. R. W. & Ogd,—Con., 5s 1922 A & O 107 2b. 107 2 Oct. 112 4 Mar.
G. C. C. & I.—Consol. 7 g1914 J & D *130 b ·130	ay St. Jos. & Gr. Island-6 g. 1925 M & N* 105 2b. 103 Oct. 1074 Apr.
General consol. 6 g. 1934 J & J*122 a. 1174 Feb. 1251 ₂ Mr. Col. Coal & Iron-6 g . 1900 F & A 103 b. 103 Mar. 108 Ja Colorado Midl'd-Con. 4 g. 1940 F & A 108 b. 661 ₂ Aug. 751 ₂ Sc Col. H. Val. & Tol.—Con. 5 g. 1931 M & 8 83 b. 73 Mar. 881 ₃ Jun. General 6 g. Nor. 2011 Jun. 4 b. 883 b. 73 Mar. 881 ₃ Jun.	y St.L.Ark, Tex.—1st, 6s, t'st. rec. 87 86 2 Mar, 98 8 May
Denver & Rio Gr.—1st, 7 g. 1900 M & N 119 11712 May 119 Fe	b. 2d, 6s, 1936, tr. rec., all ass.pd. 24 22 Oct. 3238 May 325 5t. L. & 1ron Mt.—1st. 7s. 1892 F & A 103 2b. 102 Aug. 108 Jan.
1st consol., 4 g	ne 2d, 7 g
Det. Mac. & M.—L'd grants. 1911 A. & O. 32 b. 33 Sept. 39 ¹ ₉ M. Dul. & Iron Range—581937 A. & O. 97 ³ 8b. 97 ¹ ₂ Oct. 102 ⁵ 8 M. Dul. So, Sh. & Atl.—5 g1937 J. & J. 96 ¹ ₂ b. 92 Jan. 101 M.	ar. Gen. R'y & land gr., 5 g. 1931 A & O 92 a. 88 Jau. 9512 July
E. Tenn. V. & G.—Con., 5 g.1956 M & N 10648 10342 Jan. 108 Ap Knoxyille & Objo—6 g. 1925 J. & J.*111 a. 1084a Jan. 113 Ju	or. 6 g., Class B. 1906 M & N 112 b. 111 Ang. 115 Apr. 116 g., Class C. 1906 M & N 112 b. 111 Sept. 114 2 Apr.
Ft. W. & Denv. City—6 g1921 J & D 10512 103 Sept. 110 Mg	n. General mort., 6 g 1931 J & J 110 20. 109 4 Feb. 115 June
Hall & St. Jos.—Cons. 68 1911 M & S 115 4a. 114 Sept. 121 Fe	b. Do reduced to 4½ g J & J *88 a. 100 Feb. 102½ June
Illinois Central—4 g 1952 A & O *100 b. 10014 Apr. 10214 M. Int. & Gt. No.—1st, 6 g 1919 M & N 116 b. 10914 Jan. 11612 M. Coupon, 6 g., trust rec 1909 M & S 78 a. 734 Jan. 89 M.	Ar. Storage State Storage State Storage State Storage State Storage State Stat
Iowa Central—1st, 5 g1938 J & D 83 b. 8318 Oct. 91 Mg Kentucky Central—4 g1987 J & J 81 80 Oct. 8534 Ju	Gap'i 6 g Tr ree ass't'd 1921 60 48 Jan 624 Oct.
Kings Co. El.—1st 5 g 1995 I & I 993th 100 Ang 105 To	u. 80. Car.—1st, 6 g., ex coup. 1920 100 ¹ 29. 96 Jau. 101 ¹ 4 Oct. Income, 68. 1931 13 ¹ 4 7 ¹ 2 Jan. 14 Sept.
Laclede Gas—1st, 5g. 1919 Q—F 79 a. 79 Sept. 89 M: Lake Erie & West.—5 g. 1937 J & J 107 b. 109 Apr. 1123 Ju Lake Biore,—Con.cp.,1st,7s.1900 J & J 123 Ja. 12214 July 128 M: Consol. coup., 2d, 7s. 1903 J & D 123 1222 Sept. 128 M:	ne 80. Pac., Ariz.—6 g1909-10 J & J.105 2b. 105 July 108 June ay 80. Pacitic, Cal.—6 g1905-12 A & O.1124b. 112 Apr. 115 2 Sept. av 1 1st. consol., gold, 5 g1938 A & O. 99 b. 100 Oct. 103 8 Mar.
Consol. coup., 2d, 7s1903 J & D 123 122½ Sept. 128 M. Long Island—1st, con., 5 g. 1931 Q—J 112½ 112 Aug. 118 JG General mortgage, 4 g1938 J & D 93½a. 93½ Sept. 99 Ja	181, consols, Rotte 5 1911 J & J 10612 10514 July 109 June b. Tenn. C. I. & Ry.—Ten. D., 1st, 6g A & O 90 b. 88 Oct. 10434 Jan.
N. O. & Mob.—1st. 6 g 1930 J & J115 b 1151 Jan 1213 In	ar. Birm. Div., 6 g
E. H. & N.—1st, 6 g1919 J. & D 113 b. 113 Jan. 116 ¹ 2 Fe	b), 2d, income. 5 g
Consteral trust, 5 g1931 M & N 104 a. 104 Oct. 110 Fe	bb. Tol. & Ohio Cent.—5 g1935 J & J 103 2 102 Jan. 1084 July
Consol., 6g	b. Tol. Peo. & West.—4 g1917 J & J 78 b. 76 Jan. 804 May n. 170. St. L. & Kan. C.—6 g1916 J & D 95 2 94 2 Oct. 101 Jan. dv Union Pacific—6 g1899 J & J 115 2b. 114 8 Aug. 118 2 Mar.
Consol., 6 g	Sinking fuud, 88
Mich. Cenf.—1st, con., 7s. 1902 M & N 125 b. 125 May 129 Aj Consol., 5s	or. 184,6 g
Consol., 5s	or, lst consol., 6 g
M. K. & T.—1st 4s, g 1990 J & D 78 7434 Oct. 82 Ju	
20 48, g	Virginia Mid.—Gen. m., 5s, 1936 M & N * 84 D. 85 Mar. 8812 Apr.
2d 7s May 113 A1	ne Wabash—181, 5 g 1939 h & N 101 8 100 Aug. 1034 Apr. 2d mortgage, 5 g 1939 F & A 77 75 Sept. 8618 Jan.
3d, 78	n. West Shore—Guar 482361 J & J 102 85 102 8 Oct. 100 8 June
Pac. of Mo.—1st, ext., 4 g.1938 F & A 96 2b, 95 Aug. 1012 Ja 2d mort., 7s	or. 2d mort., 3g., 5sc
Man. Ch. & St. L.—180, 78.1913 J & J 128-20.128 July 133 Ja	pt. Wis, Cent. Co.—1st, 5 g1937 J. & J. 984 96's Jan. 1044 Apr. 106 Jan. 1937 J
NOTE—"b" Indicates price bid, and "a" price usked; the Ran NEW YORK STOCK EXCHANGE	
NEW TORK STOCK EXCHANGE	PRICES.—STATE BONDS OCTOBER 17.

Alabama-Class A, 4 to 51906 104 107 Missouri-Con, Fund. 1894-1895 110 South Carolina-6s, non-fund. 1888 4 44	SECURITIES.	Bid.	Ask.	SECURITIES.	Bld.	Ask.	SECURITIES.	Bid.	Ask.
Class B, 58	Class B, 5s. 1906 Class C, 4s 1906 Currency funding 4s 1926 Arkansas—6s, fund. Hol. 1899 1906 do. Non-Holfore 7s, Arkansas Central RR Georgia—7s, gold 1896 Louisiana—7s, cons 1914 Stamped 4s.	106 ¹ ₂ 105 ³ ₄ 10 145 7	105 108 ¹ ₂ 20 175 10	6s, loan	108 108 12 20 3	18 7 6 101	Brown consolidated, 6s	67 77 104 100	109 105 72

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the per may be; other quotations are frequently made per scarce. The following abbreviations are often used, viz.; "M." for mortgage, "g." for gold; "g'd," for guaranteed; "enl.," for enlossed; "cons.," for consolidated; "conv." for convertible; "e. f.," for sinking sund; "i. 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.

Subscribers will	confe	ran	vor by giving notice of any e	rror d	Lacov	ered in these Quotations.		
United States Bonds.	Bld.	Ask.	CITY SECURITIES.	Bid.	Ask.	CITY SECURITIES.	Bid.	Ark.
UNITED STATES BONDS.	10438		Bangor, Mc.—Water, Ga. 1905. J&J E. & N. A. RE. Ga. 1894 J&J	\$119	121	N. Brdford-(Con'd)-74s, 1910. A&O N. Brunswick, N.J.—7s, water, 1904	3 9 44	
4 an, 1891	10438 12358	124	Bath, Me.—6e, 1902Var	\$105	107	68, 1906 Var	1054	******
4a, 1907	12338	124	Belfast, Me6s, railroad aid, '98	\$106	108	84, 1906 Var New Hav'n-Park, 3 p. 0.20,50a, Jes. New Orleans, La.—Premium 5s Cons. 6s, 1923, ext. Crossman. Je.J	59	98
65, Currency, 1896rsgJ&J	115		Bangor, Mc.—Water, 6s, 1905. J&J E. & N. A. Rf. 6s, 1894. J&J Bath, Me.—6e, 1902. Var 4 lga, 1907. J&J Belfast, Me.—6e, railroad aid, 78 Birminglism, Ala.—5 g., 1920 A&O Boaton, Mass.—Water 6s, 1906. Var Water 5s, gold, 1906. Var Water 4s, 1917. Var Water 3 lga, 1917. A&O 3s.——A&O	\$1194	1194	5e, 1934 Jan	******	
6e, Currency, 1898regJ&J	121		Water 4s, 1917Var	\$1064	1184 108	6a, 1900	91334	1254
418, 1891 rog Q-M 418, 1891 coup Q-M 45, 1907 reg Q-J 48, 1907 reg Q-J 48, 1907 reg Q-J 58, Currency, 1895 reg J&J 68, Currency, 1897 reg J&J 68, Currency, 1898 reg J&J 68, Currency, 1898 reg J&J 68, Currency, 1898 reg J&J 68, Currency, 1899 reg J&J 68, Currency, 1898 reg J&J 68, Currency, 1899 reg J&J 68, Currency, 1898 reg J&J 68, 1906 Class A, 1906 Class C, 48, 1906 Currency, 1906 Currency, 1906 reg Currency, 1907 reg Currency, 1906 reg Currency, 1907 reg Currency, 1907 reg Currency, 1908 reg C	124	107	39	9 99-4	100	Cons. 6s, 1923, e.k. Crossman JdJ 5s, 1934 JdJ N.Y. City—7s, 1900 M&N 6s, 1900 M&N 6s, gold, 1901 JddJ 5s, 1905 M&N 5s, gold, 1806 M&N 3s, 1906 M&N 3s, 1904 M&N 3s, 1907 A&O Rark, 2-3s, 29-4s M&N Norfolk, Va.—6s, 1914 Var 8s, Water, 1901 M&N 5s, 1916 A&O Ss, Water, 1901 M&N 5s, 1916 A&O Ss, Water, 1901 M&N 5s, 1916 A&O	127	128
Class "B," 5e, 1906	1064	107	3s	\$152	163 160	58, gold, 1896	\$110 \$112	112%
Currency funding 4s, 1920	105%	105 1084	Bridge 4s, 1926	120	133	3 a. 1904	\$101 \$102	
Arkan.—68, fund., '99. Holford. J&J 68, fund., non-HolfordJ&J	145	20 175	Water 3s, 1905J&J Buffalo, N.Y.—7s, 1924-5J&J	101 5162		Park, 2 198, 20-48	118	101 122
7s, L. R. & Ft. S. 188ue, 1900. A & O 7s, Memphis & L. R., 1899. A & O	777	1012	Water 5s, 1898-9	\$100		8s, Water, 1901	129	130
7s, L. R. P. B. & N. O., 1900. A & O 7s, Miss. O. & R. Riv., 1900. A & O	7	10	Water 3128, 1905	\$ 93		Norwich, Ct.—5s, 1907A&O	5110	112
		10	Park 6a, 1924. J&J Bridge 5a, 1919. J&J Bridge 5a, 1919. J&J Bridge 4s, 1926. J&J Water 3a, 1905. J&J Water 3a, 1905. J&J Wator 5e, 1898-9. A&O Water 3a, 1905. J&J Water 3a, 1916. F&A Cambridge, Mass. Water 6e, '96. J&J City 6a, 1904. J&J Water 3 len, 1911. Var Camden, N. J.—78, 1903. J&J Charlsston, 8.C.—Conv. 78, '97. A&O Conv. 4a, 1909. J&J J	\$1114	113 127	Orange, N. J.—78, long	1116	125
Jonneotic't-New,rg.,3 4s,1903.J&J New, reg. or coup., 3s, 1910 Dist.Col.—Cons.3-65s,1924,cp.F&A	1211g	123	Water 3128, 1911	\$ 994	100	68, 1901 48, 1908	118 102	120
Funding 5a, 1899J&J Perm. imp. 6s, guar., 1891J&J	110 102	113	Charleston, S.C.—Conv. 78, '97. A &O Conv. 48, 1909	107	108	4s, 1908	110	1112
Perm. imp. 76, 1891	1037		Chicago, Ill.—7s, 1899.	\$* 22 4s	124 4	6s, 1904-5-6J&J	122	127
Fund. loan(Leg.)6s,g., 1902Var	122		4 ³ 98, 1900	\$ 0634	10130	63, 1904-5-6	135	
Water stock, 7s, 1901	135 1394		Cook Co. 41gs, 1900	§ 064	102	6s, Consol., 1904 rcgJ&J	120	123
Florida—Consol. gold 68J & J	\$110		Lincoln Park 7s, 1895	34.02	10412	4e, funded, 1912J&J Portland, Ore.—Gold 5e 1920.M&N	6	101
Wash.—Fund.loan(Cong.)0sg., 32 Fund. loan(Leg.)6s, g., 1902 Yar Markst stock, 7s, 1892. Water etock, 7s, 1892. do 7s, 1903. Florida—Consol. gold 6s. J& J Georgia, -7s, gold bonds, 1890. Q—J 4'gs, 1915. J&J 1sdiana—Tem'y loan. 3'qs, 1895. Refanding, 3'ge, 1895. State House, 3'ge, 1895. Temporary loan. 3s, 1899 Temporary Int. loan, 3s, 1894 Temporary Int. loan, 3s, 1892 Temporary Int. loan, 3s, 1892 Temporary Int. loan, 3s, 1892	117	120	Charleston, 8.C.—Conv.78, '97. & & O Conv. 4s, 1909. J&J Chloago, Ill.—7s, 1899. 6s, 1895. 4'4s, 1900. 3-65s, 1902. Cook Co. 4'4s, 1900. West Chicago 5s, 1890. Lincoln Park 7s, 1895. South Park 6s, 1899. Cincinnati, O.—7-30s, 1902. J&J 7e, 1903. Var 6s, gold, 1908. M&N 4s, 1905. Var	\$130	131	Portsmouth, N.H.—6s, '93, RR. J&J Poughkeeps R. Y.—7s, water long	\$195	106
Indiana—Tem'y loan. 348, 1895	\$100		6s, gold, 1908M&N	\$124	125	Providence, R.I.—5a, g., 1900J.J.J	17777	112
State House, 3129, 1895	\$102		4s, 30-50s, sink. fund, 1931. J&J	\$1054	1064	4 les, 1899J&D	\$106 \$ 99 4	107
Temporary Int. loan, 3s, 1894	\$100		5s, 30-50e, sink. fund, 1930. M&N Hamilton County 4s	\$1084g	107	3 23, gold, 1916	25	
Temporary int. loan, 38, 1892 Temporary int. loan, 38, 1893. School fund refunding, 38, 1909.	\$100		Hamilton County 48 Claveland, O.—78, 1894	1611440	116	New adjustment, 4s	10	108
Temporary lonn, 38, 1899	\$ 100		5s, 1907	\$ 9912	100	Reading, Pa.—1s. 1920A&O Richmond, Va.—6s, 1914J&J	116	105
Louislana—Consol. 7s, 1914J&J Stamped 4 per cent, 1914J&J Maine—New 3s. 1890-1929J&D	89	90	58vai	103	TOO	88, 1900J&J 58, 1921 & 1922J&J	135	138
Maryland—3s cold 1000 Lat	l qq		58	\$101	100 1021 ₄		§138	101
3-65s, 1899 J&J Massachusetts-5e,gold, 1891A&O 5e, gold, 1894J&J 5e, gold, 1897M&S	\$1001g	1034			105	48, 1912	910749	
58, gold, 1894	\$10519 \$110	111	Dallae, Tex.—58, 8t. imp'm't, 1929. D yt in, O.—58, 18:5—1908. Denver Col.—Pub. im. 4s, 1904. M ts		(4.22.1	Comp'mise 4s, 1901F&A 8t. Louis, Mo.—6e, 1899Van 6s, gold, 1894	\$113	991
		10312	Duluth, Minn.—48, 1920J&J Detroit, Mich.—78, 1894F&A 68, W. L., 1906J&U	\$108	101			107
Fund. 6s, 1894-95J&J Funding 3½, 5-20s, 1906-8J&J	110		3 28, 1911	\$ 994	100	48, 1905 3.65a, 1907	(110	100
Warloon Sa 1904 TAT	1100	103	3 48, 1911 J&c Erie, Ps.—Consol. 78, 1894 J&d Elizabeth, N. J.—New 4s, 1922 J&d Evansville, Ind., comprom 4s, 191; Fitchburg, Mass.—6s, 91, W.L. J&d Oalveston, Tex.—8s, 1893-1909, M&S	85	95	3: 1905 3: 656, 1907 8t.l. Co.—6s,1905 A&O 8t. Paul, Minn.—4s, 1912. 4 lgs, 1916 5e. 1915. 6s, 1904.	\$ 994	100
War loan, 6s, 1905	108	128	Fitchburg, Mass.—6s. 91, W.L. J&J	\$1001 ₄	85 1003	5e. 1915	\$113	115
War Joan, 68, 1905			UO, AUAV		103	(8) 1000	17440	110
6s, funding act of 1866, 1900.J&J	12	18	Water, 88, 1895J&I			San Antonio, Tex.—58, 1909-193 % Savannah—Fd 58, cons. 1909 Q-1 Scranton, Pa.—48, 1893 1910 F&A Sloux City, Iowa—1 a, 1899 Spungdeld, Mass.—68, 1905 A&O 78, 1903 water loan A&O	103	105
6s, new bonds, 1892-8J&J 6s, Chatham RRA&O	3	7	Water 6a, 1903			Stranton, Pa48, 1893 1910. F&A	\$	1001
6s, special tax, class 1,1898-9A&U Trust certificates	4	В	Towns. 38, 1909	3110	100	Springfield, Mass.—6s, 1905. A&O	122	124 130
4s, new, cons , 1910J & J 6s, 1919A & O	97	101	Improvement 6s, 1898 J&D			Springfield, O58, 19 17M&N		1124
North Dakota b nds			do 5s, 1901,M&N Houston, Tex.—6s Compromise 5s, 1918	103	105	Toledo, O.—7-30s, RR., 1900.M & N 8s, 1893-94	108	110
Penna.—5s, new, reg., '92-1902. F&A 4e, reg., 1912	119 ¹ 9 108		fndlauapolis, Ind"D" 7.3, 99. J&.	95	97	6s, 1899Var 5s, 1893-1913A&O	101	102
Brown consols, 6s, 1893J v J	99	101	Indianapolis, Ind"D" 7'3,'99.J&. 68. 1897. J&. Jerssy City—7s, 1905. Vai Water 6s, 1907. J&d			Topaka, Kan.—Refunding 58		103
Blue consols, 4 28, 1928J&J Tonnessee—6s, unfundedJ&J Compromise, 3-4-5-6s, 1912J&J	67					Trenton N. J4s, 1911J&J	\$102	103
88ttlement, 68, 1913J&J	104	109	Hudson County 7s, 1891J.K.Bayonns City, 7s, longJ& Kansas City, Mb.—7s, 1898M&			58. 1905	\$1014g	103
Settlement, 5s, 1913J&J Settlement, 3s, 1913J&J	100	105 72	48, 1910		105	RAILROAD BONDS.	1	100
Tsxas—7e, gold, 1904J&J Virginia—6s, old, 1886-'95J & J	50	135	Lawrence, Mass.—6s, 1900 Acc Leavenworth, Kan.—4s, 1914 .J&	§118	118	(Bonds of companies consolited are generally under the consolid name.)		118
68, consols, 1905, ax-coupJ&J	47	50	Long Island City, N.Y—Water,7s Los Angeles, Cal.—5s, gold	. 9	107	Ala. Gt. Southern—1st, 6a, 1903J&J Debenture 6s, gold, 1906 F&A	6108	110
6s, consol., 2d series	50	9	Louisville, Ky.—7s, 1903Va 6s, 1897VB	r \$1084	125	Gan't mort. 5s, 1927J&D Alaba na Midland –1st, 6s, 1928	80	92 76
Do trust receipts	67	9	20.40s, 5s, 1920	1 5 99	107	Ala. N. O. T. &c. 1st deb. 6s, 1907. 2d debent. 6s, 1907. J&D	6 33	58 95
New 3s (Riddlaherger), 1932. J & J	67	68	Lynchburg, Va.—6s, 1901-4J& Lynn, MassWaterloan, 6e, '94.J&	1 5107	108	Ala. & VicksbCons. 58,1921.A&O Vicksb.&Mer181,68, 1921.A&O	92 93 70	93 74
10-40s, cp. & rsg., 3 to 5,1919. J&J Consol. coupon, new non-fundable	30	43	5s, 1905	114	116	Alb'y & Susq.—Cons. 7e, 1906, guar.		1231s 118
do non-fundable Washington - 3128, 5-15 years CETY SECURITIES.	\$1003	1014	Manchester, N. H68, 1902J&J	. 01165	101	Consol. mort., ds, 1906, guar. A&O	110	123
			Memphis, Tann.—Comp. 6s, 1907.	1031	2 105	1st mort., 7s, 1910	25	
Ansany, N., —98, 1915-1919, M.C.A. 48, 1920 to 1930	100	106	Tax Dist, 6e, 1915J&. Middletown, Conn.—3.65, 1900 Mingeapolis, Minn.—8s, 1892.J&I	11 14714	102	Allentown Term.—1863.48,1919.133.1 Atch. f. & S. Fe—new 48, 1989, J&J	82% 56%	
4 as, coup., 1885-1901 var Allegheny Co., 5s, cp., 1913.J&J	100	105	Mindeapolis, Minn. – 8s, 1892. J&I 7s, 1901 J& 4 12s, 1912-15	\$106 \$1164		1 Act. & Charl.—1st pr. 78, 1897.A &U	103	12219
4a. Court House, 1903, rag. J&J 3 8a, refunded, 1895, reg. J&J	104	106	4 ¹ 28, 1912-15	\$104	110	1st, 7s, 1907	103	10219
Atlanta, Ga.—Water 7s, 1904. J& 6s, 1895-6	115		48, 1915-17 Milwaukee, Wis.—Water 7a, '02. J&. Water 4s, 1906-7 Mobile, Ala.—4-5s, I'ded, 1906. J&.	r	. 109 108	Atlantic City-1st, 5s,g., 1939. M.A.N.	105	90
68, 1895-6 J&. 58, 1914-15 J&. 4198, 1916 J&.	103	105	Dionigomery, Ala.—os	-1 444	93	Atlan. & Dan.—1st g. 68, 1917. A&O Atlantic & Pac.—1st 48, 1937. J&J		771
AUGUSTA, MS.—BS 1905 FUDO JA-	113121	122	58, new	J				13 4 100
Angusta, Ga.—6s, 1905 J.v. Baltimore—6s, bounty, 1893.M & 8 5s, water, 1894 Man		1.6	48, 1910	8100		Incomes, 6s. non-cumul., 1922.	8 12	20
68, 1900 Q 68, West. Md. RR., 1902 J& 58, 1916 M&A 48, 1920 Q	1203	1214		\$109		Land gr. Incom s, com., 1901.	1	1011-
58, 1916	125	126 109	6s, 1910 Va 7s, Aq isduct, 1905 Va	r 130	. 123	Sargeld, 1945F&A	113	
3 ½8, 1928	1044		New Bedford, Mass.—6s, 1909. A&	0 \$1261	g 128	Cousel, gold 58, 1983F&1		

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

, For	Expl	nnati	ons See Notes at Head of F	lrst I	Page	of Quotations.		0
RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.
Baltimore & Ohio-(Continued)— Schuylkill Riv. East 8ide 5s. 1935			Chleago B. & Q.—(Continued) — 5s, sinking fund, 1901 A&O	10219		Clev. Akron & Col.—1st, 6s, 1926J&J Gen. M., g., 5s, 1927	† 98 † 99	*****
Mon Dir. DR lathar 1010F&A	\$	106	58, debenture, 1913M&N Towa Div. 8, F. 58, 1919A&O	102 4	1031	Gen. M., g., 5s, 1927 M&S Eqolp 1r. & 2d M., 10-40sF&A Cleve. & Canton-1st, 5s. 1917.J&J	95 92	961g
Sterling, 6s, g., 1902M&S Sterling, 6s, g., 1910M&N	e112 e120	114 122	Tionyon Div. 48, 1919	9119		C.C.O.&St.L.—C. Div., 48, 1939J&J Clev.Coi.Cin.& In.—1st 78, '99.M&N	89 118 130	92 119
Sterling, 6s, 1895	e105 e104	107 106	18, plain bonds, 1921M&S Neb. Ext., 4s, 1927M&N	86 891 ₉	864 903 1078	Clev.Col.Cin.& In.—1st 78, '99, M&N Consol. mort., 78, 1914. J&D Cons. 8. F., 78, 1914. J&J Gen. con. 6s, 1934. J&J Bellef. & Ind. M., 78, 1899. J&J	e127	135 130 122
Isali, & O. O. W — Cili. Celleriu, 1 5,12000		******	Plain, 7s, 1896	1054	10012			
New 41s, guar., 1990J&J 1st pref. income 5s 2d do do	9619		Rue & Mo (Ngb) 187.68.1918.14.1	OTTO	1064 1164	Cle. & Pitts.—Con.s.f.,7s,1900M&N 4th Mort., 6s, 1892	126	
ad do do			Cone se non-er 1918 IAT	\$ 105 ¹ 9 \$ 89 ¹ 4	106	Consol, gold, 48	41	111 731 ₉
Balt. & Pot'c—1st, 6s, g., 1911A&O 1st, tunnsl, 6s, g., g'd, 1911. J&J Beech Creek—1st,g'ld, 4s,1936,J&J		83	48, (Neb.), 1910 J&J Neb. RR, 1st, 78, 1896 A&O Om. & S. W., 1st, 8s, 1896 J&D	\$1074 \$11434	109	Columbia & Gr.—1st, 6s, 1916. J&J 2d mort., 6s, 1923	105 83	96
Belvidere Del.—1st,68,0,1902.J&I) Cons. 4s, 1927	116	102	Atch'n & Nab.—1st, 7s.1908 M&S	6125	116 126 106	2d mort., 6s, 1923	95 81 86	81 ¹ 2 87
Boston & Albany—7s, 1892F&A 6s, 1895J&J	\$103	1034	Repub. Val., 1st, 6s, 1919J&J Chie. & East Ill.—1st mort. 6s, 1907 1st, con., 6s, gold, 1934 A&O	11512	115% 116%	Gen. 6s gold, 1904	0108	01
Boston & Lowell-78, 1892 A&C	5100		Gen. con., 1st, 5s, 1937M&N Ch. & I. Coal R'y, 1st 5s, 1936J&J	991 ₂ 97	100	do 2d M., 7s, 1892. J&l Col. & Toledo—1st 7s, 1905. F&A do 2d mort., 1900. M&S	\$113 \$102	
58, 1896. J&J 58, 1899. J&J 48, 1905-6-7. Var. 418, 1903. M&N Boston & Maine—78, 1893. J&J 78, 1894. J&J Improvement 4s, 1905. F&A Do 4s, 1937. F&A Bost. & Providence—78, 1893 J&J 4s, 1918. J&J	\$105 kg	107 1001	Chio. & Gr. Trunk—1st, 6s., 1900 Chic. Mil. & St. Paul—	105	110	Col.Shaw. & H'k.—1st 5s.1940.J&J	3113	
4 28, 1903	\$104 ¹ 9 \$105	10մ 1051ց	M.&St.P.1st, 8s, P.D.,1898. F&A P. D., 2d M., 7 3-10s, 1898. F&A	121	12178	Col. & Western, 1st, 6s, 1911.J&J	\$ 98%	99
7s, 1894	\$107 %	108 104	R.D., 1st, \$, gold, 7s, 1902J&J La. C., 1st M., 7s, 1893J&J	122	125 114	Concord & Montreal— Bost. Cono. & Mon.—Cons. 78, 1893	\$1043	105
Bost. & Providence—7s, 1893. J&J	106	107	1. & M., 1st M., 7s, 1897J&J I'a. & Dak., 1st M., 7s, 1899.J&J Chio. & Mil., 1st M., 7s, 1903.J&J	113 115	111	Consol. mort., 6s, 1893A&O Improvement 6s, 1911J&J Conn. & Passump.—M., 7s, '93.A&O	Ø1104	1104
		104 110	Consol., 7s, 1905	1244	125	Connecting (Phlla.)—1st, 6sM&S Consol.RR.of Vt., 1st, 5s, 1913.J&J	118	88
Bradf. Eld. & Cuha—1st, 6s, 1932J&J Brooklyn Ele.—1st. 6s, 1924 A&O	20 110		1st M.,6s, S'thwest Dlv.1909J&J 1st M., 5s. La C. & Dav.1919J&J	113	114	Cov. & Macon-1st 6 g.1915M&S Dayton & Mich.—Con. 5s,1911.J&J	85	90
2d mortg, 5s, 1915J&J Union El.—1st, 6s, 1937M&N	87 109	90	80. Minn. 1st 6s, 1910J&J Hast. & Dak. Ex. 1st, 7s, 1910.J&J	113 ¹ 2 119 ¹ 9		Dayton & Union—1st, 7s, 1909J&D Dayt. & West.—1st M., 6s, 1905.J&J	\$112	114
Brunsw. & W.—1st,4s, g, 1938.J&J Bnft. Brad.& P.—Oen.M.7s,'96.J&J	103	74	do 58, 1910J&J Chic. & Pao. Div. 68, 1910J&J	100 ¹ 8	1	1st mort., 7s, 1905J&J Delaware—Mort., 6s, guar., '95.J&J	120	12312
Buff.N.Y.&Erie—1st, 7s, 1916.J&D Buff.Roch. & Pittsb.—Gen.5s, 1937	129 971 ₉		do West. Dlv., 5s, 1921. J&J Chio. & Mo. Riv. 5s, 1926J&J		101	Del.& Bound B'k—1st, 7s, 1905F&A Del. & Hud.—1st, reg. 7s, 1891.J&J 1st, Exten., 7s, 1891	130 102 104	
Consol., 1st 6s, 1921F&A Consol., 1st 6s, 1922J&D	117 116 100	117	Mineral Pt. Dlv., 5s, 1910J&J Chie. & L. Sup. Dlv., 5s, 1921J&J Wls. & Mlnn. Dlv., 5s, 1921J&J	102	103	Coupon 78, 1894	109	109 ¹ 4 145 ¹ 4
Bost. Revere & Lyon—6s, '97. J&J Bradford Bord. & K.—1st, 6s, 1932 Bradf. Eld. & Cuha—1st, 6s, 1932 J&J Brooklyn Ele.—1st, 6s, 1924. A&O 2d mortg, 5s, 1915	95 861 ₂	96	Terminal 5s, g., 1914J&J Dubuque Dly., 1st, 6s, 1920 J&J			Del. Lack. & Western.— Convert. 7s. 1892J&D	,,,,,,	
Minn.& St. C.1st7s,g'd,1927.J&D Iowa C. & W., 1st. 7s, 1909.M&S			Wis. Val. Div., 1st, 6s, 1920.J&J Fargo & South.—6s, ass. 1924.J&J	§106	107	Den City Cable 1st 6s 1908 J&J	100	132
Min. & St. L. 1st 78, g*d, 1927. J&O Lowa C. & W., 1st, 7s, 1909. M&S C. Rap.I.F.& N., 1st, 6s, 1920. A&O alfor. Pao.—1st M., 44s, 1912 J&J 2d M. & G. g., end C. Pac., '91. J&J 3d M. (guar. C. P.), 6s, 1905. J&J do do 3s, 1905. J&J Company & All 1st, 7s. g., '93. J&J	80	90	Inc. conv. 8. F. 5s, 1916J&J Dak. & Gt. 8c. 5s, 1916J&J	9919		Den. & R. G.—1st con. 4s, 1936. J&J 1st 7s, gold, 1900. M&N Impr., g., 5s, 1928. J&D Des M. & F.D.—Guar. 4s, 1905. J&J	817g	8218
Califor. Pac.—1st M., 4 18, 1912 J&J 2d M., 6s, g., end C. Pac., '91.J&J	105		Gen. g. 4s. ser. A., 1989J&J Ch. & No. Pac. cop. 5 g.1940.A&O		91	Impr., g., 5s, 1928J&D Des M. & F.D.—Guar. 4s,1905.J&J	80	84
8d M. (guar. C. P.), 6s, 1905. J&J do do 3s, 1905. J&J	107 60		Con. 78, 1915Q—F	139 124	141 125	1st mort., guar., 248, 1905J&J 1st M., on Ext., guar. 48, 1905.J&J Det R. C. & Alp. 1st 6:: 1912J&J	81	84
Camden & Atl.—1st, 7s, g., '93J&J Consol. 6s, 1911J&J Camden & Burl. Co., 6s, 1897.F&A			Con. 78, 1915	106%	115	Det.G. Haven&Mil.—Equip.68,1918 Con. M., guar. 68, 1918	e112 e113	115
Canada 80.—1st 5s, guar.,1908,J&J 2d mort., 5s, 1913	106 96	107 ¹ 9	do debent., 5s, 1933.M&N 25-yrs, deb. 5s, 1909	108 106	111	Des M. & F.D.—Guar. 48,1905. J&J 1st M., on Ext., guar. 48,1905. J&J 1st M., on Ext., guar. 48,1905. J&J Det. B. C. & Alp., 18t, 68,1913. J&J Det. G. Haven&Mil.—Equip. 68,1918 Con. M., guar. 68, 1918 A&O Det. L. & North.—18t, 78,1907. J&J Gr. Rap. L. & D., 18t, 58,1927. M&B Det. Mack. & M.—Ld. gr. 348, S. A. Dub. & S. City—18t, 2d Div., '94 J&J Dulath & Iron R.—18t, 58,1937. A&O Duluth 8. 8h. & Atl.—58,1937. J& J Dunk. A. V. & P.—18t, 78, 1900. J&D	\$1074	108
Cape F. & Yad. V., 1st. 6s, Ser. A, 1916 1st 6s, scr. B, 1916	103	106	Exten. bds. 4s, 1926F&A15 Escan.&L.Sup., 1st, 6s, 1901.J&J Des M.& Minn's, 1st, 7s, 1907.F&A	96½ 111		Det. Mack.& M.—Ld. gr. 3 98, S. A. Dub.& S. City—1st,2d Div., 94.J&J	100	34
Cape Girard, S. W.con.68,1908 M&S	10334 § 94	1041 ₉ 971 ₉	I Iowa Mid., 18t M., 88, 1900, A&O	124 124		Dulath & fron R.—1st,5s,1937.A&O Daiuth 8. Sh. & Atl.—5s,1937.J& J	9738 9678	971 9 97
Carolina Cent.—1st,6s,g.,1920.J&J Catawissa—Mort., 7s, 1900F&A	103 118 83		Peninsula, 1st, conv., 7s, '98.M&S Chie. & Mil., 1st M., 7s, '98.J&J Winona&St.Pet.—2d7s, 1907M&N	115 130		E.Tenn.Va.&Ga.—1st,7s,1900.J&J	111	
Cedar F. & Min.—1st, 7s, 1907.J&J Cent. of Ga.—1st, cons., 7s, '93.J&J Collat'l trust 5s, 1937M&N		168 994	1st extension, 7 g., 1916J&D Mil. & Mad., 1st, 6s, 1905M.&s	114		Divisional, 5s, 1930	105	107
Sav.& West., 1st, guar., 1929 M&8 Ont. of N. J.—1st cons. 7s, '99,Q-J	11512	90	Ott. C. F. & St. P., 5s, 1909. M&s North. Ills., 1st, 5s, 1910 M&s	1054		Equip. & imp., g., 5s, 1938 M&S Cincionati Ext5s., g, 1940F&A	e 89	91 891 ₂
Convert. mort. 7s, 1902M&N Convert. debent. 6s, 1908M&N			Madison Ext., 1st, 7s, 1911.A&C Menomines Ext., 1st, 7s, 1911J&D			Mobile & Birm., 1st, 5s, 1937.J&J Knoxy. & Ohio, 1st, 6s, 1925.J&J		90 111
Gen. mort., 5s, 1987	110 112	1104 1144	Northwest.Un., 1st.7s, 1917. M&s Chlo. & Tomah.—1st,6s,'05. M&N		113	Ala. Cent., 1st, 6s, 1918J&J East. & W. Ry., Ala.—1st, 6s, 1926		105
Am. Dk.& Imp. Co., 5s, 1921. J&J Central Ohio—	و١٥٩٤	102 ¹ 9 110	Cedar R. & Mo.—1st, 7s, '91. F&A 1st mort., 7s, 1916	Ş		Eastern, Mass.—6s, g.,1906 M&S Easton & Amboy—M.,5s,1920M&N Ellzab. Lex. & Big 8.—6s, 1902. M&S	11434	
Cols. 1st, 4½s, 1930	1104	*****	2d mort., 7s, 1909, guarJ&D 8. C.& Puc., 1st, 6s, 1898J&J Fram. Elk.& Mo. V —6s 19334&0	3		Elmira&W'mspt—1st 6s,1910.J&J 5s, 2862	120	
1st, 6s, gold, 1896J&J 1st, 6s, gold, 1897J&J	1113 1121 2		Frem. Elk.& Mo.V.—68,1933A&O do Unstamped. Chic.Peo.& St.L.—18t5s,1928M&S	9812	100	Eris & Pitts.—Con. M., 7s, '98.J&J Equipment, 7s, 1900A&O	1111	113
5 Joaquin, 1st M., 6s, g, 1900, A&O	114 115%		Litch'ld C.& W., 1st, 6s, 1916.J&J Louisville & St. L., 5s, 1927.A&O			Evans.& Ind.—1st,guar.,g.,6s,1924	108	
Cal.& Or.—Series A, 5 g., 1918.J&J Beries B., 6s, £, '92J&J	108	1064	Chic.R.I.& Pac.—6s,1917,coup J&J Chicago & Southwestern.	+11578	116	Evans.& T.H., 1st con., 6s, 1921, J&J Mt. Vernon—1st, 6s, g., 1923A&O	*****	115
Mort., gold, 5s, 1939A&O West. Pacif., 1st, 6s, g., '99. J&J Central of So. Car. 1st 6s,1921.J&J			Exten. & ool. 5s, 1934	100 98 105	101	Evans. & Rich.—1st 5 g.1928.M&3 Evansv.T.H.&Chi.—1st, 6s, g.1900 2d, 6s, gold, 1900J&J	\$107	109 105
Charles.Cin.& C.1st g.5s, 1947.Q—J Charl'te Col.&A.—Cons7s, '95.J&J	109	110	Chio. & Qt. Eust., 1st, 7s, 93-95. Col.& Ind. C., 1st M., 7s, 1904.J&J do 2d M.7s, 1904.M&N	5116 5114	120	Fitchburg—58, 1899-1903 Var. 58, 1908M&N	\$102	104 108
Zd mort., 7s, 1910 A&O Consol., gold, 6s, 1933 J&J	116 107		Chi.St. P.&K.C.—Pr'ty 58,1934.1&J	1034		68, 1897	\$108	109
Ches. & Ohio.—Pur.money id68'98	116 ¹ 9 111 ¹ 4	1123	Minn. & N.W.1st, 5s, 1934. J&J.	PAR	86	4 128, 1897	\$ 95	101 97
Series A, 6s, 1908	113 1121 ₂	1601	Ch.St.P.& Minn. 1st.6s.1918M&N	122	118	Bost.H.T. & West., deb. 58, 1913. Flint & P. Marq.—M. 68,1920.A&O	116 ¹ 8	11718
1st Consol. R. & A.2-4.1989. J&J	69	1001g 693g	8t. Paul&S.City, 1st 6s, 1919.A&O Chic.& W.Ind.—S.fd. 6s, 1919 M&N	102	121	1st, con., gold, 5s. 1939M&N Port Huron Div. 5s, 1929		105
2d Consol. R. & A. 3-4.1989. J&J Clos. O. & S.W.—M.68, 1911. F&A	107	84 74 109	General mort., 6s, 1932 Q-M Chi. &W. Mlch.—Gen.5s, 1921.J&D Cin. Georg. & Ports.—6s, 1901A&O	\$ 92%	93	Fla. C. & Pen.—1st, g., 5s, 1918.J&J Ft. Worth & Denv. C.—1st, 6s, 1921 Gal. Har. & San Ant.—1st, 6s, g. 1910.	99	105
2d mort., 6s, 1911F&A Cleshire—6s, 1896-98	*****	79 108	Cin. Ham. & Day.—Consol. 58A&.O Consol. 8. F.,78, 1905A&O Consol. mort., 68, 1905A&O 2d mort., gold. 44as. 1937A&O	\$106 \$124	107 125	2d mort., 7s, 1905J&D West, Div. 1st, 5s, 1931M&N	92 95	95
Chie, & Alton—lat M 7a '93 Lat	10510				116 96	Gal. Hous. & Hen.—1st, 5s, 1913A & O Georgia—6s, 1910	70	75
Sinking fund, 6s, g., 1903J&J Sinking fund, 6s, g., 1903M&N	e117 121	120	C.I.St. L.&C.—1st g. 4s 1936 O—F	\$119	120 974	Georgia Pacific—1st, 6s, 1922.J&J Con. 2d mort., 5s, g., 1923A&O Con. income, 5s, g., 1923A&O	1103	748 _b 21
do 2d, 7s, 1900 F&A	114 1151 ₉	1074	Cin.& Indianap., 1st.,7s, '92.J&D	103		Ga.Carol. & No. — 181, 38, g., 1929. J & J	1024	103
do 2d,78,1900 M&N St.L.Jacks'v.&C.,1st,78,1904 A&O do 1st guar.(564).78,'94 A&O do 2d M. (860), 78, '98. J&J do 2d guar. (180), 78, '98. J&J	11219		Indianap. C. & L., 7s, 1897. F&A	81121	11412	Ga. So. & Fla.—1st 6s, g, 1927.J&J Gr.Rap. & Ind.—1st, i.g., g'd, 7s, g. 1st M.,7s, i.g., gold, not guar. A&O	80.4	11712
Miss.Rlv.Bridge, 1st., 8.1., 68.1912	104		Cin. Laf.& O.—1st, 7s, g, 1901. M&S Cin. Jack.& Mac.—1st, 5s, 1936. J&D Cin. Leb. & Nor.—1st, 5s, 1916J&J	65	103 4	Ex land grant, 1st 78, '99	0107	93
2d, 6s, 1923F&A	29	40	Cin. Rich. & Chic.—1st, 7s, '95.J&J Cin. Rich. & F. W.—1st,7s,1921J&D	\$109 \$1134	110 118	General 5s, 1924	e103	102
2d, 6s, 1918J&D	\$1004	100%	Cinn.8and.& Clev.—68, 1900F&A Consol. mort., 58, 1928J&J	\$100 107	1004	dan. & St. Jo Con. 6s, 1911. M&S		35 115
Equipment 7s, 1903F&A	8101	10312	Cin.&Sp.—78, C.C.C.& I., 1901.A&O	110		Kao. C. & Cam., 10s, 1892 . J&J Harrisb'g P., &o., 1st., 4s, 1913 J&J Hart. & Conn. West.—5s, 1903. J&J	104	100
A That are a second as a secon			Clearf. & Jeff.—1st, 6s, 1927J&J				· 9 00 · 4	100

^{*} Price nominal. § Purchaser also pays accrued interest. & In London. || Coupon off. † In Amsterdam. ‡ In Frankfort.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued. For Explanations See Notes at Head of First Page of Quotations.

For	Repla	anati	ous See Notes at Head of Fl	ret P.	ATO O	f Quotations.		T
RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bld.	4.00
	105		Mnulut. El., consol. 4s, 1990.A&O				1510.	AGE.
Housnionic—Cous. 5s, 1937M&N Ito'st.E.&W. Tex.—1st.7s,'98.M&N		73	Hond, serin, 4a	80	82 113	N.Y. Lake Erie & West.—(Cont'd) Long Dock mort., 7s, 1893J&D	1094	
H.& Tex.Con—1st 7s, Tr. rec. 1891 West.Div., 1st, 7s, Tr.rec.'91.J&J	111	114	Metrop'n El.—1st, Gs, 1908. J&J 2d Gs. 1839. M&N	*****	1074	Long Dock mert, 7s, 1893. Jail do con. g., 6s, 1935. A&O New 2d cons. 6s, 1900. Jail Collateral Tr. 6s, 1922. M&N	1175	
Weel. Div., 1st, 7s, Tr. rec. '91. J&J Waco & N. W., 1st, 7s, 9, 1901. J&J 2d main 8s, 1913. Tr rec. A&O Gen. mort. 6s. 1925, Tr. rec. A&O	110		2d Gs. 1899		1124	Collaieral Tr. Ga. 1922 M&N Funded coupon 5a, 1969J&D	90	92
Gen. mort. 6s. 1925, Tr. rcc. A&O	70		Exten. bonds, 6s, g., 1900A&O Cons. 7s, 1912A&O	\$112	114	Gold iacome bonds, 6s, 1977	90	92
Tun'. 4Br. Top-1st, 4s, 1920. A&O Cons. 3d M. 5s, 1895 A&O	1000	- 1	ADTroscog, & Kab., 6s, 1890-91	2100	135	Gold 14come bends, 6s, 1977 N.Y. & L. Br'ch — 1st, 5s, 1931 J&D N.Y. N. II. & H.1str. 4s, 1993 J&D	110	******
	105	93	Leeds & Farm'gt'n, 6s, 1896.J&J Portl. & K., Cons. M., 6s, '45,A&O	\$108	108			
Minois Cen.—187, gold, 48, 1951.3 d.3 Gold, 348, 1951	100	113	Portl. & K., Cons. M., 6s, 'v5.A&O Debenture, 6s, 10-20s, 1905. F&A Msrle.& Phonix—1st 6s, 1919. M&N	80	105	1st g. 5s, 1927	50	53
Middle Div. reg. 58, 1921 F&A	114	118	Mar'tad N. Oa lat. 6s,g., 1911. J. d. l	103	100	Consol. 5s, g., 1939JA1)	91	111
Sterling, S. F., 58, K., 1903. A&O Sterling, gen. M. 68, g., 1895. A&O	e105	107	Marq'tte IIo.& O.—Mar.&O.,8s. '92	\$103	105	1st M., 6s, 1905J&J	5115%	116
Sterling, 5s. 1905	e110	112	6s, 1908	81014	1014	2d m.,6s, 1902	\$106	107
1st can. 7s. 1897			6e, 1925 (Marq & West.). A&O	\$10019	101	Consol. Os. K., 1939. N. Y. & N. Eng.—1et, 7s, 1905. J&J 1st M., 6s, 1905	£105	103
5s, 1951, goldJ&D		11712	2d mort., 7s, extended, 1915.J&J	1224		do 1st 7s. 1905	8 4	5
Ind. D. & W.—Gold, 58, 1947 A&O	*****		let. cons. Tenn. llon, 7s, 1915 J&J	125		Deferred fut. Warrants	6 17	18
2d in. inc. 5s, 1948	x100		2d 6s, 1899 M&N	*****	105	Equip. Trust., 5s, 1908M&N. Y. Phil. & Nor.—1st, 1923J&J Income 6s, 1933A&O	e 97	1094
2d, 6s, 1907. 5s, 1951, gold J&D Mem. Div., 1st 4s, g., 1951J&D Ind. D. & W.—Gold, 5s, 1947 A&O 2d un. Inc. 5s, 1948 J&J Ind. Dec. & Sp.—1st, 7s, 1906. A&O Ind'polis & St.L.—1st, 7s, 1919. Var. Ind'apolis & Vin.—1st, 7s, 1908. F&A 2d nort 6s, g gran 1900 M&B.	\$115	*****	Mar'ta& N. Oa. — 1st, 6s, g., 1911. J&J Consol., 6 g. 1937 Marq'tte flo. & O.—Mar, & O., 8s, '92 6s, 1908	6110 5 711e	112 711 ₄	Income 6s, 1933		
2d mort., 6s, g., guar., 1900.M&N Int. & Ot. North.—1st. 6s, 1919.M&N	105		1st con. luc. 3s, 1939July	36	38	N. X.S.&Wlat raind5a.1937&.	69	100
2d coup. 6s. 1909. Trust red. M&S	704	77	Old 1st mort. 7s, 1911J&J	e 91	93	2d mort., 42s, 1937	76	80
Iowa Cent.—1st g., 5s, 1938J&D I'a Falls & S. C.—1st. 7s, 1917. A&O	83	85 128	Mexicau Nat.—1st, 6s, 1927J&D 2d M., 8er, A. Inc., 6s, 1917M&S	43	46	Midl'd of N. J.—1st,6s,1910.A&O Newb's Dutch & Conn.—Inca.1977	112	114
Jack.T. & Key W., 1st 6 g, 1914.J&J Jofferson—1st 5s, g. Eric, 1909.A&O Joff. Mad. & Ind.—1st, 7s, 1906.A&O		105	2d M., 8er. A, lnc., 6s, 1917 M&S 2d M Ser. B, lnc., 0s, 1917 April Mich. Cen.—Consol., 7s, 1902. M&N	11	15 1261	Newb'g Dutch.& Conn.—Ines.1977 Norf. & West.—Gen., 6s, 1931.M&N	1194	20 1214 1104
Jon. Mad. & Ind.—1st, 7e, 1906. A&O	\$11512	1164	Consol. 5s. 1902			New River 1st 6s, 1932A&O Impr. & Exten., 6s. 1934F&A	1094	
2d mort., 7s. 1910J&J Kansw. & Mich., 1st 4 g., 1990.J&J	70		6s, 1909	11719	1154	Adjustment 7s, 1924Q-M. Equipment, 5s, 1908Jtl. Clinch V. D., 1st 5s, 1957M&S	1074	
Kansas C. Bell, 1st, 6s, 1916. J&J	Ario	105	5s, coup., 1931	102	103			974
Kan. U. Clinton & Spr1st, 5s, 1925	\$ 994	100 120	do 68,1891M&8	10119		Norf'k & Petersb., 2d, 8s, '93.J&J		
K.C.F.80.&Mem1st.6s.1928.M&N	61113		do 6s,1891	******		80. 8lde, Va ext. 5-6s1900 do 2d M., ext. 5-6s1900	102	
K.C.&M.Rr. & Br. 1st 5 g, 1929.A&O Current River, 1st. 58. 1927.A&O	3 TOT 3	102	Air Line, 1st M., 8s, 1890M&N	98	101	do 3d M. 6s, '96-1900.J&J Va.& Tenn., 4th M., 8s, 1900.J&J	122	126
K.C.Ft.Scott& G.—18t,78,1908 J&D Kan. C. M. & B.—18t, 58, 1927. M&S	\$1161s \$ 973s	117	Midd. Un. & Wat. Gap—1st, 5s, 1911 2d 5s, guar. N. Y. S. & W., 1896. Mil. Lake Sh. & W.—6s, 1921 M&N	120%	85	do extended 5s, 1900.J&J 100-year mort. 5s, 1990J&J	101	964
Bir., equip., 6 g., gu., 1903 M&S K.C.St.Jos.& C.B.—M.78, 1907. J&J	\$103 \$1184		Conv. deb. 58, 1907F&A	100	101	North. Pac. Coast 1st 6s M&N		
_Nodaway Val., 1st, 7s, 1920.J&D	31074	109	Ext. & Imp. s. f. g. 5s, 1929F&A Mich. Div., 1st, 6s, 1924J&J	446	117	North Penn.—1st,7s, 1896M&N Gen. mort., 7s, 1903J&J	1200	127 4
Kan. C.Wy.&N.W1st5s.1933.J&J Ken. Cent. RyGold 4s, 1987.J&J	7919	80	Ashland Div., lst 6s, 1923M&S Incomes, 6s, 1911M&N	99	117	Debenture 6s, 1905M&S Northeast.,S.C.—1st M.,8s,'99,M&S	120	
Kentucky Un. 1st M., 5s. 1928. J&J Keokuk&Des M.—1st. 5s, 1923. A&O	*****	100	St. P. E. & Or. Tr'k, 1st, guar 6s. Mil. & No.—1st, 6s, 1910J&D 1st, consol. 6s, 1913J&D	111	******	2d mart 8s. 1899	105	121 107 -
Kings Co. El Sr. A., 58, 1925. J&J 2d mort 56, 1938		1004	Ist, consol. 6s, 1913J&D	110	111	Northern, Cal.—1st, 6s, 1907J&J Consol. 5s, 1938A&O	*****	
Fulton El. 1st M. 5s. 1929M&S Kings. & Pemb.—1st, 6s,1912.J&J	5		Minn'p. & St. L.—1st, 7s,1927.J&D 1st M., Iowa City& W., 1909.J&D	9018		Northern Cent4198, 1925A&O	1044	
Lake E.& West.—181,g.,58,1937J&J	109	110	2d mort., 7s, 1891J&J Southwest.Ext., 1st, 7s, 1910.J&D	70		2d mort., 6s, 1900A&O Con. mort., 6s, g., coup., 1900.J&J Mort. bds., 5s, 1926, series A J&J	115	
Cl. P. & Ash., new 7s, 1892A&O	1034		Pacific Ext., 1st, 6s, 1921 A&O Imp. & Equip. 6s, 1922J&J	57	100	do series B		1094
Buff.& E., new bds, M., 7s. '98. A&O Det. Mon. & Tol., 1st, 7s, 1906. F&A		116	Minn'p. & Pac., 1st, 5s, 1936. J&J Minn. S. Ste. M. & Atl.—1st,5s,1926	e 90 e 92	95 94	Cons. M. 6s., 1904J&J Con. murt, stg. 6s, g., 1904J&J	11519	109
Dividend bonds, 7s. 1899A&O	11512	118 1234	Mo.Kau.&T1st, g., 4s,1990.J&D 2d, g. 4s, 1990F&A	7734	78 451 ₉	Union RR.—1st, 6s, end. Cant., '95 Northern Pac.—Gen 6s, 1921.J&J		1164
Lake Shore, cons., cp., 1st, 7s. J&J do cons., cp., 2d, 7s, 1903 J&D Mahon. Coal RR. 1st, 5s, 1934. J&J	123 107	124		80 68	82 70	Gen. land gr., 2d, 6s, 1933A&O Gen. land gr., 3d, 6s, 1937J&D	111	1112
Lehngb Val.—18t, 68, 1898J&D Con. M., sterling, 6g, 1897J&D 2d mort, 78, 1910	115		Consolidated 5s, 1920 Tr. rec. J&D Mo. Pac.—Consol. 6s, 1920 M&N		1091	I. G. con., g. 58, 1989	8049	87
2d mort., 7s, 1910	13234	108	Mo. Pac.—Consol. os, 1920. Man 3d mortgage, 7s, 1906. M&N Trust gold. 2s, 1917. M&S Cal. trust, 5s, 1920. F&A	9212	9339	Dividend serip ext. 6s, 1907.J&J Pen D'Orellie Div., 6s, 1919M&S	194	
Lch. V. Ry, 1st 4 ¹ 23, g., 1940, res.gn.	104	105	Cal. trust, 5s, 1920	80	81	Mo. Div. 6s, 1919	104	
Litchf. Car. & West, 1sig. 6s, 16J&J L. Miaml—Renewal 5s, 1912M&N	51144		Pag.of Mo., lstex. g.48,1938. F&A 2d 78, 1891J&J	36	98	Spokane & Pal., 1st 6s, 1936.M&N Helena& Red Mt.1st, 6s, 1937 M&S	100	1044
L. Rock & Ft.S.—1st, 7s, 1905. J&J Little R.& Mem.—1st.5s, 1937. M&S	\$ 934	99 704	Ver's Vy. Ind. &W.1st3s, 1926M&S	1101		Dul. & Man., 1st, 6s, 1936J&J Dak. Ext., 1st, s.f. 6s, 1937.J&D	106	1074
Long Island-1st M., 7s, 1898.M&N	118	120	Leroy & C. Val., 1st,5s,1926.J&J Car. Br., 1st, 6s, g. 1893A&O Mobile & O.—1st, g'd, 6s, 1927.J&D	1151-		No.Pac.& Mon., 1st, 6s, 1938.M&8 Coeur d'Al., 1st, g., 6s, 1916.M&8		105
Gen. M. 4s, 1938J&D		9312	1st Extension 6s. 1927Q-J		11234	do Gen. 1st g., 6s, 1938A&O Cent.Wash'n, 1st g.6s.1933.M&S		108%
N.Y.&R'yB'ch,lst g.5s,1927.M&8 2d mart. inc., 1927	40	102	Gen mort., 48, 1938	65 79	6534	North, Pac. Ter. Co		
N.Y.& Man. Beach, 1st7s, '97, J&J N. Y. B. & M. B., 1st con. 5s, 1935	••••		Mont. & Eufaula, 1st 6s. 1900J&J Morg'n's La. & Tex., 1st, 6s, 1920J&J	iii	114	1st, 6s, '33J&J N. W. Nor. Car. 1st 6s, 1939A&O	10819	100
Brook. & Mon., 1st 6s, 1911.M&S 1st 5s, 1911	112		1st mort., 7s, 1918A&O	125	127	Norw'h &Wor.—1st M., 6s.'97M &S Ogd.& L.Cham.—Cons.6s,1920.A&O	9110	1034
2d, 5s, 1938J&D	1024		Morris & Essex—1st, 7s, 1914 M&N 2d mort, 7s, 1891F&A	1013		Income, 6s, 1920. Ohia I. & W.—1st pfd.5s, 1938 Q-J	\$ 22 5	23
Smith.& Pt.Jeff., 1st.7s, 1901M&S L. I. City & Flu. 1st 6s, 1911. M&N			Conv. bonds, 7s, 1900J&J General mort., 7s, 1901A&O	116		I Ind. RL & W.—18t. DL., 78, 1900	110	118
Lou'v.Ev.& St.L—1st.6s,1926.A&O E. R. & E. Div., 1st, 6s,1921.J&J	1084 81044	10412	Nashna & Lowell—6s. g., '93.F&A	6105	106	Ohio & Miss.—Cons., s.fd. 78, 98 J&J Cons. mort., 78, 1898J&J	114	11458
2d mort., 2-68, g., 1936 II. T. C. & C. 1st 68, g., 1927. A&O			5s, 1900	1281	107 1291 ₉	Cans. mort., 7s, 1898J&J 2d consal. mort., 7s, 1911A&O 1st,Springf. Div., 7s, 1905M&N 1st gen., 5s, 1932J&D Ohid River RR.—1st, 5s, 1938J&D	118	115
Consol. 5s, 1939J&J	8612		2d mort., 6s, 1901J&J		114	1st gen., 5s, 1932J&D		
Louisv. & Nachv.—Cons. 1st, 7s. '95 Coollian Br., 7s, 1907M&S		1133 ₆	Consolidated gold 58, 1928 A&O New Haven & Perby-Con.58,1918	0 10J 4g	10419	Gen. gold, 58, 1551		90 1074
N. O. & Mobile. 1st 6s, 1930. J&J do 2d, 6s, 1930J&J	107	iii	New Haven & N., 1st 78,1899. J&J Consol. 68, 1909	1224		Ohlo Southern—1st 6s, 1921J&D Gen. M. 4s, 1921M&N		65
E. H. & N., 1st 6s, 1919J&D Gen'l mort., 6s, 1930J&D Lou'v.C.& Lex.—1st,7s,'97J&J	113	114	N. J. Junction, 1st, 4s, 1986 F&A N. J. & N.Y1st, 6s, 1910 M&N			Ohio Valley-Gen.M5 g.,1936.J&J Old Colony-6e, 1897F&A	\$111	112
Lou'v.C.& Lex.—1st,7s,'97J&J 2d mort., 7s, 1907 A&O	8111	112 121	N. J. Southern-1st, 6s, 1899J&J N. O. & Gulf1st, 6s, 1926M&N	101	85	68, 1895J&D	\$1074	
Mem.& O., etl., M., 78, g., 1901J&D	e118	122	N O & NortheastPrior 1.6s.1915		117	41gs, 1904A&O	\$101	107
M.&Clarksv.,st'g,6s,g.,1902 F&A Pensacola Div.,1st,6s,1920. M&S	104	114	N.Y. & Can£ M., 68, g., 1904.M&N N.Y.C.& Hud.RivExt'd 58. M&N	1024	1027b	46, 1938J&J	\$1024 \$110	104
8t. Louis Div 1st, 6s, 1921M&8 do 2d., 3e, 1980.M&8	65		1st coup. 7s, 1903J&J Debenture 5s, 1884 1904M&S	128	129	4198, 1904 A&O 4198, 1897 J&D 48, 1938 J&I B. C. F. & N. B., 58, 1919 J&J N. Bedford RR., 78, 1894 J&J	\$1064	108
do 2d., 3e, 1980.M&S Nash. & Dec., 1et 7s, 1900J&J So. & No. Ala 8, F. 6s, 1903M&N	116 e110	113	do 58, 1889 1904M&S	101	107	Orange Belt—1st M., 5s, 1907J&J	60	72
50. & No. Ala., 8, F. 6s, 1903N&N Ten-forty 6s, 1924 M&N 50-year guld, 5s, 1937	1044		Sterling mort., 6s, g., 1903J&J N.Y.Chic.& St. L.—1st, 4s, 1937.A&O N. Y. & Greenw'd L.—1st M. inc. 6s	9019	121	Oreg. R'v & Nav.—1st 5s, 1927	6109	104
Pensa. & Atl.—1st, 6s, gu, '21.F&A	*****	110 101	N. Y. & Greenw'd L.—1st M. inc. 6s	32	37	Consol. mort. 5s, 1925	984	984
· O. O. 11. 211. 8. 1. 08, 1810		104	N.Y.&Hariem-78,00np.,1900.M&N	1264		Oregon & Transcont08,1922 M&N	1074	
Nash.F.&S.1stgd.g.5s,1936F&A		1014	N.Y. Lack & W.—1st, 68, 1921. J&J 2nd, 5s, guar., 1923 F&A	9	13119			1651s
L'sv.N.A.& Chie.—1st,6s,1910. J&J Con. mort. 6s, 1916	111 ¹ 8 99 ¹ 9		N. Y. Lake Erie & Western- 1st M., ext. 7s, 1897M&N	}	12019	let interest guar., os 1937	-107	111
General in. g. 56, 1940 M&N		50	2d mort. extended,5s,1919.M&S	116	118	Panama—Storig M., 78. S. J. Man Subsidy bonds, 68, 1910Man Penn. Rk.—Gen. M. Ga. ep., 1910J&J Cons. M., 68, ep., '05. J. 15 & D. 15 Constant trust. Abs. 1913J&D	STOR	125 2
Ind'ap. Div., 6s gold, 1911. F&A Lo'isv.N.O.&Tex.—1st,4s,1934M&8	894	166	3d M. extended, 4196, 1923M&S 4th M., extended, 58, 1920A&O	114	115	Cons. M., 68, cp., 05. J. 15 & D. 15 Coliateral trust, 4 28, 1913J&D	e110	112 4
2d mort., inc., 5s, 1934M&S Louis.St.L.&T.—1st 6s,g.1917.F&A	99	100	5th M., extended, 4s, 1928.J&D 1st cons. M., 7s, g., 1920M&S	133	135			
Louisv. 80.—1st 6e, g. 1917M.&S. do		90 85	lat cons. fund coup.,78,1920 M&S Reorganizat'n 1st lien, 6s, 1908.	105	135	Equip. Tr. 4s, series AQ-F Penn.Co., 6s, conp., 1907QJ		1107
						stordem 'In Frankfort Germany.		

^{*} Prices nomical. § Parchaser also pays accrued interest. e In London. [Coupon off. t In Amsterdam. ; In Frankfort Germany.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued. For Explanations See Notes at Head of First Page of Quotations.

For Explanations See Notes at Head of First Page of Quotations.									
Part Pour Powns	Blå.	Ask.	RAILBOAD BONDS	Bld.	Ask.	RAILROAD AND MISCEL. BONDS.	Blå.	Ask.	
RAILROAD BONDS.								AGE;	
Penn. RR (Continued)— Penn. Co. 1st M., 4 2s, 1921, r. J&J		1064	8t P.Minn.& Man.—1st 7s,1909 J&J 2d 6s, 1909	27,2200	116	Wabash—(Continued)— 8t.L.K.C. & N. (r.est. & R.),7s.M&8	10512		
Penn.& N.Y.Can.—1st.7s,'96.J&D 1st mort., 7s, 1906J&D		129	Dak. Ext., 6s. 1910	118		do 8t. Cha's Bridge 6e, 1908 do No. Mo., 1st, 1895J&J	11114	104	
& RR. consol. 48, 1939A&O			1st consol. reduced to 4 98 J&J		88 88	West Chester—Con. 7s. 1891 . A&O	101		
Penn. & N. W.—5s, 1930J&J Pa. P. & Bost.—1st, 6s, 1939J&J	******	85	Montana Ext., 1st, 4s, 1937.J&D Minn's U'n, 1st, 6s, 1922J&J	115		W. Jersey & At. 1st M.,6s1910M&8 West Jersey-1st, 6s, 1898J&J	108		
Pens.& Atlantio-1st. 6s,1921.F&A Peo. Dec. & Ev.—1st, 6s, 1920 J&J	1025e	104	Montana Cent.—1st, 6s, 1937J&J East'n, Mlnn., 1st, g., 5s, 1908. A&O		103	1st M.,7s, 1899	103	12214	
2d mortgage, 5s, 1926M&N	67	70 100	St.P.&No.PaoGen.68,1923.F&A	120	122	WestVa.C.&Pitts1st.6s.1911J&J	109%	1104	
Evansville Dlv.,1st 6s.1920.M&S Peoria & Eastern - Cons. 4s, 1940.	7812	794	san Ant. & A. Pass., 1st, 6s, 1916. J&J 1st, 6s, 1926	69%	7012	West. Va. & Pitts.—1st5s,1990. A&O West. Maryl'd—3d en.,6s, 1900. J&J	114	119	
Income 4s, 1990 eo.& Pekin Ur. –1st, 6s, 1921.Q—F	23 11078	25	San F. & N.P.—1st,5s,g.,1919J&J Sandusky Mansf. & N.—1st, 7s,1909	6117	120	West.N.Y.&Penn—1st.5s,1937J&J 2d m 3s g.—5s sc. 1927A&O	98 311 ₂		
2d mort. 4 48, 1921M&N	161	103	Say Am & Mon.con. 6.g., 1919. I&I		112	2d m., 3s g.—5e sc. 1927A&O Warren & Frank., 1st,7s,'96 F&A Wn No Con Con Se guan 1914 I&I	108	97	
Perkiomen—1si ser. 5s, 1918 Q-J 2d series 5s, 1918Q-J	e 97	100	lav. Fl. & W.—1st, 6s, 1934A&O At. & Gulf, con. 7s, 1897J&J	109	112	W'n No.Car-Con.8s,guar.1914.J&J West'nPenn.—1st M., 6s, '93A&O	1034		
Petersburg - Class A, 5s, 1926. J&J Class B, 6s, 1926	109	110	80. Ga. & Fia.—1st, 7s, 1899.M&N 2d. 7s, 1899	112		Pitts. Br., 1st M., 6s, '96J&J Gold 4s, 1928J&D	107	104	
Phila.& EGen.guar.,68,g.,'20.J&J General 58, 1920	e126	128	8ciot.V.&N.E1st,g.,4s,1989.M&N seaboard & Roan.—6s, 1916F&A		80	Wheeling & L. Erie—1st, 5s,1926 Wheel. Div., 1st, 5s, 1928J&J	103		
General 48, 1920			58, coup., 1926 J&J	102	10212	Extens. and Imp. 5s. 1930. F&A	95	97 117	
Phila. & Read'g—1st, 6s, 1910.J&J	17378	128	8eat.L.8.& E.—1st,gold,6s,'31.F&A sham. Sun.& Lew.—1st,5s,'12 M&N	100	102-9	Wilm. Col. & Aug., 6s, 1910 J&D Wilm. & No.—1st, 5s, 1907-27. J&D Wilm. & Weldon—7s, g., 1896 J&J	110		
2d, 7s, 1893	10719		3ham. Sun. & Lew.—1st, 5s, 12M&N 8ham. V. & Potts.—7s, cou. 1901J & J 3hen. Val.—1st, 7s, Tr. rec. ass. J & J Gen. M., 6s, 1921 Tr. rec. ass. A & O	127		08. 1930	116	118 112	
Consol. mort., 6s, 1911J&L Improvement mort., 6s, '97.A&O	e124 e103	126 105		59	61	Winona&S.W.—1st,6s,g.,1928.A&O Wiscon. Cent.Co.—1st,5s1937.J&J	984	984	
Cons. 58, 181 series, 1922 Man	1014 1014		Shreve. & Hous.—1st, 6s, gu., 1914		60	Incomes, non-cum., 5s, 1937	431 ₉		
New gen. mort., 4s, 1958J&J	8034	8114	Shrevs. & Hous.—1st, 6s, gu., 1914 Sodus Bay & So.—1st, 5s, g., 1924J&J So. Cen. (N.Y.)—Consol. mort., 5s.	35	110	Worc. Nash. & R.—5s, '93-'95. Var. Nash. & Rooh., guar., 5s, '94. A&O	102	104	
1 at pref. inc., 58, gold, 1958F	6358 434	64	80. Carolina—1st M., 6s, 1920. A&O 2d mort., 6s, 1931	x10012		MICCELLANDATIC DAVID			
2d pref. Inc., 5s, gold, 1958F 3d pref. Inc., 5s, gold, 1958F 3d pref., Inc., 5s, convertibleF	344	35	Income 6s, 1931	12	13	Amer. Bell Teleph'e-7s, 1898 F&A	112 108	1124	
Phila, Wil. & Balt.—68, 1892A&C	9100	1001	80. Pac., Ariz.—1st, 6s, 1909-10. J&J 80 Pac. Cal.—1st, 6s, g., 1905-12 A&O	1124		Am. WaterW'sCo.—1st 6s,1907.J&J 1st oon. gold 5s, 1907J&J	105 ¹ 2	101	
6s, 1900	\$1054 \$1054	107	1st con. g, 5s, 1938	169			31037	105	
Trust certs. 4s, 1922M&N Pled. & Cumb.—1st, 5s, 1911. F&A	100 ¹ 9	101	80. Pac. Cosst—1st gu., g., 4s, 1937 80. Pac., N. M.—1st, 6s, 1911 .J&J Spok. Falls & N.—1st 6s, g., 1939.J&J	95 106		Boston United Gas—58, 1939J&J 2d 58, 1939J&J	5 78	91 79	
Pittsb.C.& St.L.—1st, 7s. 1990.F&A	119	112	Spok. Falls &N.—1st 6s,g., 1939.J&J	şico		Cahaba C'1 Min.—1st g.7s,1907.J&J	108	80	
Pittsb.Cl.& Tol.—1st, 6s, 1922. A&O Pittsb.&Con'llsv.—1stM.7s,'98.J&J	116	1164	State L. & Sul.—1st 6s, 1899J&J Stat. Isl. R. Tr.—1st 6s, g., 1913. A&O	\$115	110	Ches. & Del.Can.—1st 5s,1916.J&J Ches. & Ohio Canal—6sJ&J	20	30	
Sterling cons. M. 6s, g., guar. J&J Pittsb.Ft.W. & C.—1st, 7s, 1912 Var		128	2d mort. gusr. 5s, g., 1926J&J Steuben. & Ind., 1st 5s, 1914J&J	165	105	Chic. Gas L. & C.—g. 5s, 1937J&J Colorado Coal & I—6s, 1900F&A	88 1034	90 105	
2d mort., 78, 1912. Van 3d mort., 78, 1912. A&O Pittsb. June. 1st 62, 1922. J&O Pittsb. & Lake E.—2d, 56, 1928 A&O Pittsb. Way Way Van General State 1929. J&O	134		Sanb.Haz.&W-B.—1st,5s,1928M&N 2d mort., 6s, 1938, regM&N	1044	9312	Col.&Hock.Cl&I'n-g.68,1917.J&J Comst'k Tun.—1st ln. 48,1919.M&N	101	26	
Pittsb. June. 1st 6s, 1922J&J	118		Sanb. & Lewistown, 7s, 1896J&J			Cousol. Gas, Balt6s, 1910J&J	1144		
1 1000. MUL. & 1.—180,08, 1932.0 & J	120		Susp. B. & Eris Junc.—1st 7s, 1900 Syr. Blng. &N.Y.—consol.7s, '06A&O			Consolid. Coal—Conv. 6s,1897.J&J	101		
Pitts.Paln.&F.—1st,g.,5s,1916J&J Pittsb. & West.—1st, 4s, 1917.J&J	7719	97 78	SyracuseSt. R'y.—1st,5s,1920. J&J Terre H & Ind.—1st, 7s, 1893 A&O		100	Edison Eisc. III. Co.—1sts. 5s 1910 Eq. G'e&F., Chic—1stg. 6s, 1905. J&J	*****	100	
Pitts. Y. & Ash. – 1st,5s, 1927. M&N Ashtabula & Pitts. —1st 6s, 1908.		•••••	Consol. mort., 5s, 1925J&J	105	108	Hackens'k Wat1st g.5s,1926.J&J	103	*****	
Portl'nd&Ogb'g—1st6s,g.,1900J&J		116	Terre H. & Log'pt.—1st,gu., 6s,J&J 1st and 2d, 6s, 1913J&J	; 100		Heuderson Bridge—6s, 1931. M&S fron Steamboat Co.—6s 1901. J&J	78	7812	
Port Royal & Aug.—1st, 6s, '99.J&J Income mort., 6s, 1899J&J	115	108	Tex. Cent. —18t.8k.Id., 78.1909M&N	45		Laciede Gas, St. L.—5s, 1919 Q—F Lehigh C.&Nav.—M.4 28, 1914. Q—J	78 108	70-9	
Ports.Gt. F. & Con4 128, 1937.J&D Pres. & Ariz. C.—1st g.68,1916.J&J	§107	1074	1st mort., 7s, 1911	103		RR. 6s. 1897	109 105		
2d ino. 6s, 1916J&J	25 §110	40 112	Tax. & P East. D. 1st 6s. 1905. M&S	108		Mort. 68, 189715 J&J	112 129	11312	
Raleigh & Gaston-8s, 1898J&J	118		1st gold, 5s, 2000J&D 2d gold inc., 5s, 2000Mch	38%	39	Convert. 6s, 1894	****	108	
Ren.&S'toga—1st 7s,1921 cou.M&N Rich.& Dan.—Gen.m., 6s, 1915J&J		11619	Tol. A. A.& Cad.—1st. 68, 1937 J&J	113	1034	Man. Beach Imp.—Ld.7s.1909 M&S		103	
Debenture, 6s. 1927	85	1025	Tol. A. A.& Gr. T.—1st, 6s, 1921. J&J	1074	108	Mut.Un.Tel.—Skg.fd.6s, 1911.M&N Nat.St'rchMf.Co1st,g.6s,'20 M&N	103½ 99	1024	
Equip. M. s. f. 5s, 1909 M&S Rich.Fr.&P.—Cons.4 12s, 1940. A&O		871 ₂ 103	Tol.A.Ar.&N.M18t.68.1924.M&N	105	10378	New Eng. Telephone, 6s, 1899. A&O	104 % 8102	1034	
Rich. & Petersb., 68, 1915M&N		******	Tol. & Ohio Cent.—1st, 5s, gu.1935 Tel. & O. C. Ext.—1st, 5s, g., 1938.	\$ 94	96	New Eng. Telephone, 6s, 1899. A&O New Eng. Terminal, 5s, 1909. F&A New Orleans Fac.—Land grants. Northw'n Telegraph—7s, 1904. J&J	20	24	
2d mort., 6s, 1900 M&N	102	105	Tol. & O. C. Ext.—1st, 5s, 5c, 1938. Marietta Min., 1st, 6s, g., 1938. Marietta Min., 1st, 6s, g., 1915. Tol. Peoris & W.—1st, 4s, 1917J&J Tol. St. L. & K. C., 1st, 6s, 1916J&D	102 78	784	Northw'n Telegraph-7s,1904 J&J Ocean SS. Co1st 6s, 1892, guar	102	104	
Rich. & West Pt.Ter., 6s, 1897. F&A Con. col. trust, 1st, 5s, 1914. M&8	90 70%	98			95	Ocean SS. Co.—1st 6s, 1892. guar Oregon 1mp. Co.—1st 6s, 1910.J&D Consol 5s, 1939	102%	103	
Rio Grande West., 1st 48, 1939. J&J	724	7312	Ulster & Del. con., 5, 1928J&D United Co's N.J—Gen.68,1908.M&S	§ 99	100	Consol. 58, 1939. A&O Penn. Cansl—68, 1910. J&J Penn. Steel—18t 58, 1917. M&N People's O.&C.Ch.—18t,8, g. '04.M&N	60 105		
Rome & Carrollt.—1st, 6s, g., 1916 RomeWat'n&O.—8.F.,7s,1891.J&D	104		do gen. 4s, 1923F&A	118	11919	People's G.&C.Ch1st, 8, g.'04.M&N		9812	
2d mort., 7s, 1892J&J Consol., extended 5s, 1922. A&O	10712	108	sterning 00 08, 1894M&8	6104	1091 ₂	2d - do 1904J&D Phila. Co.—1st skg.fd.6s,1898.J&D Po'k'psie Bridge—1st 6s,1936 F&A			
Kntlang-1st M., 6s, 1902M&N	1114 5100	11112	Union Pacific—1st, 6s, g, 1896.J&J	e120	122	Proctor & Gamble 1st 6s 1904	75 δ	*****	
#t.Jo. & Gr. Isl'd-1st.guar.68.1925.	10512		1st, 6s, 1897	11212		St.L.B'dge&Tun.—18178,1928.A&O	e132	137	
2d mort., incomes, 5s, 1925 Kan. C. & Om. 1st 5s, 1927J&J St.L.Alt.&T.H.—1st M., 7s, '94.Var	110	824	181, 68, 1897. J&J 181, 68, 1899. J&J 181, 68, 1899. J&J Sink. F., 88, 1893. M&8 Om. Bridge, sterl. 88, g., '98. A&O Collateral trust, 68, 1908. J&J Collateral trust, 5a, 1907. J&D	1144		Tenn. Coal Iron & R.— Tenn. dlv. 1st 6s, 1917A&O	90	98	
2d mort., pref., 7s, 1894Vsr 2d income, 7s, 1894M&N	107	1121 ₉ 108	Om. Bridge, sterl. 8s.g., '98.A&O	e112	118	Bir. div. 1st con. 6s, 1917 J&J W'n Ua. – Deb. 7s, 1875-1900.M&N	93		
DIV. bonds, 1894	48	107 52	Collateral trust, 6s, 1908J&J Collateral trust, 5s, 1907	95		Deben. 78, 1884-1900 M&N Collat. trust cur. 5, 1938 J&J	•••••	99	
Bellev & 8 111 1at H F 8a '96 A &()	113		Collateral frust 4128, 1918 M&N		80	STOCKS-RAILROAD, Par.		101	
Bellev.& Car., 1st 6s, 1923J&D Ch.St.L.& Pad.,1st, g., 5s, 1917 St. L. Sonih., 1st, 4s, 1931M&S	100		Equipment Trust 5sA&O Kans. Pac., 1st, 6s, 1895F&A	109		Ala. Gt. South.— A., 6s, pref., £10 B, common£10	e 4 e 2	41g 21g	
do 2d, income 5s, 1931 M&S	99		do 1st M., 6s, 1896J&D do Den. Ext., 6s,1899.M&N	112		B, common £10 Ala. N. O. & Pac., &c., A, pref. £10 do do B, def. £10	e 2 12	34	
do 2d, income 5s, 1931 M&S Carb. & Shaw., 1st g.4s, 1932 .M&S St.L. Ark. & Tex. 1st Trust Receipts	79 851 ₂	87	do 1st cons. M., 6e, 1919 M&N Cen. Br. U.P.—A.&P. P. 68, '95 M&N	115	117	Alahama & Vioksburg	37 165	175	
2d m. 6s, 1936, allass'ts p'd.F&A 1st 4s, certs., when issued	22 7078	25	Fund. coupon 7s, 1895 M&N	100	94	Atchison Topeka & Santa Fe 100	343 _e 97	34 ¹ 2	
2d 4s. do do	38	40	Atch.Col. & P.,1st,6s,1905Q.—F At.J.Co. & W.,1st,6s,1905.Q.—F		94	Atlanta & Charlotte Air Line100 Atlanta & West Point100	98	101	
St.L.lronMt.&80.—1st.7s,'92.F&A 2d mort., 7s, g., 1897M&N	103 ¹ ₂ 108	1091	Oregon Short-L. & U. N. Consol			Atlantic & Pacific		143	
2d mort., 7s, g., 1897, 5, 2.7 K. Ark. Br. I. gr., M., 7s, g., '95, J&D Cairo & Ful., 1st, l.g., 7s, g., '91, J&D Cairo Ark. & T., 18t, 7s, g., '97, J&D Gen. on why 1.7 75, 50002	108 1015 ₈	11012	Collat. Trust 5s, 1919M&S Oregon Short-L., 6s. 1922 F&A	881 ₉ 84 1091 ₉	8419	Baltimore & Ohio100 do 1st pref.,6100	100 125	103	
Cairo Ark. & T.,1st,7s,g.,'97.J&D Gen. con. r'y & 1. g., 5s,1931A&O	1054		Utan 80., gen., 78, 1909J&J	110	110%	. do 2d, pref100	116 120		
St.L.& S.Fr.—2d 6s.cl.A.1908.M&N	112		do Ext,1st,7s,1909J&J Utah & Nor.—1st M.7s,1908.J&J	100		Belleville & So. Ill., pref100 Boston & Albany100	198	198 ¹ 8 176	
2d M., 6s, class B, 1906M&N 2d M., 6s, class C, 1906M&N 1st m. Mo. & W. 6s, 1919F&A	112	113	U.P. Den. & Gulf coo., 5.g, 1939. J&D	84	8419	Boston & Lowell	175 205	208	
1st m. Mo. & W. 6s, 1919 F&A Col. Trust, 6. g., 1920 F&A	e108	118	Ution & Bl'k RMort. 78. '91 .T&.I	8100	103	Boston & N. Y. Air-Line, pref. 100 Boston & Providence100	254	255	
Col. Trust, 6, g., 1920. F&A Equipment 7s. 1895. J&D General mort 6s, 1931J&J	1011	11019	Consol. 4s, g, 1922 J&J Utica Clin.&Bing.1st 5,1939 J&J Valley of Ohio—Con. 6s, 1921.M&S	iii	112	Boston Revere Beach & Lynn100	170	175 33	
General mort., 5s, 1931J&J	98		Ver. & Mass Guar. 5s. 1903 M&N	010634	10434	Brooklyn Elevated100 Buffalo Rochester & Pittsb100	30	*****	
1st trust, g., 5s, 1987A&O Kan. C. & Sw., 1st, 6s, g., 1916J&J	90	90 95	Vicksb. Sh. & PacPrior lien, 6s	e105	107 120	do pref	25	35	
Ft.8.& V.B.Bd.,1st,6s, 1910.A&O St.L.K.&So.W1st 6s, 1916M&S	95		2d series, 6s, 1911M&S		118	California Pacific100 California Southern100	1178		
Kansas Mid.—1st, 4s, 1937.J&D			4th series, 3-4-38, 1921 M&S	*****	85	Camden & Atlantic50 do do Pref50	8 10		
8t. L. W. & W., 6s, 1919M&S	†168		DED BATTES, DR. 1926 MASS	10019	87	Canada Southern100	5178	51%	
St.L.Vand.&T.H.—1stM.,7s, 97.J&J 2d mort., 7s, 1898M&N	5	iii .	General 5s, 1936M&N do guaranteed, stamped Wabash-lat gold 5s, 1939M&N	10134	88 10178	Canadian Pacific	75 % 180	76 190	
2d, 7s, guar., 1898 M&N St. P. & Duluth—1st, 5s, 1931. F&A	11012		2d gold 5s, 1939F&A Deb. mort., series A, 1939J&J	754	76	Catawissa	8 59	6012	
≥ 2d mort., 58, 1917A&O			Deb. mort., series B, 1939J&J	374		do 2d pref	8 08 1		
" rrice nominal & Purchaser al	so paye	aceru	ed interest. e In London Coupon	off. s	Price]	per share. † In Amster am. † In F	raukfor	rt. und	

GENERAL QUOTATIONS OF STOCKS AND BONDS-CONTINUED. For Explanations See Notes at Head of First Page of Quotations.

		For	Explanations See	Notes	AL SE	end of First Page	of Q	totat	ons.		
RAILROAD STOCKS.	Bid.	Ask.	RAILROAD STOCKS.	Bia.	Ask.	MISCEL. STOCKS.	Bid.	Ank.	MIRCEL. STOCKA.	Bld.	Aak,
Cedar F. & Minn100	3 119	7 123	Lou. Evans. & St. L. 100 do. Pref. 100	*****	31 65	Southern Pac. Co 100 S'west, (ia., g'd, 7.100	2519		Newton & Wat'n 100	100	172
Central Mass100 do pref. 100	194		Louisv. & Nashv 100 Louisv. N. A. & Chic. 100	7758 89	77%	Hoummit Branch, Pa.50	18 D 40	130	Pittaburg Gan Co. 50	8 30	30 to
Cont. of N.J100 Contral Ohlo50	11119		Louis, St L& Tex.100 Louisville South'n 100		304	Sunh'ry & Lewist'n.20 Ferre H. & Ind'nap.50 Fexas & Pacific 100	171-	90	St. Louis, Laciede, 100	75 151 ₄	80 10
do Pref50 Central Pacific100		58 301 ₄	Mahoning Coal RR.50 do Pref50			Col. Ann Arhor & N.M. Col. & Ohlo Cent'l. 100	33	174 34 67	do pref.100 Balem, Mass100 San Francisco Gas	1104	
Central of 80. Car50 Char. Col. & Aug100	20	80	Maine Central 100 Man. & Law'co 100	225	235	Tul. Poor. & West 100		90	Wash'ton City (J. L.20 N. Y. & HIR'K LYN	48	58 %
Ches. &O. V. Tr. cer 100 do lat pf. 100	101g 521g	54	Manhattan, con100 Marq. H. & Ont100	14	16	do pref. 100	16 27	19	HOUSE RIES. Local Securities in		
do 2d pref.100 Cheshire, pref100 Chicago & Alton100	35 1174		do Pref. 100 Massawippl. 100	1104		Union Pacific100	230 511 ₈	514	CHRONICLE ench week		
do pref.100 Chic.& At., Eco.Tr.rec.	10	130	Memph.& Charl25 Mexican Central100 Mexican Nat., T.R.100	50 23%	60 243 ₈	Un. Pac. Den. & G. 100 Utlea & Black Riv. 100	130	161	American District, 100		33
Chic. Bur. & Nor, 100	903	914	Michigan Cent100 Mil. Lake S. & W100	901g	93 921 ₉	Vt.& Mass., l'sed, 6.100 Virginia Midiand100	52		Cent. & So. Am. Cable	*****	821p 160
Chie. Bur. & Quin. 100 Chie. & East. III 100 do pref. 100	42	48	do pref. 100 Mine Hill & S. H50	110%		Wabash RR100 do pref100 Warr'n(N.J.), i's'd, 7.50	204	2058	Commer'l Cable Co 100 Franklin	100 25	104
Chie. Mil. & St. P. 100 do pref. 100	5876 1084	59 109	do Pref100	12	8	West En l (Bost.)50 do. pref. (Bos.) 50	8 90	92 86	Mexican100	98 20J	210
Chie. & Northw'n.100 do pref., 7.100	1063 ₆ 138	140	Mo. Kan. & T., x. 2d M. do pref 100	15 ¹ 9		West Jersey & Atl50	8	58	Postal Tel. Cable	85 60 37	65
Chic. R. I. & Pac. 100 Chic. St. L. & P100	75 lg 13 lg	144	Missouri Pacific100	87% 261g		Western Maryland.50 West. N.Y.& Penn.100	s 818	14 81a	South'n & Atlantic 25 Western Union 100	80 814	40
C.8t.P.M.&O.,com100	391s 26 80	29	Morrie & E'x, gu.,7.50	******	100	Wheel. & L. E 100 do pref. 100	31% 70%	7140	American Bell100	220	221
Chic. & West Mich. 100 Cin. Ham. & Day. 100	414	85 41 ¹ 9 108 ¹ 9	Nash & Decatur25	200	205	Wil. Columbia & A.100 Wilmington & Nor50	2019	108	Hudson River100	48	49- 35-
Cinc.N.O.& T.Pac. 100 Cin. Sand. & Clev. 50	x77%		Nashna & Lowell100 Naugatuck	249	251 56	Wilm. & Weldon, 7.100 Divid'nd obligations Wisconsin Cent. Co100	204	116	N.Y.& New Jersey, 100	90c.	95c. 1014
do pref. 50 Cin. & Springfield. 50	8 55	5312		84%	86	do Pref.100 Wor.Nash.& Roch.100	53	35	New England100 Tropleal10	1.000	
Clevel. Ak. & Col. 100 Cleve. & Canton 100	7 49	384	do pref. 100 New London Nor. 100	135		CANALS,		120	Am. Loan & Truet.100 Atlantic100	110	115-
do pref. 100 Clev. C. C. & St. L. 100	23 lg	25 66	V.Y.Cent.& H.Riv.100 V.Y.Ch.&St.L.new100	1024	1023 ₄ 154	(See Miscel, and RRs.) COAL & MINING			Breoklyn Trust 100 Central 100	480	******
Cl. & Pitt., guar., 7, 50	95 155	96 157	do let pref.100 do 2d pref.100	67 351 ₂	681 ₀	Cameron Ir. & Coalloo		3%	Farmers' Loan & Tr.25	730	800-
Col. & Green, pret. 100 Col. H. Val. & Tol. 100	25 29 16	35 291 ₉ 18	V. & Harlem50 V. Lack & West 100	214	015	Col. & Hock. C. & I.100	2:19	234	Franklin100 Holland100	270	300- 212
Col. Spring. & Cin. 50 Col. & Xen. guar., 8 50 Con. & Montreal—			do Pref.100	55 411 ₂	58	Consol.Coal of Md. 100 Homestake Min'g. 100	27 91 ₉	10	Knickerbocker100	180	197
Cl.I (B.C.&M. pf.100 Class 1V. (Conc.)100	140 1543	140 ¹ 4 155	do Pref.100 (.Y.N H.& Hartf.160	11719	118	Lehigh & Wilkesb.Coal Marshall Con.Coal.100	20	24	Long Island 100 Manhattan 30	180 130 265	******
Con. & Ports., gu., 7 100 Conn. & Passump. 100	140	150 1184	do pref 100			Maryland Coal100 Minnesota Iron100 New Central Coal.100	10	65	Metropolitan100	273 153	280
Cons. of Vt., pref 100		225 42	N. Y. Phil. & Norf. 100	1710	174	N.Y.& Perry C. & I.100 Outsrio Sil. Min'g.100	42	45	Nassau	700 185	160
Danhury & Norw'lk.50	543	58	V. Y. Prov. & Bost. 100 J. Y. Susq. & West'n 100	613		Pennsylvania Coal.50 Quicksilver Min'g.100		310	Peoples', Brooklyn103 State100	180	190
Day. & Mich., gu 50 do pf., gu., 8.50 Del. & Bound Br'k100	7614 17614	78 179	do Pref.100 N. News & Miss. Val. Co	264		do pret.100 Tenn.Coal&IronCo100	39	41 41 4	United states100	750 800	850 875
Delaware & Hnd106	1344	173	do pref.100	16% 56%	57%	do pref.100	83		Washington100	175	
Del, Lack. & West. 50 Del. & New Eng100 Denv. & Rio Gr100	144 ¹ 8	11 1738	vo. Pennsylvania50 vorthern Central50 Northeastern5	8	86 68 50	LIGHT, &c.		80	TRUSTS.	145	
do pref. 100 Des M. & Ft. D'ge 100	53	7	Vorth'n N. Hamp 100 North'n Pac., com. 100	139 26%	1394	Brush, Bait100 Brush Elec, Light50 Brush Illuminat'g 100	40	50	Adama Express100 Am. Bank Note Co50 American Cattle	41	43
Det. Bay City & A.100	15	25	do Pref.100 Norw & Worcester.100	7214	7238	Consolidated 100 Con. Elec. Storage	5719		Am. Cotton Oll100 do pref.100	1730	178
Det. Lan. & North. 100	*****	2¢	Ogd. & L. Champ. 100 Ohio & Miss 100	8 21	214	Edison Gen. Elec. 100 E iison Trust	85	87	do Tr. rec. 100	18%	19 ¹ 4 116
Duluth S. S & Atl. 100	351 ₂ 5	7	do Pref. 100 Odo Sonthern100	1819	21	Edison Huminat 100 Edison Phon. Toy Mf. Co.	2	75	Am. Pig iron war. 100 Am. Tobacco Co., pref	99	100
do pref.100 E. Tenn. Va. & Ga.100	81 ₄ 74	21 9 76	Old Colony100 Om.& St. L100	168 24 8	1681 ₉ 31 ₄ 9	Ft. Wayne Elec. Oc. 25 Julien Electric Co Do Traction Co		1219	Aspinwali Land10 Boston Land10	8 578 8 578	
do 1st pref. 100 do 2d pref. 100 East Pennsylvania. 50	19	2012	Om. & St. L	91	93	Spanish-Amer. L. & P. ThomH. Eleo.Co25	51	51 ¹ 2	Boston Land10 Boston Water Power Brookline (Mass.)L'd.5	8 414	414
Eastern (Mass.)100	169	169 ¹ 9 147	Cennsylvania KK50	8 52	5218	do pref. 25 do T.8:0.8er.U.10	20	27	Brueswick Co100 Cambria Iron50 Canton Co. (Balt.).100	53	102
Eastern in N. H 100 Eliz. Lex. & Big 8, 100 Elmira & W'msp't 50 do Pref 50 Evansville & T. II. 50 Eitabharg Pref. 100	1073	108 51	Penn. & Northwest. 50 Pensacola & Atlan. 100 Peoria Dec. & Ev 100	11	4 191 ₂	do do Sar.D ThomH. Internat. 100	6	7	Buffin Co100	105 \$1013	1091
do Pref50		100	Peo. & Eastern	10 78	12 80 %	11 do pref 100		200	do 1st pref.100 do 2d pref.100 Con. Kan. C.S. & R.,25	91014	103
T TOO THAT IS I TOT TOO		120 86 ¹ 4 25	Pall. Germ. & Nor50	8140		Them. Welding Co.100 do Europ. W. Co.160 U. S. Electric Co100	71	77	Continent'l Con.&Imp. Cev. & Cin.Bridge,100	x 8	9
Flint & Pere Marq.100 do pref100 Fla.Cen.& Pen.V.T.Cer	4	93	Phila. & Read. cert. 50 Phila. & Trenton 100	35% 229	36 231 59	U. 8. Illuminat. Co. 100 Westinghouse El. L. 50 EXPRESS.	30	32	do pref.100 Dist. & C. Feed. Co.100 East Boston Land.	471 ₈	2/19
do 1st pref.cum.100 do 2dpf.non-cum.100		51g 621g 231g	Phila. Wilm. & Balt. 50 Pitts. Cin. & St. L. 50 Pitts. & Connell'e 50	s 25	27 12	(Sce Miscellaneous.) GAS STOCKS.			Frenchman's Bay Ld. Hackensack Vater, 25	8 5¼ 100	3% 5%
Georgia Pacific100		206	Pitts.Ft.W.& C.,guar.7	1534	26	Balt. Consol. Gas	8 38	493 37	do pref., 25 Henderson Bridge. 100	1024	106
14P. Kanida & Ind 100	74	70	Pitts. Va. & Charles. 50 Pitts. & Western 50 do Préf 50	8 45	47 30	Brookline, Mass100 Brooklyn, L. I	120	122	Illinola Steel100 Iron Steamboat100	191 ₉	2012
Gt. North. Ry. pref Gr. B. W. & St. P 100 do Pref 100		8	Pilts. Youngs. & Ash. 50	8	35	Brooklyn25 Citlzens'20	90	91	Keeley Motor 50 Lebizh Coal & Nav. 59	\$ 515 ₆	O.T.
Har.Por.Mt.J. & L50 a Harti'd & Ct. West.100 Housatonic pret100	53	53		128	128 %	Fulton Munleip.100 Metropolitan100	135 108 130	138	Manh'tt'n B'ch Co.100 Maverick Land 10 Maxwell Land Grant	# 13 59	6 2 80
Hous. & Tex.Cent. 100 Hunting. & Br. Top. 50	2	2334	Port Royal & Augusta Ports. Gt. F. & Con. 100 Prev. & Spring 100	169	16912	Nassau25 People's10 Williamsburg50	90	95 131	Mex. Nat. onstruct'u Morris Can., gu. 4.100	75	2212
Dlinois Central100	9915	100	Prov. & Worcester.100 Rens. & Saratoga100	250 180	255	Cambridge, Mass100 Charlest'n.S.O., Gas.25	197	202	do pt.,gu.10.100 Mt. Des. & E.S. Land. 5.	2024	1.00
do leased l., 4p.c. 100 lowa Central 100	90	88	Rich. F. & P., com. 100 Richmond & P'b'g. 100	103		Chartiers Valley100 Chelsea, Mass100	8 38 110	40 115	National Lead Trust Nat. Linseed Oll Co	20	2019 50
Iowa F. & Sionx City.	22	28	Rich. & W. P.Ter 100 do Pref 100	17 ⁵ 8 72	73 🖢	Chicago Gas100 Cincin. G. & Coke.100	4378 2014	205	N. Y. Loan & Impr't North American Co	33	50 321
Kan. & Mich. certs Jeft. M. & Ind., l'd. 100 Kan C. Et 8 & Mam 100	60	63	Riohmond York R.&C. Rio Grande West 100	95 161 ₉	100	East Boston25 Hartford, Ct., O. L25 Jamaica Pl'n, Mass100	4119		Oregon Improve100	35	39
Kan.C.Ft.8.&Mem.100 Kan.C.Ft.8.&G.pf.100 Kan.C.Mem.&Bir.100		1284	do pref.100 Rome W. & Ogd100		112	Jersey CityGas Light.	163	165	do pref100 Pacific Mail SS. Co.100 Peunsylv. Steel100	39	3919 195
Kan.C.Cl'n & 8p'd.100 Kentucky Cent100	40	41	Rutland	69 7	694 12	Jersey C.& Hobok'n 20 Lawrence, Mass100 Louisville Gas Light.	140 138	1404 1384	Pough. Bridge 100 Proc.& Gam.Co.prf.6%		10 112
do pref. 100		5	St. Louis & Cairo St. Louis & T.H.100	978	10	Loweli	250 160	260 162	Putim'n Palace Car 100	184	217 19
Keokuk & West'n100 Kingst'n&Penihr'ke50	10	12	8t. L. Ark.& T. rec. 100	115	12 74	Maid. & Melross100 Memphis Gas	146 35	146 b	St. Louis B'dge, 1st pref 2d pref. cert100 St. Louis Tun. RR. 100	109	111 55
do Pref.100	1514 5834	15 % 59	St. L. Van. & F. H. 100	70	74	N. Orleans Gas L. 100 New York City—	9519	100	RE LODIE TERRETOR CO.	10	75
Lehigh Valley5014		51%	do Pref100			Central50 Consolidated100	95 98	99	Standard Oil Tr't. 100 Sugar Redning Co	73¹e	167 73 4 20
Little Miaml50 Little Schu'k'l50 Long Island50	69		St. P.Minn. & Man. 100 Shore Line	1713	109 5	Equitable100 Mutual100 Standard Gas,pf.100	121 120 85	127 125 90	Tex. & Pao. L'd Tr.100 U. S. Express100 Wagner Palace Car Co.	65	69 142
* Price nominal.		_	also pays accrued intere	34		Londov. s Quotatio		_	The second secon	,	

GENERAL QUOTATIONS OF STOCKS AND BONDS-CONCLUDED.

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

		For	Explanation see	Notes	at II	cad of First Page o	of Que	otati	ons.		
MISCELLANEOUS ST'KS	Bid.	Ask.	BANK STOCKS.	Bld.	Ask.	BANK STOCKS.	Bid.	Ask.	INSURANCE STOCKS.	Bid.	Ask.
								-		- Dia	71.04.
Wells Fargo Exp. 100 West End Land (Bost.)	140 245 ₈	2434	Manchester (N.H.) 100 Mass. Cotton 1000	1000	1010	Chicago. American Exch Nat.	140		Philadelphia.§ Bank of No. Amer.100		341
Westingh. Air Br'ke. 50	8113	115	Mechanics' (F. R.) 100 Merohants' (F. R.) 100	88 112	90	Atlas National	260	117	Chestnut St. Nat. 100		120
MINING STOCKS (N. Y. & BAN. FRAN.			Merrimack, Mass) 1000	1290	1300	Chicago Nat100 Commercial Nat100	290		Commercial Nat50 Comm'nwealth Nat.50		454
Adams Cons	02		Middlesex (Mass.).100 Nashna (N. H.)	135	140 605	Continental Nat100 First National100	145 ¹ 2 330		Flist National100 Fourth St. Nat'l100		241 150
American Flag	2.00	2 25	Naumkeag (Mass.)100	Illag	112	Fort Dearborn Nat	10012		Girard National40	102	
Alta Montana100 Astoria	1.30		Newmarket500)shorn Mills(F.R.) 10:	360	370	Hide and Leather.100 Merchants' Nat100	137½ 500	575	Kensington Nat'l50 Keystone Nat'l50	113	115 66
Paraciana			Pacific (Mass)1000 Pepperell (Me)500	183 . 1340	1840	Metropolitan Nat. 100	350 139		Manufact'rs' Nat .100 Mechanies' Nat'l 100	12612	973
Belle Islo100	3.50		Pocasset (F. R.)100 Rich. Bord'n (F.R.)100	110	112	Nat. Bk. of Amsr100 Nat. B'k of Illinois.100	258		Nat.Bk. N.Liberties.50	168	
Belle Islo	1.75	.60	Rich Bord'n (F.R.)100	90	91½ 80	Northwestern Nat. 100 Union National 100		190	Penn National50 Philadelphia Nat'l.100	92	248
Breecc			Robeson (F. Riv.) 1000 Sagamore (F.Riv.).100 Salmon Falls (N.H.) 300	104		Cincinnati.			Seventh National. 100	103	
Caledonia B. H100 Consol. California.100	4.50	1.75 5.00	Shove (Full Riv.)100	90	255 93	Atlas National100 Citizens' National.100	101 256	102 260	Western National50 St. Lonis.	103	******
Con. Imperial	3.25	.45	Stade (Fall Riv)100 Stafford (Fall Riv.)100	116	64	Commercial Bank 50 Equitable Nat100	115	139	Nat. Bank of Com. 100	154 425	155 450
Chollar	25		Stark Mills (N.H.)1000 Tecumsch (F. R.)100	1265	1275	Fifth National 100	104	106	Commercial 100 Continental Nat'I.100	125	127
Consol. Cal. & Va	15 4:50		Tacumsch (F. R.)100 Thorndike (Mass.)1000	98 1200	1210	First National100 Fourth National100	274	278	Franklin 100 Fourth National 100	310	
Crown Pcint100		2.75	Tremout &S. (Mass) 100	132	1321 ₂ 220	German National.100	205 130	1324	International100 Lacleds National100	105	110 122
Deadwood Denver City Con	110	1.50	Union C. Mf. (F.R.) 100 Wampanoag (F.R.) 100	115	120	Market National100 Merchants' Nat'1100	138	140	Mechanics100	120 175	
Dunkla	******		Washingt'n (Mass) 100 Westamoe (F. R.) 100		58	National Lafayette 100 Ohio Valley Nat'l 100	******	350 1483	Mechanics100 Merchants' Nat'l100 8t. Lou's National.100	130 160	132 ¹ 2 165
El Christo100	4.00	4.25	Willim'tle Linen (Ct) 25	*****		Second National 100	260		Third National 100	120	122
Father De Smet100 Freeland	30	•40	York Co. (Me.)750 BANK STOCKS.	995	1005	Third National100 Western German100	1621 ₂ 2771 ₂	300	San Francisco. Anglo-Californian	76	
Gonid & Curry 8100		2.35	Baltimore. Bank ef Baltimore.100	150		New Orleans American Nat100		112	Bank of California First Nat'l Gold100	76 271 172	279
Hale & Norcross100 Horn Silver	3.30		Bank of Commerce. 15	153	*****	Bank of Commerce. 10	1438		Pacific	160	170
Iron Silver20 Iron Hill	1.50	1.85	Citizens'10 Com. & Farmers'100	21 129	130	Canal & Banking1(0 Citizens'160	25 14	*****	FIRE INSUR'CE STOCKS.		
Kings.&Pembr'ke Iro	16.	.60	Farmers' B'k of Md.30	35		Germania Nation'l. 100			Hartford, Conn.	0.00	0.071
Lacrosse10	•14	15	Farmers' & Merch 40 Farmers' & Planters' 25	62	50	Germania Savings. 100 Hibornia National. 100	235		Æina Fire100 Connecticut100	262 128	267 ¹ 2 130
Little Chief50 Msxican G. & Silv.100	.30		First Nat. of Balt 100 Franklin 60	96	125 98	Louisiana Nat100 Metropolitan100	195 157		Hartford10 National100	320	145
Mono	•40		German American. 100		128	Mutual National100	133	142	Orient100	93	95
Moulton	30	1	Howard30	. 38	1012	New Orleans Nat100 People's	700		Phœvix109 Steam Boiler50	196 100	1981
North Belle Isle	1.00		Mechanics'100	133 141	14	People's 50 State National100	151		New York.		
Oriental & Miller			Mathonia Teyon Sc. 100	100		Traders'		91 ₂ 145	Alliarce1000 American50	75 140	100 150
Phœnix of Arizona Plymouth Consol	.81	2.70	People's20 'econd National10t	19 170	194	Whitney National. 100 New York.	•••••		Bowsry25	80	100
Potosi100	6.75		Third National100		112	America100	21712	21912	Broadway25 Citizens'20	112	115
RappahanockI Robinson Consol50	*05	-60	Union	83	84 40	American Evch'gs100 Ashury Park Nat. 100	150	158 70	City 70 Commonwealth 100	168 75	115 90
Savage Sierra Nevada100		3.70	Hoston,†		144	Bowery100	304 290	312	Continental100	75 230 230	$\frac{245}{240}$
Silver King	•10	.20	Atlas100	118		Breadway		300 189	Eagle40 Empire City100	80	90
Standard100 Union Consol100	3.05	3 50	Blackstone100 Boston National100	118	112 ¹ ₄ 120	Central National100 Chase National100	275	140	Farragut50	75 108	90 115
Utah Yellow Jacket	3.20	3.50	Broadway 10th	135 110	137	Chatham '25 Chemical100	350 4500	4900	Fire Association. 100 viremen's17	60 110	90 120
BOSTON MINING.			Broadway100 Bunker Hill100	205 139	206	City	500		German-American 100	310	320
Allouez	20	2012	Central	100	1004	Columbia	170 230	185	Germania50 Globe50	170 110	180 117
Bost. & Mon. (Copper) Butte & Bostou25	515 ₈ 161 ₄	161 ₉	Commerce100	123 134	124 136	Commerce1001	205	208 145	Greenwich 25 Guardian 100	180 50	195 55
Calumet & Hecla25 Catalpa Silver10	292	295 37c.	Commercial10 Commonwealth 106	99 173	160 177	Corn Exchange 100		252	Hamilton15	80	90
Centennia'25	2014	2034	Continental100	1271s	128	Deposit100 East River25	165		Hanover50 Homs100	140	147 150
Central25 Franklin25	19 20	20 20 14	Eagle	1084	135	Eleventh Ward25 Fifth Avenue100	200 1600	•••••	Kings Co (R'kivn) 20	100 165	105 170
Huron25 Kenrsage25	144	478 1412	Ellott	108 132	110	Fifth National100	2000 2000		Knickerbocker 30 Lafayette (B'klyn).50	70 75	80 80
National 25 Osceola 25	112	2	Exchange100 Faneuil Hall100	142	144	First Nat. of Staten Id	106	115	Liberty80	60	70
Pswable25	15	17	First National100 First Ward100 Fourth National100	130	255 132	Four the National 100	170 173	17419	Mannf. & Builders' 100 Nassau (Brooklyn).50		110 140
Quinoy25 Ridge25	1 1	115	Freeman's100	115	118	Garfie'd100	310 375		National3712 New York Fire100	60	70 75
Tamaraek25 MANUFACT'ING.	183	186	Globe 100	101	101^{1}_{4} 123	German Amorican75		125	Niagara50	150	160
Am. Linen (F. Riv) 1100	25	9719	Hamilton100 Hids & Leather100	127	128	German Exchange100 Germania100	300 275		North River25 Pacific25	75 165	80 170
Amory (N. H.) 100 Amoskeag (N. H.) 1000	2090	2095	Howard 100 Lincoln 100	111 ¹ 2	$\frac{112}{120}$	Greenwich25 Hauover100	145 350	355	Park	60 155	70 160
Androscog'n (Me.).100 Appleton (Mass.) 1000	142	150 675	Manufacturers'100	108	1084	Hudson River100 Importere' & Tr100	150	•••••	People's	75	85
Atlantio (Mass.)100	9984	100	Market Brighton).100	10134	$\frac{10 J_4}{102}$	Frying50	550 185	*****	Phenix (B'klyn)50 Rutgers25	120	155 130
Atlantio (Mass.)100 Barnaby (Fall Riv.) Barnard Mfg. (F.R.)	117 85	90	Massachusetts100 Mayerick100	109 ¹ 4 250	$\frac{1091_{2}}{260}$	Leather Manufts100 Lincoln100		258	Standard50	100	105 100
Bates (Ms.)100 Boott Cot. (Mass.) 1000	1193 1375	120	Mechanics'100	140	142	Madison Squars100	03	102	Stuyvesent25 United States25	160	165
Border City Mfg (F.R.)	1184		Merchants'100 Metropolitan100	98	152 ½ 100	Manhattan50 Market & Fulton . 100	235	192	Westchester 10 Wilitamsburg Cl y 50 MARINE INSUR-	170 315	180 32 5
Boston Co. (Mass.) 1000 Boston Belting 100	1020	1035 188	Monument 100	230 138	235 140	Mechanics'25 Mechanics' & Tr25		217	MARINE INSUR-		
Bost. Duck (Mass.) 700 Chaos (Fali River). 100		1100	Mt. Vernon100 New England100 North	167	170	Mercantile	215		Atlantic Mutual. 1886		10419
Chicopee (Mass.) 100 Cocheco (N.11.) 500	87	90	North America100	125	127	Merchants' Exch'e.50		161 127	1837	104 104 12	105 1051 ₂
Collins Co. (Conn.) 10	402 878	405	Old Boston100 People's100	116	116 ¹ ₂	Metropolitan 100	8	400	1898 1889 1890	105	106 107
Continental (Me.) 100	17	20	Redemption 100	14019	141	Mount Morris 100	400	200	Comm'el Mut. 1873-82	€0	65_
Collins Co. (Conn.) 10 Continental (Me.) 100 Cres't Mills (F.R.) 100 Crystal Spr. Rl. (F.R.)		40	Republic100	128	167	Nassau	360 170		PRICES OF EXC		GE
Dougl's Axc(Mass) 100		100	Rockland100		150 195	New York100		248	N. Y. Stock) bid.
Dwight (Mass) 500	795 1171 ₂	003	Security100	000		N.Y.Nat.Exch'nge 100	137		Last sals. Oct.	20,000)
Edwards (Me.) 100 Eversit (Mass.) New Flint Mills (F.R.) . 100 Franklin (Ms.) . 100	78	80	Shawmut100 Shos & Leather100	95	9512	North America70		162^{1}_{2} 195	N.Y.Consol.St'k & Pet. Lest sale, Oct. 15	275	5
Franklin (Me) 100 Gl'bs Y.Mills (F.R.) 100	100	10719	State100 Suffolk100		1121	North River30	150	158	N. Y. Produce Last sale, Oct. 15	850	oask.
Granite (F.R.) 100	115 235		Tuird National 100	11912	20	Pacific50	160		N. Y. Cotton	550b.,	650a.
Granite (FR)1600 Great Falls (N.H.) 100 Hamilton (Mass) 1000	100	10018	Traders'100	1174	171 ₅	People's 5	290			700 150b., 3	500a.
Hartf Carpet (Ct.) 100	9710	100	Union100	14875	144	Phenix	144	116	Last sale, Oct. 1 N. Y. Metal	40b.,	0
Hill (Me.) 100 Holy (ks W. Power 100	75 280	754	Webster 100	10212	103	Republic100	190		Last sa's, Aug. 15	50)
Jackson (N. 11.) 1000	890	900	Brooklyn.		(14	S cond National100	325		R'l Est. Ex. & Auc. R'm Last salo, Oct. 15	1,405) ask.
Lacouia (Me.)400	106 6221 ₂	325	Brookiyu100 First National50			Soventh National .100	9 4 15	170	Boston Stock Last sale, June 1	16,000	o bld.
Laconia (Me.)400 Lancast'r M. (N.H.) 400 L'rel Lake Mills (F.R.)	605	310	Fulton40	190		8t. Nicholas100		130	Philadelphia Steck	2,500) bid
Lawrence (Mass 11000)	1545	1550	Commercial 60	160			100	115	Last salo Chic. Board of Trade	2,550	
Lowell (Mass)690 Lowell Bleachery 100	139%	140	Manufacturers'.	200		Tradesmen's 10			Last sals,	375b 9	
Lyman M. (Mass.).100		350	Mechanics'50	265 .		Western National. 100	105	107	Last sale, Oct. 14 Pittsh. Pet. 81'k & Met.	900)
* Prices nominal.			quotations are all ex-d			Quotations per share.		(.,,	

Luvestment

AND

Railroad Intelligence.

The Investous' Supplement, a pamphlet of 150 pages, contains extended tubles 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

Suturday of each month.

OCTOBER 18, 1890.]

RAILROAD EARNINGS.

	Latest	Earnings .	Reported.	Jan. 1 to	Latest Date.
ROADS.	Week or M	1890.	1889.	1890.	1889.
A 1-1-1 251	Control No.	\$	\$	\$	8
Alah'ma Miner' Allegbeny Val.	August	. 242,310	17,336 215,224 626,331	1,676,512	1,519,569
Atch. T. & S. Fe. Half owned	lst wk Oc	665,979 30,808	$\begin{array}{c c} 626.331 \\ 25,754 \end{array}$	23,166,648 1,245,044	19.172.423
Total system	. lat wk Oct	696.787	652,085	24,411,690	20,272,813
St L. & San F.	lst wk Oct	155,480	150,794 $24,931$	4,849,023	4,382,911
Tot.8.L.&S.F.	lst wk Oct	185,594	175,745		*******
Agg. total Atlanta & Char.	July	124.123	827,831 112,281	930,455	822,051
Atlanta & Flor's	(Septemb'r.	15,157	9,067	89,786	59,637
All. & Danville.	Scotemb'r.	39.726	36,015	326,875 367,034	300,955 270,381
B.&O. EastLines Western Lines	Septemb'r.	1,703,053 493,460		13,857,763 4,192,194	12.440.489
Total	Scutemb'r.	2.196.513	2,079,237	118.049.957	3,643,679 16,084,169
Balt. & Potomac	August	142,485	48,906 135,179	1,774,149 1,114,536	1,599,456 1,047,834 511,353 1,490,381
Beech Creek Buff. Roch. & Pitt	August 1st wk Oct	82,453	77,453 38,912	656,749	511,353
Bar. C. Rap. & N.	1st wk Oct	88,272 5,720	78,031	1,618,764 2,380,784	2,155,034
Burl. & Northw. Burl. & Western	August	5,720 5,852	9,684 7,019	38,822 39,117	42,252
Camden & Ati. Canadlan Pacific	August	161,667	154,495	592,009 11,893,387	536,368
Cp. F'r&Ynd. Vnl	1st wk Oct	390,000 13,930	374,000 10,131	414,874	1,490,381 2,155,034 42,252 37,271 536,368 11,114,777 293,240 5 148,092
Central of N. J	3d wk Sep August	$ \begin{array}{r} 204,402 \\ 1,295,534 \end{array} $	208,721 1,269,038	5,689,329 8,675,314	5,148,093 8,722,034 10,123,192
Central Pacific	August	1,637,457	[1,521,264]	9,970,502	10,123,192
Central of S. C Centr'l Verm'nt.	July. Wksept.27	8,026 73,702	6,640 74,891	67,857	56,884
N.London Not Ogd. & LakeCh	WESept.27	11,070	11,418 18,233 95,334		*******
Tot. system.	Wk Oct.11	18,429 95,548	95,334		*******
Char.Cln. & Chic Charlest'u & Say	July August	9,045	31,964	66,902	200 100
Char. Sum. & No.	July	42,302 5,869	1,866	451,007 31,647	16,337
Chat.R'me&Col. Chatt'n'gaUni'u	Septemb'r. Septemb'r.	33,500 9,801	26.479 9.799	31.647 263.732 86,416	398,168 16,337 190,193 81,725 50,416 4,540,248
Cheraw. & Darl.	August 1st wk Oct	$\begin{array}{c} 9,801 \\ 7,742 \\ 155,182 \end{array}$	9,799 6,775 138,674	62,163	50,416
Ches. & Ohio Ches. O. & S. W.	Septemb'r.	205,299	201,256	1,531,287	1,527,689
Ches. & Lenoir . Chic. & Atlantie.	July 4th wkAug	6,062 72,833	201,256 5,770 70,183	62,163 5,826,192 1,531,287 40,201 1,801,732	40,337 1,431,659
Chic. Burl. & Q.	August	72,833 3,016,229 88,160	70.183 $3,236,718$ $65,352$ $667,501$ $2,575,104$	$\begin{array}{c} 22.674.653 \\ 2.391.926 \end{array}$	21,204,991
Chic. & East, Ill. Chic. Mil. & St.P.	1st wk Oct 2d wk Oct	660,500	65,352	2,391,920	1,998,380 $19,148,048$
Chie. & N'thw'n. Chie. Peo. & St. L.	August	660,500 2,670,530	2,575,104	17,345,378	1 5. 953,467
Chic. Rock I.& P.	Septemb r.	33,285 1,722,246 506,607	30,691 1,740,345 375,313 83,223 576,160	12,531,453	195,363 12,121,775
Chic.St.L.&Pitt.	lst wk Oct	506,607 97.856	375,313 83,223	3,208,966 3,301,819	2,667,521 2,412,386
Chie.St.P M.&O. Chie. & W. Mich.	August	596,173	576,160	4,141,702	3,822,845
Chippewa Val	1st wk Oct Septemb'r.	20.753	26,309 18,549	1,192,005	1,046,654
Cin. Ga. & Ports. Cin. Jack & Mac.	Septemb'r. 1st wk Oct	6.831 14,349 86,271 37,934	6,975 13,896	48,660	48,337
Cin. N. O. & T. P. Ala. Gt. South N. Orl. & N. E.	1st wh Oct	86,271	78.459	505,878 3,356,336	463.696 2,874,773
N. Orl. & N. E.	1st wk Oct	37,934 20,490	38,748 20,720	$\substack{1,456,936\\929,005}$	1,373,256 740,538
Ala. & Vicksb.	1st wk Oct	20,490 13,538 12,118 170,351	13,808 15,066	488,426	411,568 410,769
Erlauger Syst.	1st wk Oct	170,351	166,801	428,937 6,659,640	5,810,994
Cin. Wab. & Mich.	Septemb'r.	2.0501	2,152	$\begin{array}{c} 15,201 \\ 441,225 \end{array}$	13,593 405,931
Ala. & Vicksb. Vicks. Sh. & P. Erlauger Syst. Clnn. Northw'n Cln. Wab. & Mich. Clev. Akron& Col Clev. & Canton.	1st wk Oct	12,387 17,279 55,576	11,629 15,224	643,390	573,261
		206,569	43,459 255,986	352,999 9,937,017	275.824 9,480,633
Cl.Cln.Ch.&S.L Peo. & East'n. Clev. & Marletta	1st wk Oct	32,765	32,102		
Color. Midlaud. Col. 11. V. & Tol.	1st wk Oct	31,299 33,000	19,063 35,738	233,820 $1,434,891$	191,273 1,246,919
Colusa & Lake.	Septemb'r.	301,965 1,682	243,143 3,558	2,149,661 16,994	1,799,468 19,571
COVIR. & Macon.	Septemb'r.I	14,307	8,374	102,183	68,316
Day Ft.W.& Ch Deny. & Rio Gr.	2d wk Oct./	188,000	39,745	361,434 6,689,818	359,391 6,095,148
Des Moin. & Ne. Des M. & N'west	Septemb'r.	14,073 24,693	5,690	85,195	45,459
Det. Bay C.& Alp	18t WK Oct	7,570	18,471 8,507	161,219 $421,319$	131,254 396,055
Duluth S.S. & Atl	lst wk Oct	25,701 45,165	23,047 47,768	923,902 1,756,885	847,266 1,509,526
E.Tenn. Va. & On	Juno	514.413	432,661	3,184,005	2,604,178
Total system.	lst wk Oct	53,944 165,155	40,110 146,728	326,579 5,563,566	278,998 4,600,506
Elgio Jol. & East. Eliz. Lex. & B.S	August	52,382	24,391	5,563,566 371,148	154,167
Empire & D'blin	August	74,692 4,360	69,409 1,468 7,416	601,799 $24,193$	606,116 8,444
Evansv. & T. H.	lst wk Oct	8,047 [23,752	7,416 20,930	225.504	235 064
Fitebburg	tth wk 8ep	202,624	190,584	789,830 4.717,645 2,254,731	701.382 4,304.520 1.809.769
Fliut. & P. Marg. Flor. Cent. & P.	lst wk Oct	53,012 $25,598$	45,651 22,409	2,254,731 884,623	1.809.769

						991
	ROADS.	Latest 1	Earnings 1	teported,	Jan. 1 w	Latest Date.
	ZIO ADS	Week or Me	1890.	1889.	1800.	1889,
	Charles A No.		8	8	9	
	Ga. Car'la & Ne Georgia IIII	.JAUGUSL	3,341	1.28	33,140	17,530 1,015,323 179,205 1,762,173 2,343,291
	Geo. 80, & Fla.	. August	(19,931)	. 28.721	458,956	179,204
7.0	Gr. Itap. & Ind. Cln. R.& Ft. W Other lines.	lat wk Oct	9,401	45,987 9,141	359,742	343,291
es, nd	Total all lines	. 1st wk Oet	61,133	59.255	147,500	
er	Chia & Gr. Tr	. Wk Oct. 4	400,005 78,123	441.846	15,547,776	15,379,143
וניו	Det Gr. H. & M	.IWk Oct. 4	26,874 27,201	THE REQUE	844,596	789.637
er	I Gulf & Chleago	. Seplemb'r.	4,000	10,700	30,600	10,724
ill	Humest'n&Sher	August Septemb'r.	17,000	14,400	1,013,894	SI INTERNIT
ld		. August	8,587	1,207,546 8,524	60.32	8,730,972 59,319 1,042,987
73	Dub. & Sio'x O lows lines	.lAugust	175,407 183,904	148,840 157,363	1,108,191	1,062,987
	Ind.Dec.& West	Amount	1,409,484	1,364,912	10,259,527	9,853,209
ıg	Interee'nie (Mx Iowa Central	Beptemb'r.	125,200	67,605		
d	Iron Rallway	Septemb'r.	45,199 2,816	8,528	27,458	31.454
	J'k'nv.T.&K.Wo Kanawhn&Mich	lst wk Oct	31,308 7,097	26,217 5,0×0	373.326	1 0.7 7 500 1
=	Kan. C. Cl. & Sp. K.O.F.S. & Mem.	.llst.wk ()et	8,846 85,476	5,530	307,030	203,096
			21,657	21,908	882,432	731.061
e.	Kentucky Cent. Keokuk & West. Kingst'n & Pem.	lat wk Oet	105,626 8,646 3,151	101,853 8,183	270,053	250,507
-	Knox. C.G. & L Knox. & Lincolu	lst wk Oct	5,189			135,172
-	L. Erie All. & 80	Septemb'r.	18,068 6,357	16,533 5,525		
	L. Erie & West*. L.Sh. & Mich.So.	1st wk Oct	62,890	58,880 1,591,928	2,321,103	2,138.814
39	Lehigh & Hud L. Rock & Mem.	Septemb'r.	33,479	24,095	263,257	205.079
19	Long Island	Septemb'r.	16,692 403,176	11,661 363,388	392,827 3,023,143	414,355 2,716,390 233,504
3	Louis. Ev. & St. L.	1st wk Oct	31,352 38,110	41,207 27,217	228,197 981,746	1 875 ARIV
	Louisy, & Nashy, Louis, N. A & Ch.	4th wk 8col	394.025 75,998	396,444 68,816	14,424,213 1,901,063	13,389,776 1,802,082 6,696 1,907,047
7	Louis. N. A&Cor.	July 1st wk Oct	1,167 65,999	1,141 60,733	7,706 2,037,057	6,696
5	Lou. St. L. & Tex. Lyncho. & Dur'm	2d wk Oct.	8,226	8,606	301,405	1,507,047
9	Memphis & Chas	lst wk Oct	13,000 34,424	2,300 37,826	73,315 1,373,912	1,259,021
9 9	Mexican Cent	lst wk Oct lst wk Oct	115,902 70,273	110,303 58,558	4.735,439 2.809,351	4,676,710 2,778,659
6	Mexican R'way Micb. C. & C. 80.	WkSept.27 July	81,826	66,527 1,145,443	3,015,367 8,036,764	3.115.641
3	Mil.L.Sh. & West Milwaukes & No	2d wk Oct. 2d wk Oct.	94,762 31,798	85,586 27,489	3,075,681	7,378,443 2,744,175
1	Mineral Range	Septemb'r.	12,000	9,973	90,711	81,315
2	Minneap. &St.L. M.St.P. &S.S.M.	Septemb'r.	152,435 167,099	145,018 160,253	1,050,323 1,451,428	984,617 930,036
87	Me, Kan. & Tex. Mobile & Birm.	Septemb'r.	786,558 6,622	719,161 5,853	5,982,970 184,123	5,306,265 158,083
0	Mobile & Ohle:	Septemb'r.	282,637 41,371	239,101	2,423,273 298,524	2,146,916
4	Nash. Ch. & St. L. Nat. Red R. & T.	Septemb'r. July	350,069 2,140	300,210 1,446	2,756,540 13,965	2,592,960 14,852
$\frac{2}{4}$	N. Jersey & N.Y. New Orl. & Guli	August	26,939 11,992	26,245	174,076	157,238 118,325
	N. Y. C. & H. R.	Septemb'r.	3,215,886	13,295 3,392,298	104,647 26,796,185	26,525,317
	N. Y. L. E. & W. N. Y. Pa. & Ohlo	Septemb'r. August	667,071	661,296	19,027,119 4,685,638 3,897,930	17,513,730 4,155,064
	N. Y. & North'n.	August Septemb'r.	570,730 40,453	537,443	3,897,930 394,929	3.628.620
S 7	N. Y. Ont. & W.a N. Y. Susq. & W	1st wk Oct	49,328 $147,812$	52,925 39,739 145,865	1,730,436 1,007,972	441,255 1,482,561 897,098
3			156,065 37.662	145,865 147,334	5,400.117 424.575	4,031,079
$\frac{6}{8}$	North'n Central.	August	553.698	35,694 585,0±6	4,390,532	363,909 3.847.190
$\frac{9}{7}$	Ohio & Miss	1st wk Oct.	679,780 107,462 23,595	118,323	17,865,745 3,191,729	16,351,447 3,065,402
9	Ohio & Northw Col. & Maysv.	NONTOTO IVE	937	20,032	3,191,729 168,544 7,119 519,932 393,931	157,270
0	Ohio River Ohio Southern	IST WK OCT	16,961 54,077	15,981 46,727 6,360	519,932 393,931	438.569 370,622
8 7	Ohio Val. of Ky.	4th wkAug	54,077 7,441 52,182	6,360	144.003	97,463
3 5	Omaha & St. L Oregon Imp. Co.	August	435.143	52,667 413,671	400,250 2,931,264	316,011 2,814,111
1 8	Pennsylvania Peoria Dec.&Ev.	1st wk Oct	16,742	5,993,964 14,636	43,263,834 586,332	557,863
5	Phila. & Erie	August	434.835	34,968	368,948	2,931,625
;	Coal & Iron Co.	August	1,824,705[1,747,847]	1,104.682F		12,175,780
3	Pilts.Cin.&St.L. Pitts. Mar. & Ch.	June	477,476 3,345	369,539	3,006,850 27,330	2,631,866 15,539
3	Pittsb. & West'n	August	125,873	$ \begin{array}{r} 2,005 \\ 127.741 \\ 48,538 \end{array} $	958,001	927,649
3	Pitts.Clev.&T. Pitts.Paiu.&F. Total system	August	42,123 29,235	30,590	315,849 187,518 1,757,722	835,627 199,743
	Pitt. Young. &A.	Septemb'r.	49,081 114,784	42,182 101,206	1,007,017	1,719,165 855,10S
3	Pt. Royal & Aug Pt. Roy. & W. Car	July	19,634 25.203	101,206 21,271 12,609	185,422 219,956	173,297 198,858
	Pres. & Ariz.Cen.	Septemb'r.	12,972 24,495	8,195 21,925	96,088; 182,019	94,080 182,660
5	Rich. & Danville.	Septemb'r.	512,400	485.000	4,286,996 1,701,259 661,771	3,971,313 1,562,434
	Vir. Midland & Char.Col.&Au.	Septemb'r.	209,500 77,300	205,800	661,771	629,213
	West. No. Car.	Septemb'r.	67,000 80,800	03,578	598,468 $701,522$	503,195 647,490
3	- Georgia Pac 8	Septemb'r.	167,950 16,950	123,875 14,759	1,378,581	978,747 92,633
	Wush.O.& W & Spart. & Total Sys'm.	Septemb'r.	13,430 308,675	11,895 289,730	9,856,001	85.999 8,762,772
	Rich, & Petersb.	August	25,520 34,306	24,812 29,650	229,763 1 368,274	194,214
	Roma W. & Ogd.	lst wk Oct	349.913	343,483	2,221,430	1,882,766
	Sag. Tuscoln&H. B	lst wk Oct	$10,744 \\ 29,270$	9,066 26,139	711 80031.	82.016 800.176
	St. L. Ark. & Tex. 1	lst wk Oet	29,270 89,211 158,558	97,014 139,066	2,849,318 1,054,897	800.176 2,513,758 901,303
	St P. Min. & Man. &	Septemb'r. 1	,097,399; 101.153	959,678	0,454,637 485,532	5,541,461
	Moutana Ceut. 8 Total Sys'm. 8	Septemb'r.	109,875	79,376	800,877	616,158
	S.Ant.&Ar.Pass.	th wk Sep	50,120 31,477	00,000	1,177,369	0,439,818 910,749 579,308
ч	8. Ant. & Ar. Pass. 8. Fran. & N. Pac. Sav. Am. & Mon. &	septemb r.	43,639	26,089 15,763	581,367 254,542	03,035 41,6341
	SciotoVal.&N.E. A Seattle L. S. & E. S	August 2d wk Oct.	69,763 9,430	7,006	456,531 327,789	416,341 213,367

					b •
ROADS.	Latest E	arnings R	eported.	Jan, 1 to 1	Latest Date.
LOADS.	Week or Mo	1890.	1889.	1890.	1889.
		\$	\$	\$	
Snenandoah Val	Septemb'r.	130,000	100,914	963,130	
Sioux City & No.	August	28,704	101.005	170,489	050.000
Spar. Un. & Col.	Scotemb'r.	152,000	131,885 7,845	1,072,831 67,833	953,398 63,084
330. Pacific Co.—			1,020		00,004
Gal. Har. &S. A.	August	370,463 113,184 444,716	325,531	2,630,832	2,406,552
Louis'a West Morgan's L&T.	August	113,184	$94,559 \\ 348,997$	739,866	673,321 3,102,320
N. Y. T. & Mex	Amount.		14,076	3,336,909 $122,352$	93,129
Tex. & N. Orl. Atlantic sys'm Pacific system	August	172,141	154,175 937,340	1,209,093	1,050,725
Atlantic sys'm	August	1,124,135	937,340	8,039,050 22,090,804	7,326,047
Total of all.	August	4.183.770	3,273,078 4,210,418	22,090,804	22,171,320
MA PAA KK					
So. Div. (Cal.) So. Div. (Cal.) Arizona Div.	August	258,120	226,112	1,504,278	1,408,577
Arizona Div	August	540,820 144,768	567,916	4.152,439	1,055,480
New Mex. Div.	August	73.173	140,137 $75,436$	1,296,660 $675,940$	$\begin{bmatrix} 1,205,050 \\ 629,875 \end{bmatrix}$
taten L Ran, T.	Amoust	73,173 138,735 15,127	75,436 127,151 14,904	675,940 707,626 41,396	629,875 661,397 37,200
Stoney Cl.&CMt. Summit Branch.	August	15,127 $105,175$	14,904	41,396	37,200
Lykens Valley	Scotemb'r.	70,686	$94,196 \\ 88,424$	762,046 709,066	866.516
Tal. & Coosa Val.	Septemb'r.	5,543	4,489	57,428	47,942
Tenn. Midland Texas & Pacific.	Septemb'r.	5,543 18,220	15,571	57,428 151,158	47,942 131,557
Tol. A. A.& N. M.	2d wk Oct	162,802 20,222	151,664 20,186	5,105,309	4,670,572 750,509
Tol. Col. & Cin	1st wk Oct	7.313	5,994	236.984	186,803
Tol.& Obio Cent.	2d wb Oct	7,313 36,998	5,994 31,233	904,594 236,984 1,151,150	186,803 938,127
Tol. & O. Cen. Ex.	Septemb'r.	8.979 22.144	7,926	77,714	71,096
Tol. P. & West. Tol. St. L. & K.C. Tol. & So. Haven. Ulster & Del.	2d wk Oct.	33.250	20,806 26,024	712,816 $1,180,264$	694,671
Tol. &So. Haven.	Septemb'r.	33,250 2,770 47,849	2,915	19,639	779,299 16,851
		47,849	42,276	199,632	167,498
Or. 8. L. & II N	August	662,631	619,049	4,885,459	4,128,250
			385,952	2,787,139	2,757,884
St. Jo. & G'd Isl. Un. Pac. D. & G.		21,447	28.947	1,019,555	895.737
All oth. lines	Angust	509,363	2 228 912	$3,675,671 \ 15,341,870$	2,824,020 13,798,308
		3,873,914	3,786,677	27,613,026	24,264,651
Cent.Br.&L.L. Tot. cont'led		64.331	93,903	714,601	476,175
		3,938,245	72,926	28,327.627	24,740,826 476,530
		86,020 2,740	2,485	601,194 19,721	18,811
AUGULALA BIIT.	A 11 Criter	0,407	3,068	23,108	21,244
Joint.own'd, 12 Grand total	August	2 084 260	39,240	322,012	258,293 $24,999,119$
Grand total. U.8'k Yds. &T.Co	Septemb'r.	230,673	198,979	28,649,639 1,951,546 125,673	1,633,990
A OT MOTH A WITEA	Amoritat	20,130	20,568	125,673	123,111
Wabash. Wab, Chest.&W.	1st wk Oct	300,693	299,064	9,871,717	9,680,053
western of Ala.	Nentemb'r	$\begin{bmatrix} 6,456 \\ 55,173 \end{bmatrix}$	4,905 54,439	395,327	370,285
WESTATORSON	A 11 cess of	55,173 237,761	240,379	1,140,275	1,065,541
W.V.Cen.&Pitts. West.N.Y. & Pa.	Kentemb'r	91,626		697.970	549.106
wheeling & L. E.	2d wk Oct.	73,900 25,586	76,800 21,268	2,745,598 911,550	2,616,273 697,423
WIL. COL. & A119	Tulky	56,996	49,451	549,867	489,135
wisconsin Cent.	20 WE Oot.	1 108 488	100,940	4,031,454	3,227,925
Wrightsv.&Ten.			6,338	54,567	
* Ft. Wayne Ci	n. & Louisv	ille include	ed for both	years since	Inly 1

* Ft. Wayne Cin. & Louisville included for both years since July 1. a New coal extension operated since July 21 in 1890 and Utica Cliuton & Bing, included for both years since July 1 t Mexican currency. g Main Line. t 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. *Cent. Vermout (3 roads). Chicago Mil, & St. Paul. Denver & Rio Grande Grand Trunk of Canada lows Central How Central Louisville St. L. & Texas Mil waukce L. Sh. & Wost. Mil waukce & Northern Pittsburg & Western Pittsburg & Western Seattle L. S. & Eastern Tol. Ann Arbor & N. Mich. Toledo & Ohio Central Toledo & L. & & Kan. City. Wheeling & Lake Eric Wisconsin Central Wisconsin Central 1890. 1889. Increase. Decrease. St. S. S. S. S. S. S. S. S.					
Cent. Vermont (3 roads). 95,548 95,334 214 Chicago Mil. & St. Paul. 660,500 667,501 12,000 176,000 176,000 12,000 176,000 176,000 12,000 176,000 176,000 12,000 176,000 176,000 12,000 176,000 176,000 12,000 176,000 176,000 12,000 176,000 12,000 176,000 12,000 176,000 12,	2d week of October.	1890.	1889.	Increase.	Decrease.
Cent. Vermont (3 roads). 95,548 95,334 214 Chicago Mil. & St. Paul. 660,500 667,501 12,000 176,000 176,000 12,000 176,000 176,000 12,000 176,000 176,000 12,000 176,000 176,000 12,000 176,000 176,000 12,000 176,000 176,000 12,000 176,000 12,000 176,000 12,000 176,000 12,	40	*	\$	\$	•
Chicago Mil. & St. Paul. 660,500 667,501 7.001 Denver & Rio Grande	"Cent. Vermont (3 roads).	95.548			4/
188,000 176,000 12,000 141,835 100,940 176,000 12,000 12,000 100 100,005 1	Chicago Mil. & St. Paul				77.001
Grand Trunk of Canada	Denver & Rio Grando	100 000			7.001
Towar Central	* Grand Trunk of Conodo	100,000		12,000	******
Action	Lowe Control				41.835
Mil waukee L. Sh. & West. Mil waukee & Northern. 94,762 85,586 9,176 Mil waukee & Northern. 31.798 27,489 4,309 Northern Pacific. 679,780 593,106 86,674 Pittsburg & Western. 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 & L. L. & Kan. City. 33,250 26,024 7,226 Wheeling & Lake Eric. 25,586 21,268 4,318 Wisconsin Central. 108,488 100,940 7,548	Longwille Ct. 7		42,885	2,314	
Mil wauke e & Northern. Milkauke e & Northern Pacifie. 679,780 593,106 86,674 Pittsburg & Western. 49,081 70,066 24,24 Toledo & Ohio Central. 36,998 31,233 5,765 Toledo & L. & Kan. City. 33,250 26,024 7,226 Wheeling & Lake Erle. 25,586 21,268 4,318 Wisconsin Central. 108,488 100,940 7,548	Milwaylie St. L. & Texas.		8,606		380
31.798 27.489 4.309 Northern Pacific	Bill Waukee L. Sb. & West.	94.762	85,586	9.176	
Aorthern 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 Toledo & Ohio Central. 36,998 31,233 5,765 Toledo St. L. & Kan. City. 33,250 26,024 7,226 Wheeling & Lake Erle. 25,586 21,268 4,318 Wisconsin Central. 108,488 100,940 7,548	Mil Wankee & Northern.	31.798			
Rittsburg & Western. 49,081 42,182 6,899 8,400 7,006 2,424 7,006 2,424 7,006 2,424 7,006 2,424 7,006 2,424 7,006 2,424 7,006 2,424 7,006 2,424 7,006 2,424 7,006 2,424 7,006 2,426 2,006 2,424 7,006 2,424 7,006 2,424 7,006 2,424 7,006 2,424 7,006 2,424 7,006 2,424 7,006 2,424 7,006 2,424 7,006 2,424 7,006 2,424 7,006 2,424 7,006 7,0	Northern Pacific.				
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 & L. & Kan. Clty. 33,250 26,024 7,226 Wheeling & Lake Erle 25,586 21,268 4,318 Wisconsin Central 108,488 100,940 7,548	Fittsburg & Western				
Tol. Ann Arbor & N. Mich. 20,222 20,186 36 Toledo & Ohio Central. 36,998 31,233 5,765 Toledo 8t. L. & Kan. City. 33,250 26,024 7,226 Wheeling & Lake Erle. 25,586 21,268 4,318 Wisconsin Central. 108,488 100,940 7,548	Seattle L. S & Eastern				
Toledo & Ohio Central 36,998 31,233 5,765 Toledo & L. L. & Kan. City. 33,250 26,024 7,226 Wheeling & Lake Eric 25,586 21,268 4,318 108,488 100,940 7,548	Tol. Ann Arbon & M. Mich				
Wheeling & Lake Erle 25,586 21,268 4,318 108,488 100,940 7,548	Tolodo & Obia Cantilla.			36	
Wheeling & Lake Erle 25,586 21,268 4,318 Wisconsin Central 108,488 100,940 7,548	Tolodo Ot Onio Central		31,233	5.765	
Wisconsin Central 25.586 21,268 4,318 100,940 7,548	When St. L. & Kan. City.	33,250	26,024		
Wisconsin Central 108,488 100,940 7,548	Wheeling & Lake Erle	25.586	21.268		
	Wisconsin Central				
		200(200	100,040	1,040	*******
Total (18 roads) 2,486,873 2,387,186 148,903 49,216	Total (18 roads)	9 496 979	0.207.100	140.000	40.040
10tal (18 roads) 2,486,873 2,387.186 148,903 49,216	Wat her	#1.400'019	2,007,180	148,903	49,216
Net increase (4:18 p.c.)	Het 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.	Decreuse.
	\$	\$	4	4
Prev'ly report'd (16 roads)	2,435,707	2,221,640	243,301	29,234
At. Top. & S. F. system	665,979	626,331	39,648	
Roads j'tly owned 12	30,808	25,754	5.054	
St. Louis & S. Fran. sys.	155,480		4,686	
Roads j'tly owned 12.	30,114	24,951	5,163	
Balt. & Ohio Southw	48,922		16	
Buffalo Roch. & Pltts Burlington C. R. & No	42,340	38,912	3,428	
Canadian Pacific	88,272	78,051	10,221	
Cape Fear & Yadkin Val	390,000		16,000	
Chesapeake & Ohio	13,930	10,131	3.799	
Chicago & East. Illinois.	155,182	138,674	16,508	
*Chicago & Grand Trunk.	88,160		22,808	
Chicago St. P. & K. City	97,856	77,780	343	• • • • • • • • • • • • • • • • • • • •
Chicago & West Mich	30,758	83,223 26,309	14,633	
Cincinnati Jack, & Mack	14.349	13,896	4,449 453	
CILINO, &T. Pac (5 mode)	170,351	166,801	3,550	
VIII. Wabash & Mich	12,387	11.629	758	,
"Uteveland Akron & Col	17,279	15,224	2,055	
Vieve, Cin. Chie & St. L.	256,569	255,986	583	******
Peoria & Eastern.	32,765		603	*******

1st week of October,	1890.	1889.	Imanagaa	D			
	1000.	1000.	Increase.	Decrease.			
Colorado Midland	\$33,600	\$35,738		\$2,138			
Detroit Bay C. & Alpena.	7.570	8,507		937			
*Detroit Gr. Hav. & Mil.	26.874	25,682	\$1.192				
Detroit Lans. & North Duluth S. S. & Atlantic	25,701	23,047	2,654				
East Tennessee Va. & Ga.	45,165	47,768	10 (00	2,603			
Evansville & Indlanap	165.155 8.047	146,728 $7,416$	18,427	******			
Evans. & Terre Hante	23,752	20,930	$\frac{631}{2,822}$	******			
Flint & Pere Marquette	53,012	45,651	7,361	*******			
Florida Central & Penin.	25,598	22,409	3,189				
Grand Rapids & Indiana.	47,047	45,987	1,060				
Cinciunall R. & Ft. W	9,691	9,141	550				
Other lines	4,395	4.127	263				
Iowa Central	40,092	39,728	361				
Kanawha & Michigan	7,097	5,980	1,117				
Kan. City Clin. & Spr	8,346	5,536	2,810				
Kan. City Ft. 8. & Mem Kausas C. Mem. & Birm.	85,476	98,053	******	12,577			
Keokuk & Western	$21.657 \\ 8.646$	$21,908 \\ 8,183$	400	251			
Lake Erle & Western	62,890	58,880	$\frac{463}{4.010}$	*******			
Louisv. Evansv. & St. L.	38,110	27,217	10,893	******			
Louisvill. & Nashville	394.025	396,444	10,000	2,419			
Louisville St. L. & Texas.	9,007	7,405	1,602	4,410			
Memphis & Charleston	34,424	37,826	1,002	3,402			
Mexican Central	115,902	110,303	5,599	0,102			
Mexican National	70,273	58,558	11,715				
Milwaukee & Northern	32,896	30,239	2,657	******			
Mobile & Birmingham	6,622	5,853	769				
New York Ont. & West	49,328	39,739	9,589				
Norfolk & Western	156,065	147,334	8.731	10,861			
Ohlo & Mississipp I Ohlo River.	107,462	118,323	*******				
Peoria Decatur & Evansy,	16,961	15,981	980				
Rich. & Danv. (8 roads)	16,742 308,675	$14,636 \\ 288,750$	2,106				
Rio Grande Western	34,300	29,650	19,925 4,650	******			
St. Joseph & Gr. Island.	21,447	28,947	4.000	7,500			
St. L. Alt. & T. H. Brehes.	29,270	26,139	3,131	1,000			
St. Louis Ark. & Texas	89,211	97,044		7,833			
Texas & Pacific	162,802	151,664	11,138	,,000			
Toledo Peoria & Western.	22,144	20,806	1,338				
Toledo St. L. & Kan. City.	30,225	25,150	5,075				
Wabash (consoi. system).	300,693	299,064	1,629				
Western N. Y. & Penn	73,900	76,800		2,900			
Total (90 roads)	7,685,626	7,221,777	546,504	82,655			
Net increase (6.42 p. c.)		.,,	463,849				
"For week ending October 4.							

Net Earnings Mouthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. 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.

—Gross Earnings.——Net Earnings.——

	_	-Gross Ea		-Net Ear	mings
Roads,		1890. \$	1889. \$	1890. \$	1889. \$
Alabama Mineral ¶. A	Aug.	21,071	17,144	4,094	4,684
Allegheny Valley ¶.A		242,349	215,224	112,147	96,481
Jan. 1 to Aug. 3		1,676,512	1,519,569	711,695	629,173
Atch. Top. & S. Fe. A		2,763,615	2,382,673	894,355	839,861
J'tly owned, (12).	do.	130,478	109,778	def.1,471	1,596
Total	do.	2,894,092	2,492,451	892,884	841,456
St. L. & San Fran.	do.	607,443	578,901	277,405	272,341
J'tly owned (12).	do.	127,364	107,001	2,502	3,588
Total	do.	731,806	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			16,009,095	5,755,843	3,753,729
J'tly owned (12). Total	do.	1,066,346	964,298 16,973,385	123,366 5,879,210	8,412 $3,767,129$
St. Louis & Sau Fr.		4,058,794	3,640,239	1,652,237	1,539,337
Atch'n.J'ly 1 to Aug. J'tly owned(12).	do.	$5,181,401 \\ 262,147$	4,324,350 220,239	1,469,909 11,735	1,290,150
Total		5,443,547	4,544,589	1,481,644	1,290,154
St. L. & San Fran.		1,162,916	1,085,478		517,145
J'tly owned(12).	do.	256,621	214,905	531,435 17,918	3,649
Total		1,419,539	1,300,383	549,352	520,794
Graud total	do.	6,863,087	5,844,973	2,030,997	1,810,950
Atlantic & Dauville.J	uly.	42,331	36,136	1,020	15,261
Jan. 1 to July 3	1	231,458	195,314	91,860	87,981
Baltimore & Ohio-					
Lines E. Ohio Riv. ¶S	ept.	1,703,053	1,623,336	637,707	671,150
Jan. 1 to Sept. 3	01	3,857,763	12,440,489	4,431,862 6,332,220	1,236,078
Oct. 1 to Sept. 3			16,356,049		5,515,470
LinesW.OhioRiv.¶.8 Jan. 1 to Sept. 3		493,460 $4,192,194$	455,901 3,643,679	127,718 $661,622$	152,716 698,069
Oct. 1 to Sept. 3		5,645,387	4,946,952	1,046,601	976,687
Total System ¶ 8		2,196,513	2,079,237	765,425	823,866
Jan 1 to Sept. 3	01	8,049,957	16,084,169	5,093,484	4,934,148
Oct. 1 to Sept. 3	024	1,392,881	21,303,001	7,378,821	6,492,157
Balt. & Ohio Southw. J		194,086	164,824	61,386	45,635
Jan. 1 to July 3:		1,285,532	1,138,211	428,795	291,429
Balt. & Potomac A		142,485	135,179	36,396	35,089
Jan. 1 to Aug. 3		1,114,536	1,047,834	267,110	253,667
Buff. Roch. & Pitts.	lug.	195,406	180,397	53,150	60,765
Jan. 1 to Aug. 3 July 1 to Aug. 3	1	1,373,517 397,812	1,298,002 353,229	458,234 111,461	359,451 118,050
Burl.Ced.Rap.& No. TA		285,096	282,745	63,074	84,182
Jan. 1 to Aug. 3	1	1,929,623	1,778,074	426,991	426,765
Jan. 1 to Aug. 3 July 1 to Aug. 3	1	522,262	500,474	95,019	118,452
Burl. & Northwest.J	uly.	5,852	5,297	3,114	3,008
Jan. 1 to July 31	1	33,102	32,568	12,336	13,353
Burl. & WesternJ		5,342	5,204	def. 110	661
Jan. 1 to July 31		33,265	30,252		def. 2,914
Camden & Atlantic A		161,667	154,495	83,094	87,448
Jan. 1 to Aug. 3		592,009	536,368	140,439	149,922
Jan. 1 to Aug. 3	lug.	1,494,121	1,421,755 $9,166,777$	617,211 $3,390,546$	662,384 3,243,854
					16,783
Cape F. & Yad. Val. ¶8 Jan. 1 to Sept. 30)	63,495 400,944	35,540 $283,109$	35,724 $170,631$	124.616
July 1 to Sept. 3	0	152,399	92,799	69.271	38,128

									000
•	Gross Ea 1890.	1889.	Net Ear 1890,	rnings.————————————————————————————————————		Gross Ed	rnings —	Net Bar	nings,
Roade. Central of GeorgiaAng.	*	579,773	159,250	8 84,003	Roads.	1890,	1889.	1890.	1889,
Jan. 1 to Aug. 31 July 1 to Aug. 31	5,142,105	4,580,231 1,152,574	804,770 228,242	885,594 170,491	Kanawha & Mich. ¶. Aug. July 1 to Aug. 31. Kan. C. Ft. 8. & Mem. Aug.	67.790	29,788 55,083	11,240 25,120	10,805
Cout.of New Jersey Aug. Jan. 1 to Aug. 31	1,295,534	1,339,035 8,722,034	587,975 3,601,397	670,260 3,804,423	Jan. 1 to Aug. 31 July 1 to Aug. 31	405,336 3,124,872 774,084	439,212 3,059,870	951,635	103,210
Cent. N. E. & West, JAug.	57,992	*******	17,577	******	Kentucky Central. July. Jan. 1 to July 31	89,578	926,205 91,139	200,604 38,071	289,332 44.416
Jan. 1 to Aug. 31	9,970,502	10,123,192	833,303 3,447,554	703,029 3,567,738	Kookuk & Western.July.	27,524	26,538	7,173	232,982 0,185
Chatt. Rome & Col., July. Chattanooga Union¶ Aug.		· 9,911	14,500 3,951	9,332 4,105	Jan. I to July 31 L.Eric All. & South, ¶ Aug.	191,945 6,976	179,490 5,393	53,617 2,271	43,079 1,476
Jac. I to Aug 31 Chesapeake & Ohio.Aug.	76,615	71,926 638,874	30,245 228,000	26,780 209,135	Jan. 1 to Aug. 31 Lake E. & West'n. J. Aug.		39,690 297,233	7,663 134,616	6,242 195,047
Jan. 1 to Aug. 31 July 1 to Aug. 31	4,979,610	3,820,307 1,224,311	1,047,622 432,780	823,432 411,403	Jun. 1 to Aug. 31 Little Rock & Mem. ¶Aug.	1,086,044	1,823,353 45,952	709,652 9,230	074,994
Ches. Ohio& South. TAug. Jan. 1 to Aug. 31	206,307	204,569 1,320,433	83,391 479,391	94,822 546,085	Jan. 1 to Aug. 31 Louisv. & Nashville. Aug.	335,949	367,243 1,637,278	50,358	12,827 94,830
Chicago & Atlantic July. Jan. 1 to July 31	216,747	182,315 1,213,962	52,757 335,067	51,699	Jan. 1 to Aug. 31 July 1 to Aug. 31	12,378,968	11,377,914 3,085,772	671,129 4,581,630 1,209,005	730,028
Chie. Burl. & Quiney fAug.	3,016,229	3,236,718	1,031,464	209,077 1,382,965	Louisv. N. O. & Tex. Aug. Jan. 1 to Aug. 31	231,306	197,848 1,619,750	39,050	1,289,607
Jau. 1 to Aug. 31 Chie. Mil. & St. Paul. Aug.	2,322,689	2,212,692	7,413,724	7,204,241	Memphis & Cha'st'n. July. Jan. 1 to July 31	142,585	125,514	248,127 33,222	40,619
Jan, 1 to Aug. 31 July 1 to Aug. 31	4,471,756	4,190,090	4,730,567 1,418,609	4,635,356 1,375,633	Mexican Central TAug.	476,090	938,215	221,468	264,785
Chie St.L. & Pitts. \Sept. Jan. 1 to Sept. 30	Inc. 7	69,977 782,588	Inc. 11		Jan. 1 to Aug. 31 Mexican NationalAug.	286,638	4,087,887	58,577	11,860,403
Chie. & West Mich Aug. Jan. 1 to Aug. 31		121,321 906,982	53,910 372,035	32,744 237,731	Jan. 1 to Aug. 31 Minn. & St. Louis. ¶Aug.	122,997	2,417,804 127,715	483,643 32,140	421,295 36,644
Cin.N.O.& Tex.Pac. Aug.	2,961,710	360,094	144,000 935,898	154,844 769,893	Jan. 1 to Aug. 31 July 1 to Aug. 31		839,569 248,189	247,341 70,195	169,803 74,475
July 1 to Aug. 31 New Orl. & N'east, FAug.	744,593 85,393	694,170 72,421	252,000 15,000	281,970 10,000	Minn.St.P.&S.S.M.TAug. Jan. 1 to Aug. 31	176,435 1,284,329	118,099 869,783	74,797 394,597	24,090 218,070
Jan. 1 to Aug. 31 July 1 to Aug. 31	815,895 168,699	$628,941 \\ 143,864$	207,000 30,000	83,357 20,000	Nash. Chatt. &St. L. ¶Sept. Jan. 1 to Sept. 30	350,069 2,750,540	300,210 2,592,960	146,851 1,098,509	128,142 1,047,647
Alabama & Vicks, ¶Aug. Jan. 1 to Aug. 31	51,231 422,733	42,295 348,363	9,000 75,000	7,900 78,000	July 1 to Sept. 30 New Orleans & Gulf. ¶ Aug.	1,046,903	928,059 12,291	430,543 def. 90	381,253
July 1 to Aug. 31 Vicks. Sh. & Pac. JAug.	92,700	82,750 46,550	9,000	14,000 8,000	Jan. 1 to Aug. 31 N. Y. L. E. & West'n Aug.	02,655	105,030	4,008	1,343
Jan. 1 to Aug. 31 July 1 to Aug. 31	361.015	344,277 86,269	8,000 3,000	40,000 12,000	Jan. 1 to Aug. 31 Oct. 1 to Aug. 31	19,027,119	17,513,730	1,095,234 6,579,146 9,214,585	1,084,095
Clev. Akrou & Col., ¶Aug. Jan. 1 to Aug. 31	74,233	73,418 479,956	22,869 145,459	22,490 116,485	N. Y. & New Engl'd. Aug. Jan, 1 to Aug. 31	570,730	537,443 3,628,620	199,112	8,595,589 195,100
July 1 to Aug. 31 Clevel'd & CantonAug.	145,943	133,831	40,145	35,323	July 1 to Aug. 31	1,099,635	1,029,512	1,239,495 361,021	1,071,125- 336,604
Jan. 1 to Aug. 31 July 1 to Aug. 31	352,999 106,625	275,824 80,341	118,330 41.047	14,595 86,894 26,620	N.Y. & Northern ¶ Aug. Jan. 1 to Aug. 31 July 1 to Aug. 31	354,476	60,743 388,330 115,896	14,321 64,163	20.031 93.128
Clev. Cln. Ch. & St. L. Aug. Jan. 1 to Aug. 31	1,130,944	1,130,852 8,067,521	376,407 2,962,686	420,594 2,635,690	N.Y. Ont. & West'na Aug.	280,098	231,700	22,997 89,186	35,895 64,825
July 1 to Aug. 31 Clev. & Marietta J July.	2,167,138 28,299	2,074,085 22,327	731,994	738,753	Jan. 1 to Aug. 31 July 1 to Aug. 31	520,181	444,619	306,190 149,094	211,521 117,274
Jan. 1 to July 31 Col. II. Val. & TolJuly.	170,352	147,590	4,624 36,198	4,714 33,390	Norfolk & Western Aug. Jan. 1 to Aug. 31 N. & W. Ine'l S. V. Aug.	4,210,307	517,524 3,502,988	232,422 1,465,941	223,699 1,283,503
Jan. 1 to July 31	1,572,744	218,748 1,316,411	121,068 724,523	94,398 514,452	Jan. 1 to Aug. 31 Northern CentralAug.	4,616,749	500.000	266.300 1,647,237	
Covington & Macon July. Jan. 1 to July 31	,11,415 76,910	7,936 52,923	1,855 17,749	def.2,311	Jan. 1 to Aug. 31	4,390,532	588,086 3,817,190	115,078	199,857 1,259,616
Dayt'n Ft. W. & Chie. ¶ Aug. Jan. 1 to Aug. 31	42,814 $321,247$	50,111 319,646	9,529 $66,142$	7,859 53,703	Northern PacificAug. Jan. 1 to Aug. 31 July 1 to Aug. 31	14,091,119	2,091,471 13,103,392	895,608 5,348,422	948,201 5,218,031
Jan. 1 to Aug. 31	819,448 5,520,318	713,835 5,012,248	353,372 2,253,517	312.893 1,960,414	N. P. & Wis. Cen Ang.	2,623,017	4,016,866	1,701,905	1,731,131
Det. Bay City & Al. Aug. Jan. 1 to Aug. 31	41,046 371,279	40,461 351,974	12,931 177,056	16,051 166,034	July 1 to Aug. 31 Ohlo & Mississippi. Aug.	411,104	4,838,058 412,605	2,068,469 168.345	2,083,646 165,925
Det. Lans. & North.Aug. Jan. 1 to Aug. 31	112,495 783,234	102,722 717,033	$48,790 \\ 244,512$	34,181 174,232	Jan. 1 to Aug. 31 July 1 to Aug. 31	731,514	2,550,395 723,683	762,016 280,761	662,495- 244,631
Elgin Joliet & E. ¶Aug Jan. 1 to Aug. 31	52,382 371,148	24,391 154,167	21,152 131,075	6,550 5,641	Ohio RiverAug. Jan. 1 to Aug. 31		61,744 357,673	$\frac{40,615}{196,492}$	35,879 164,579
Eliz. Lex. & Blg San. July. Jan. 1 to July 31	78,067 446,063	05,452 • 456,499	33,052 174,383	24,585 138,764	Ohio Valley¶Aug. Oregon Imp. CoAug.	26,349 435,143	18,282 413,671	10,489	7,541
Empire & Dublin . Aug Jan. 1 to Aug. 31	4,360 24,193	1,468	2,760 14,325	914	Jan. 1 to Aug. 31 Dec. 1 to Aug. 31	2,931,264	2,814,111	451,455 468,500	493,669 493,900
July 1 to Aug. 31	7,624 225,024	8,444 2,782	5,344	4,929 1,648	Penn. (E. of P. & E.). Aug. Jan. 1 to Aug. 31	5,930,855 43,263,834	5,993,964 39,239,876	2,292,026	2.632.474
Flint & Pere Marq. Aug. Jan. 1 to Aug. 31	1,971,361	193,762 1,574,996	63,214 548,695	65,034 483,661	Lines west of P.&E.Aug. Jan. 1 to Aug. 31	Inc.	241,925 ,570,083	Dec. Ine. 1,0	22,818
Jan. 1 to Aug. 31 July 1 to Aug. 31	$\begin{array}{r} 80,849 \\ 771,482 \\ 160,198 \end{array}$	76,531 736,527	4,953 146,681	950 106,666	Petersburg Aug. Jan. I to Aug. 31	39,811	34,968 323,612	16,128 146,978	8,842 78,025
Georgia RR. ¶Aug.	138,927	155,297 126,468	10,616 48,314	6,425 36,438	July 1 to Aug. 31 Philadelphia & Eric. Aug.	85,018	71,044 489,131	34,863 135,022	19,379
Jan, 1 to Aug. 31 July 1 to Aug. 31	258,943	225,772	357,624 84,640	304,851 52,109	Jan. 1 to Aug. 31	3,325,859	2,931,625	1,044,272	210,033 1,137,981
Ga, Southern&Fla.¶Aug. Jan. 1 to Aug. 31		28,721 179,208	28,700 169,581	14,618 90,560	Phila. & ReadingAug. Jan. 1 to Aug. 31 Dec. 1 to Aug. 31	13,327,215	12,175,780	945,422 5,708,029 6 373 529	1,001,644 5,000,678
Grand Rap. & Ind. ¶Aug.	258,763	57,412 231,435	54,864 102,592	29,296 90,453	Coal & Iron CoAug. Dec. 1 to Aug 31	1,747,847	2,104,682	6,373,528 def. 45,002	5.565,013 def.60,210
Jan. 1 to Aug. 31 Total system Aug.	317,998	292,558	622,766 119,876	508,725 112,758	Pitts. Cin. & St. L \ Sept.	Ine.	31,259	Inc.	9.482
Jan. 1 to Aug. 31	£	£	784,055 £.	630,067 £	Jan. 1 to Sept. 30 Pittsburg & West'n. ¶Aug.	125,873	489,323 127,741	43,253	.77,941 49,856
Gr'nd Trunk of Can. ¶Aug. Jan. 1 to Ang. 31	2,610,085	375,175 2,560,937	102,210 759,207	112,247 744,540	Jan. 1 to Aug. 31 July 1 to Aug. 31	249,862	927,649 248,140	404,101 88,880	360,572 103,802
July 1 to Ang. 31 Chic. & Grand Tr. ¶Aug.	63,354	741,959 68,212	209,907 14,202	222,133 15,792	Pitts. Cleve. & Tol ¶Aug. Jan. 1 to Aug. 31	42,123 315,849	48,538 335,627	10,695 63,995	15,627 78,598
July 1 to Aug. 31 Det. Gr.H. & Mil. JAug.	22,004	132,009 21,139	28,427 7,095	29,759 6,549	Pitts. Paines. & F. JAug.	81,838 29,235	92,236 30,596	19,456	27,656 8,779 67,804
July 1 to Aug. 31	\$	39,892 \$	12,177	10,983	Jan. 1 to Aug. 31 July 1 to Aug. 31	187,518 53,847	109,743 57,580	48,335 15,297	20.367
Jan. 1 to July 31	82,389	73,805	1,049 2,234	724 1,621	Total system I Aug. Jan. 1 to Aug. 31		206,875 1,463,015	63,303 516,430	74.262 506,90T
Jan. 1 to Aug. 31	9,001,513	8,730,872	357,790 2,277,168	515,803 3,329,972	Pitts. Youngs. & Ash \Sept.	114,784	397,955 101,206	123,733 40,729	151,824 35,976
[July 1 to Aug. 31 Cedar Falls & M. Aug.	. 8,587	8.523	646,652 def. 4.372	926,513 2,368	Jan. 1 to Sept. 30 Pr'scott&Ariz, Cent Ang.	9,242	855,103 10,839	391,720 4,284	205,273 6,999
July 1 to Aug. 31 July 1 to Aug. 31	60,828 17,265		def. 28,318 def. 6,502		Jan. 1 to Ang. 31 Quin. Omaha&K.C.¶Aug.	22,381	85,885 20,701	52,966 7,540	55,908: 6,494
Dub. & Sloux City. Aug. Jan. 1 to Aug. 31	1,198,184	148,840 1,062,987	33,751 187,741	35,411 224,621	Jan. 1 to Aug. 31 Rich.&Petersburg J. Aug.	157,524 25,520	160,735 24,812	42,122 8,837	45,031 7,789
Total Iowa lines. Ang.	183,994	279,465 157,363	58,386 29,379	58,951 37,779	Jan. 1 to Aug. 31 July 1 to Aug. 31		$\frac{104,214}{47,851}$	79,093 20,316	58,115 12,133
Jan. 1 to Aug. 31 July 1 to Aug. 31	312,930	1,122,336 294,972	159,423 51,884	56,716	Rlo Grande West'n, Aug. Jan. 1 to Aug. 31	187,437 1,148,024	140,008 937,370	73,765 $323,190$	335,001
Ind. Dec. & West ¶Aug. Jan. 1 to Aug. 31	45,140 293,667	45,824 254,613	15,838 79,160	19,914 64,168	July 1 to Aug 31 Rome Water & Ogd July.	361,579 349,943	281,534 343,483	$\frac{143,747}{141,029}$	122,463
Iowa CentralAug. Jack.Tampa&K.W§¶Aug.	31,308	138,497 26,213	46,599 def. 2,186	61,349 def. 12,485	Jan. 1 to Sept. 30 Oct. 1 to Sept. 30	2,083,983	2,607.513 $3,488,461$	1,257,759 1,723,064	1,051,950 1,451,297
Jan. 1 to Aug. 31 July 1 to Aug. 31	373,326	344,507 54,477	95,815	64,203 def. 21,240	8t.L.Alt.& F.H. behs. July. Jan. 1 to July 31	109,623	78,613 561,863	44,390 $280,821$	30,702 203,264
	,	,,	-,	,	200 0417 0211	,,,,,	,		

001	\$1.0	Part -		7.71	T OH	TONIONA
			rnings.—		rnings.—	
Roads.		1890 \$	1889. \$	1890. \$	1889.	Roads.
St. Paul & Duluth	MAug.	138,094 899,478	131,204 765,237	55,754 264,982	41,441 188,372	West. N. Y. & Penn Jan. 1 to Aug.
Jan. 1 to Aug July 1 to Aug			253,358	102,898	88,087	July 1 to Aug.
San Fran. & N.Pac Jan. 1 to Sep	t. 30	581,367	80,118 579,203	40,947 175,294		West Jersey T Jan. 1 to Aug.
July 1 to Sept Say. Am. & Mont.			245,614 10,342	107,979 17,040	3,477	W. Va. Cent. & Pitts Jan. 1 to Aug.
Jan. 1 to Aug July 1 to Aug	31	210,853 69,838	10,342 77,272 21,307	97,804 34,259	25,988 8,063	Wheel.& Lake Erio!
SciotoVal.&N.Eng. Jan. 1 to Aug	¶ Aug.	69,763	60,749 365,540	33,878 181,297	21,478	Jan. 1 to Aug. July 1 to Aug.
Shenandoah Val.	Aug.	122,126	100,164	28,872	20,899	Whitebr'st Fuel Co. Jan. 1 to July
Jan. 1 to Aug Sioux City & North		823,130 28,704	580,829		def.21,919	Wisconsin Central
Jan. 1 to Aug	g. 31	170,489		9,838 74,94 6		July 1 to Aug.
South Carolina Jan. 1 to Aug July 1 to Aug	. 31	122,942 920,834	98,079 821,513 194,740	33,410 313,343 66,742	22,971 170,551	Jan. 1 to Aug. July 1 to Aug
Southern Pacific C		227,521	194,740	00,742	44,064	
Gal. Har. & S. Ant Jan. 1 to Au	. TAug.	370,463 2,630,832	325,531 2,406,532	100,473 466,025	95,498 401,988	¶ A paragraph m the figures for that
LouisianaWest'n	. TAug.	113,184	94,559	59,912	52,230	for the first time in
Jan. 1 to Au Morgan's La. & Te	x¶ Aug	444.716	673,321 348,997	374,475 140,457	243,322 92,368	t Iucludes control sidy certificate colle
Jan. 1 to Aug N.Y. Tex. & Mex			3,102,320 14,076	929,088 7,208	840,747 2,768	year, and for the eig
Jan. 1 to Au	g. 31	122,352	93,129	def.19,637	def.23,575	July 1 includes Uti c This excludes bea
Tex.&New Orl'ne Jan. 1 to Au	g. 31	172,141 1,209,093	154,175 1, 0 50,725	$93,840 \\ 529,655$	72,675 358,7 4 3	not the water route
TotalAtlantie¶sj Jan. 1 to Au	ys.Aug. g. 31	1,124,135 8,039,050	937,340 7,326,047	401,889 2,279,606	315,538 1,821,222	Interest Char
Tot. Pac. system Jan. 1 to Aug	T.Aug.	3,359,635	3,273,078	1,580,743 7,524,822	1,496.826 7,563,936	addition to the
Total of all¶ Jan. 1 to Au				1,982,632	1,812,364	report charges above or below t
Southern Paelfie I		30,129,854	29,497,367	9,804,427	9,385,157	
Coast(North.)Di Jan. 1 to Au	v¶Aug.		226,112 ·1,408,577	149,467 684,954	96,731 507,153	Roads.
Southern Divis'r	.¶Aug.	540,820	567,916	204,444	247,190	Grand Rap. & Ind. Jan. 1 to Aug.
Jan: 1 to Au Arizona Division			4,055,480 140,137	1,284,528 40,961	1,162,619 60,034	Total aystem Jan. 1 to Ang
Jan. 1 to Au	g. 31	1,296,660	1,205,050 75,436	439,326	349,171	Nash. Chat. & St. I July 1 to Sept.
New Mexico Div Jan. 1 to Au	g, 31	675,940	629,875	37,733 284,020	226,293	
Staten I. Rapid Tra Jan. 1 to Aug July 1 to Aug	n.Aug. g. 31	138,735 707,626 284,795	127,151 661,397	72,106 262,066	215,030	A
StoneyClove &C.M			253,056 14,904	152,812 11,764	118,567 11,317	•
Jan. 1 to Aug	;. 31	41,396 105,175	37,200 94,196	16,769	15,637	
Jan. 1 to Sep	t. 30	762,046	866,516		38,027	The annual re
Lykens Valley Jan. 1 to Sep		709,066	88,424 616,185	dof.4,295	def.43,858	ing held on the 1
Total both Cos. 1 Jan. 1 to Sept.	30	175,860 1,471,113	182,620 1,482,703	def.13,905 def.65,661		page, as also the
Taliadega & Coosa V Jan. 1 to Aug	7. TAug.	6,132	5,404 43,453	1,623 17,225	2,876	to the preferred
July 1 to Aug Tenu. Coal & Iron C	31	12,535	10,472	4,200 68,900	5,452	dent, has been id years, and dur
Jan. 1 to Au Feb. 1 to Au	g. 31		******	581,700 478,400	425,300	Vice-President adent, the business
Tennessee Midl'd	. TAug.	18,004	18,241 115,986	3,343	6,867	has scarcely be
Jan. 1 to Aug Toledo Col. & Cln.	J.Aug.	26,182	21,176	29,245 5,179	8,647	port, at some len The report of t
Jan. 1 to Aug July 1 to Aug	31	202,663 51,510	157,536 42,486	83,501 12,833	62,132 20,063	attention, and it
Toledo & Ohio Cent Jan. 1 to Aug			123,362 757,554 233,710	37,962 $367,827$	50,600 276,273	published in the
July 1 to Aug Tol.&Ohio C.Exter	g. 31	281,371	233,710	96,876	98,260	272 have been so
Jan. 1 to Aug July 1 to Aug	. 31	68,735	8,970 63,170 17,940	35,638 9,640	31,642	quantity of land year ending at
Tol. Peorla & West	. TAug.	82,446	82,047	23,446	20,329	timber amounted
Jan. 1 to Aug July 1 to Aug	g. 31 g. 31	82,446 597,533 150,393	580,801 153,463	145,878 37,393	133,505 30,420	ferred payments \$5,581,459, of wh
Tol. & South Haver Ulster & Delaward	-	2,824 47,849	2,395 42,276	973 24,311	20.407	of preferred stock 451 to Pend d'Or
Jan. 1 to July		199,632	167,498	72,104	71,021	mortgage bonds.
Oregons.L.&U.N	.¶Aug.	662,631	619,049	280,346	283,156	The summary compiled in the
Jan. 1 to Aug Ore.Ry.&N.Co.d.		456,226	4,128,250 385,952	1,719.259 66,909	1,817,379 138,898	be found below:
Jan. 1 to Aug	. 31	2,787,159	2,757,884 426,107	266,512 164,725	883,543	
Un.Pac.D.&Gulf Jan. 1 to Aug	z. 31	3,675,671	2,824,020	1,123,730		Mileage June 30 Locomotives
St. Jos. & Gd. Isl Jan. 1 to Aug	. Aug.	$\begin{array}{c} 66,217 \\ 922,887 \end{array}$	126,657 $756,189$	def.9,054 311,708	$57,800 \\ 235,545$	Pass.mail&ex.cars Freight, coal and
All other lines ¶ Jan. 1 to Aug	. Aug.	2,179,477 15,341,870	2,228,912 13,798,308	972,705 5,565,770	1,095,160 5,603,677	other ears Steamers, &o
Total Un. Pac. Sy Jan. 1 to Aug				1,475,630 8,986,979	1,724,367 9,166,026	
Cent. Br. & Leas. I	.¶Aug.	64,331	93,903	def.5,071	43,561	Operations— Pass. carried (No.)
Jan. 1 to Aug Total controlled	LAug.	714,601 3,938,245	476,175 3,880,580	187,594 1,470,560	95,557 1 ,767,928	Passeng'r mileage.1 Rate p. pass. p. m
Jan. 1 to Aug Montana Union			24,740,826 $72,926$	9,174,573 20,978	9,261,583 def. 14,598	Fr'gt (tons) carried Fr'ght (t'ns) mil'ge.5
Jan. 1 to Aug	z. 31	601,194		def. 17,014 def. 8,274	df. 111,546 def. 3,036	Av. rate p. ton p. m. Earnings—
Leav. Top. & 8.W. Jan. 1 to Aug		19,721	18,811	def. 30,773	def. 22,887	Passenger Freight
Man. Alma& Bur Jan. 1 to Aug			3,068 $21,244$	def.7,204	def. 963 def. 8,926	Mail, express, &c
Lines jointly of	wned-	46,124	39,240	6.518	def. 9,301	Total
One-half ¶ Jan. 1 to Aug		322,012	258,293	der. 27,495	def 71,679	Main'ee of way, &c. Mainte'uee of oars. Transp'n expenses
Grand total¶ Jan. 1 to Aug				1,477,075 9,147,078	1,758,627 $9,189,901$	General
U.'n St'k Yds.&T.Co Jan. 1 to Sept	. 30		198,979 1,633,990	164,354 $1,361,028$	126,629 1,031,003	Taxes
Wabash Jan. 1 to Aug July 1 to Aug			1,314,590 8,155,172	370,788 2,083,009	447,312 1,865,452	Total Net earnings
July 1 to Aug	. 31	2.310,584	2,442,892	705,251	780,996	Pr.et.exp. to earns.

				0	
ı		Gross E	rnings.	-Net Ear	mings.—
				1890.	
	Roads.	\$	\$	\$	8
	West. N. Y. & Penn. Aug.	339,526	368,261	125,542	95,966
	Jan. 1 to Aug. 31	2,366,198	2,198,932	809,151	427,595
	July 1 to Aug. 31	664,354	694,731	259,942	159.030
ı	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. & Pitts: Aug.	93,828	70,394	33,335	23,265
i	Jan. 1 to Aug. 31	606,344	487,804	209,264	148,775
	Wheel.& Lake Erio J. 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
ı	Whitebr'st Fuel Co., July.		*******	6.356	6.615
i	Jan. 1 to July 31		********	89,469	49,916
ı	Wisconsin Central J. Aug.	502,351	449,531		,
1	Jan. 1 to Aug. 31	3,335,469	2,603,658	195,111 $1,192,712$	212,086
	July 1 to Aug. 31	986,081	821,192	366,563	891,997
1					352,515
ĺ	Wrights.& Tennille J. Aug.		6,338	2,396	
	Jan. 1 to Aug. 31	54,567			lef.14,337
1	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.

t Iucludes 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 \$645,838. a From July 1 includes Utica Ciinton & Bing. in both years. § Main line only c This excludes boats in 1389. d Barnings include rall 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.

		niais, ac.	-Bat. of Net Earns.
	1890.	1889.	1890. 1889.
Roads.	\$	\$	\$ \$
Grand Rap. & Ind. Aug.	68.141	66,262	34.451 24.191
Jan. I to Aug. 31	545,133	530,097	77,633 def.21,372
Total aystem Aug.	85,767	81.012	34,109 31,744
Jan. 1 to Aug. 31	686,227	648,244	97,828 def.18,177
Nach. Chat. & St. L. Sept.		80.139	63,984 48,003
July 1 to Sept. 30	250,689	236,899	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

ing 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. 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 A	ND EQUIPME	NT.					
	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.cara	285	283	317	378				
Freight, coal and	10.690	11 510	19 395	10.014				
Steamers, &c	10,689	11,518	13,535	16,914				
	OPERATIONS.	ANTO DICOAT	77 77 77 77 77 77 77 77 77 77 77 77 77	•				
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.1		159,483,895		231,382,920				
Rate p. pass. p. m.	2.73 ots.	2.70 ets.	2.50 cts.	2.55 ets.				
Frigtitons) carried	2,128,166	2,597.897	2,877,978	3,569,969				
Fr'ght (f'ns) mil'ge. 5 Av. rate p. ton p. m.	1.63 ets.	1.44 ets.	1.43 ets.	1,095,880,073 1.40 ets.				
Earnings-	8	\$	\$	\$				
Passenger	3,269,703	4,577,898	5,824,163	6,167,702				
Freight	8,730,547	10,426,244	12,877,838	15,600,320				
Mail, express, &c	789,197	842,186	1,005,467	842,481				
			10 707 100					
Total	12,789,447	15,846,328	19,707,468	22,610,503				
Operating expense Main'ee of way,&e.	1,595,523	2,239,542	3.216,327	3,568,372				
Mainte'uec of oars.	763,746	822,140	1,074,996	1,978,584				
Transp'n expenses	4,170,235	5,597,299	6,480,361	6,133,899				
General	375,113	366,615	1,091,957	1,408,282				
Taxes	268,403	241,288	322,403	374,609				
Total	7,173,020	9,266,884	12,185,944	13,463,746				
Net earnings	5,616,427	6,579,444	7,521,524	9,146,757				

56.0

61.83

59.54

-				
	INCOM	E ACCOUNT.		
	1886-87.	1887-88.	1889-80.	1889-90.
Receipts-	MR.	8	42	93
Net earnings From inv'tm'ts,&c.	5,616,427 474,360	6,579,441 548,537	7,521,524 582,825	9,146,757 1,341,172
				a-state management
Total	0,090,793	7,127,081	8,053,810	10,487,029
Interest on bonds.	\$ 4,456,536 752,757 696,650 112,608	4,703,955	\$ 4,917,833 1,159,263	5.115.752
Rentals	752,757	4,703,955 782,359 881,072	1,159,263	5,115,752 1,424,021 1,383,008
Guarantees	112,608	881,072 224,095	1,060,738 343,309	1,333,008
Guarantees Sinking funds Def, on Wis. C'l lino	112,000	*******	0101000	
Dividends	6,445	17,813	01 000	144,630 1,112,732 108,708
Miscellaneous	0,140	17,810	91,228	108,708
Total	6,025,086	6,609,204	7,572,371	9,540,770
Balance, surplus	65,707	518,687	481,478	917,159
		ALANCE JUNE		
Assets— RR., equip., l'ds, &c. Branch lines	1887.	1899.	1889.	1890.
RR., equip., l'ds, &c.	160,102,306	104,229,981	104,482,686	180.484.350
Branch lines	0.000 810	19,767,301	22,208,731	20,884,285
Deferred payments	3.887.660	4,939,023	5,119,147	4,976,252 5,581,940
Deferred payments* Bills & acc'ts receiv. Materials, fuel, &c.	3,897,474	4,315,829 3,776,576 1,572,494 1,991,329	4,879,789	5,493,460
Materials, fuel, &c	. 1,425,446	1,572,494	2,206,640	2,360,962
Cash on hand Sinking funds, &c	2,239,712 3,887,666 3,897,474 1,425,446 1,932,266 1,147,027	1,915,598	5,119,147 4,879,789 2,206,640 1,933,894 2,828,900	2,360,962 5,321,556 3,618,201
-				The second second
Total	174,631,497	202,508,431	206,891,181	234,721,006
Liabilities— Stock, common	49,000,000	49,000,000	40 000 000	49 000 000
Stock, preferred	37,786,199 72,069,500	37,488,618 80,334,000 1,274,500	37,172,578	49,000,000 36,983,324 108,470,279 749,500
Stock, preferred Funded debt	72,069,500	80,331,000	82,503,000	108,470,279
Dividend eertifientes Branch bonds guar	4,040,821	18,768,000	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. fun	d			
ou br. road bonds. Dividends			*******	417,690 376,713
Sinking funds Sales of laud covered	957,719	1,701,341	2,494,604	3,420,514
by first mertgage.	1.178.931	1.502.445	2.003.886	2,505,071
Bills & accts navable	4.534.304	1,502,445 7,393,366	2,009,886 5,909,963	0,759,958
Profit and loss !	19,046 2,474,106	159,117 2,992,792	88,681 3,474,269	3,424 1,570,999
Tetal				224,721,006
* Applicable to reli t Of which \$2,205,5	irement of pr	referred stock	k and bonds.	
			IC RAILWA	
The gross earn Northern Pacific	lings from	the busine	ess on the	St. Paul &
				A
From passengers			***********	\$448,411 89 1 329 830 70
" mall, express	and miscells	neous		\$448,411 89 1,329,830 70 273,856 82
			85	2,052,09941
Rental pald by North Rental collected from	nern Pacific	Railread Con	apany	\$740,652 04
Pacine Kauroad Co	ompany			143,087 07
Received from other	sources		**********	18,187 10
Total revenue	a from com	man in manual		\$901,920 21
Total revenue Te which add surplu on hand June 30, 1	889	mge in previ	ious years	147,630 09
			\$1	1,049,549 30
Out of which ha	as been paid	d:		,,
Interest on bonds		\$	479,130 00	
Dividends	• • • • • • • • • • • • • • • • • • • •		330,000 00	
Rental of terminal	property at 8	t. Paul	13,949 95 45,000 00 723 33	
Interest on bonds Dividends General expenses Rental of terminal prental of track at L	ittle Falls		723 33	000 000 0
,				868,803 28
Burplus on hand. There is due for				\$180,746 02
inere is que f	rom other	roads for	rentals not	collected

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. 97,483 69 Minn. S. Stc. M. & A. Ry. Co. 15,634 13 Wisconsin Central. 2,632 90 \$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 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. & St. L. Ry. Co. therefor are to be paid back out of the future earnings. There are also upon said property \$1,000,000 of four per cont 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 (62 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, \$30,822; 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 pald 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 wa

The earnings, expenses and charges are given below:						
EARNINGS AND E	EARNINGS AND EXPENSES 1889-90.					
Earnings— Passenger\$3,235,471 Freight	Expenses— Main. of way, &c \$1,394,573 Main. of equip. & eng's 1,454,469 Transport & general 5.476,375					
Total\$12,081,302 Net earnings	Total\$8,825,626 					
INCOME ACCO	UNT 1889-90.					
Receipts— Net earnings\$3,755,676 Rentals, interest, &c 303,476 Total net\$4,059,152	Disbursements- \$1,024,651 Rentals 936,585 Dividends 1,320,000 Miscellaneous 14,940					

the second second second	Total \$3,896,176
Balance, surplus	
GENERAL BALANCI	
Assets-	Liabilities-
Construction & equip.\$52,618,719	Stock, common\$20,500,000
Bends owned 2,909,000	Stock, preferred 10,000,000
Stocks ewned 1,271,552	Funded debt 26,963,750
Supplies 604,481	Bills and ited and pay'e 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 & sects, ree'val 677,624	For Cairo Transfer 110,000
Cash 746,195	Accrued int. not due. 288,028
Miscellaneous 94,062	Coupons unpald 327,390
	Miscellaneous 29,367
Tetal\$62,815,344	Profit and loss 633,718

Pullman's Palace Car Company.

Total\$62,815,344

(For the year ending June 30, 1890).

(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 coatrol 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

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 complled in the usual form for the CHRONICLE show as follows:

INCOME ACCOUNT.						
1000	1897-8.	1888-9.	1889-90.			
Revenue-	\$	8	- 1-5-100			
Earnings (leased lines included)	6,259,371	6,825,055	7,473,136			
Patent royalties, manuf. prolits, &c.	1,250,383	1,477,341	1,397,823			
Total revenue	7,509,751	8,303,296	8,860,961			
Disbursements—	#	5 071 770	3.274,605			
Operating expenses	2,506,591	3,070,779	1,022,625			
Paid other sleeping car associations.	1,045,398	79,327	65,600			
Coupou luterest on bouds	132,450 1,510,890	1,795,638	2,000,000			
Dividends on capital stock	198,870	81,915				
Repairs of cars in excess of mileage	100,000	100,000	160,000			
Contingency account	5,494,192	6,051,763	6,462,830			
Total disbursements			2,398,131			
Net surplus	2,015,562	2,251,531	2,000,10T			

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, EXPENS	ES AND INCO	ME.	
1886-87.	1887-88.	1888-89.	1889-90.
\$	\$	\$	\$
Gross earnings 3,197,808		3,477.988	3,685,769
Expenses and taxes 1,899,206	2,222,630	2,277,869	2,404,130
	1.100.000		1 001 000
Net earnings 1,298,602	1,180,566	1,200,119	1,281,639
Deduct-			
Interest, less int. received 203,195	151,758	341,628	464,567
Rentals 412,372		254,024	172,645
Dividends 400,000		440,000	480,000
Miscellaneons 48,198	63,067		
70 1 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	000 010	1 000 000	1 110 010
Total disbursements 1,063,765		1,035,652	1,117,212
Surplus 234,837	180,748	164,467	164,427
OENERAL BALANCE	SHEET JUNE	30.	
Assets-		1889.	1890.
Cost of road and equipment			21,639,207
Stocks and bonds of other companie	8	732,584	722,740
Open accounts	1	,569,479	868,242
Due by agents		75,104	68,502

Stocks and bonds of other companies	732,584	722,740
Open accounts		868,242
Due by agents		68,502
·Supplies and coal on hand	32,464	60,025
Cash on hand	117,674	121,149
Total assets.	\$23,556,973	\$23,479,865
Liabitities—		•
Capital stock	\$12,000,000	\$12,000,000
Funded debt	9,815,703	9,820,703
Accrued interest on funded debt	-,	106,211

Funded debt
Accrued interest on funded debt
Pay-rolls, supplies and sundry accounts....
Surplus Total liabilities......\$23,556,973 \$23,479,865

Ohio & Mississippi Railway.

(For the year ending June 30, 1890.)

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, \$54-1000 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 of the previous and prescal results.

Operations of the previous and promptical profits.

OPERATIONS AND FISCAL RESULTS.

V-	400000	400000	100000	
Operations-	1886-87.	1887-88.	1888-89.	1889-90.
Pass. carried (No.).	1,124,474	1,143,086	1,232,924	1,217,739
Pass. car. one mile.	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 ets.
Freight (tons) car'd.	1,800,885	1,630,478	1,652,548	1.787,058
Freight (t'ns) onem.		297,460,528	272,758,538	285,028,332
Rate per tou per m.	0.720 cts.	0.763 cts.	0.814 cts.	0.854 cts.
Earnings—	@1 215 21A	\$1 495 100	\$1 450 OOO	Ø1 400 700
Passengers	\$1,315,310 2,407,925	\$1,435,109 2.268.672	\$1,456,800	\$1,492,738
Express and mail	265,298	273,778	2,218,961 $279,404$	2,433,555 288,454
Atapices and man	200,200	210,110	275,404	200,404
Total	\$3,988,433	\$3,977,559	\$3,955,165	\$4,214,747
Expenses-	, -, 0, - 0 0	, -, ,	, -, - 50, 200	4 , 2 - 3 2
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	679,416
General and taxes	282,924	449,278	476,184	472,922
FD-4-1	00.070.400	φο. ποο. 41 π	00 00° 001	00.010.440
Total	\$2,650,489	\$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.		
	1886-87.	1887-88.	1888-89.	1889-90,
Net carnings	\$1,337,953	\$1,244,142	\$1,019,804	\$1,302,274
Disbursements-	+-,1,000	T-,-11,210	42,020,001	4-100mint =
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
	Ā		*******	
Total	\$1,081,716	\$1,133,461	\$1,193,048	\$1,219,845
.Balances	ur.\$256,237s	ur.\$110,681	df.\$173,244	sur.\$82,429

*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 outverts 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 Stillwater Branch, one bridge rebuilt; on M. & D.

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

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

OF ERATIONS AND FISCAL I	descris.	
	1888-89.	1889-90.
Passengers earried	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 ets.
Freight (tons) moved	1,021,682	953,748
	2,022,000	000,120
Earnings from—	A007 000	4000 F00
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.		
Receipts—	1888-89.	1889-90.
Net earnings	\$354,471	
Other income.		\$393,069
Other income	47,707	22,497
m-4-1	0.400 180	0415 500
Total	\$402,178	\$415,566
Disbursements-		
Rei tals	\$78,890	\$82,003
Interest on bonds	119,702	150,000
Dividends	295,040	134,117
Miscellaneous	20,218	26,912
1		
Total	\$513,851	\$393,032
Balance from RR. operations		sur.22,534
Receipts from stumpage and lands	111,596	192,848
	2.40==	245 000
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

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 Stursberg 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

85,560

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 com-

tiations for payment of our claims against the mining com-panies 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.

THE STATE STATE OF THE STATE OF
Gross earnings for eleven months
Accumulated income from the property at the time the com-
pany took possession
Gross Income\$355,699
Total expenses (including legal expenses and disbursements) 70,109
and the second s
Net Income

1890.....

Surplus of net income.

By the terms of the mortgage one-half of the surplus of net income shall be applied to buying and canceling bonds, namely.

Leaving for disposition either for paying dividends, making improvements or extensions in the property, or otherwise, at the discretion of the board of trustees. . \$100,939 \$95,469 \$95,469

Georgia Rallroad & 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	1 950 729	\$1,683,636					
	1,298,851	1,178,771					
·							
Net earnings	\$551,877	\$504,865					
Add other income	55,003	61,175					
- Total	\$607,882	\$566,040					
· Deduct-	+001,002	4000,020					
Rental of road	\$600,000	\$600,000					
Advances to G. J. & So. and U. P. & W. P.	46,291	22,044					
Total	0040.003	000000					
Total	\$646,291	\$622,041					
Balance, deficit	\$38,409	\$56,004					
GEORGIA RAILROAD & BANKING	COMPAN	Y.					
· INCOME ACCOUNT.	-						
Domini of mand	1888-89.	1889-90.					
Rental of road	\$600,000	\$600,000					
Other meeting therium pank dividends)	100,182	100,106					
_ Total	\$700.182	\$700,106					
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					
7 1	. ,	,					

GENERAL INVESTMENT NEWS.

Balance, surpins..... \$60,075

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:

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 Aprit 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-vearly 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. on the "B" and "C" debentures not to be cumulative. tion, 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, 1890 (September, 1890, approximated), were as follows:

SUMMARY OF ENTIRE SYSTEM EAST AND WEST OF THE OHIO RIVER.

1889. 1890. 24,392,881 Expenses. 14,810,844 17,014,060 Increase. \$3,089,880 2,203,216

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,

Total revenue.

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. Coursel for the 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.

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 come el 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 Guytou on the Georgia Central Road and further on to Colleton, which lies on an arm of Port Roya ISound. This Sound, the Southern Ines on an arm of Port Roya Isound. This south, 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 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. fect our local money market.

Missouri Kansas & Texas.—Agreeably with the notice which may be found in our advertising columns, the Central 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 hali 6s, due Juiy 1. 1910. Offered by Mossrs. Jones & Faile, 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. Proposais will be received till Oct. 30.

HAMPDEN, OREGON.—\$5,000 water bonds are to be issued.

HAMPLEN, OREGON.—\$55,000 water bonds are to be issued.

HERRON, NEI.—\$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 sewer4 per cent bonds, due Nov. 1, 1891, to Nov. 1, 1910. Bids will be received by the Selectmen of Orange until Oct. 23.

BHELTON, MASON CO., WASH.—\$7,500 water bonds are to be issued.

Sureveport, 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.

PROPLE'S TRUST CO (BROOKLYN). \$500,000 additional stock to be issued, making total \$1,000,000.

PHILIPS TODACCO 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:

EarningsOperating expenses and taxes	1888-9. \$1,740,713 1,472,862	1889-90. \$1,963,756 1,593,999
Net eaanings Deduct charges	\$267,851 205,205	\$369,757 223,315
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;

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 bereby, 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, or the extra dividend, to be paid from said reserve fund, hereinbefore directed to be set apart for the benefit of the preferred stock.

The President's report says that under the authority of the

The President's report says that under the authority of the resolution of 1889 the board of directors, through its 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 honds 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 Raîtroad. 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. 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 miunctions. ganized, ... injunctions.

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

Union Pacific.-Chief Engineer V. G. Bogue is quoted as

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 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.

ruary.

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 centre through the most populous part of the city. Invest 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.

8,428,037 42 \$2,059,891 23 1,112,732 00

Reports and Documents.

NORTHERN PACIFIC RAILROAD.

REPORT OF PRESIDENT OAKES FOR THE FISCAL YEAR END-ING 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.

Total Operating Expenses and Taxes...... 13,463,746 37 Net earnings from Operating......Other Receipts

Total Net Income......\$10,487,928 65

Out of which have been paid the following:

Surplus for the year.....

\$576,411 23

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

	188	8-9.	1889	Inc. or Dec.	
FREIGHT	\$	12,877,837 81	*8	15,600,310 72	+2,722,481 83
Commercial.	12,789,306 93		15,045,563 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	+313,538 32
MAIL, EXP. &		1,005,466 83		812,481 46	-162,985 37
Total		19,707,467 95		22,610,502 78	-2,008,034 83

There was an increase in the number of through passengers, but owing to a decrease in the average distance traveled there

but owing to a decrease in the average distance traveled there was a decrease in gross revenue from this source of \$35,575 36, 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 but 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 con-struction 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.

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 \$195,000 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 upda 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 600 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 no otherwise provided for.

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

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's 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's miles, making a total at the end of the fiscal year of 3,774's miles. The increase during the year was made up as follows: Little Falls cut-off, 33's miles; Jamestown & Northern extension, 18 miles; Duluth Crookston & Northern, 22's 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, 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.

CONSTRUCTION.

The extension of the Cœur 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 Cœur 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 Scattle, to complete the local system of roads now controlled, and to give outlets to new industries.

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 nutumn of 1891, the policy of the company being to make careful progress.

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 Bouner'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 nost 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 Sno-

qualmie.

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 & Winnepeg.

LAND DEPARTMENT.

The report of the Land Commissioner printed herewith, 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 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.

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 \$341,368.

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.

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 sumbitted here with, 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

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.

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.

November delivery c. December delivery c. 'anuary de'ivery c. February delivery c. March delivery c.	8at. 6.45 6.6 6.70 6.80 6.91	Mon. 6·43 6·53 6·67 6·77 6·88	Tues. 6.41 6.52 6.67 6.78 6.88	Wed. 6.42 6.52 6.67 6.78	Thur. 6.46 6.56 6.72 6.81	Fri. 6:49 6:59 6:76 6:87
maren delivery	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. firmer; quoted: extra mess, \$7 25@\$7 50; packet, \$8 25@\$8 75 per bhl.; 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 61/2@65%c; quoted: pickled bellies, 6@6%c., including those averaging 12@10 lbs. at $6\frac{3}{6}$ @ $6\frac{1}{2}$ c.; also pickled shoulders, $5\frac{1}{6}$ @ $5\frac{1}{4}$ c., and hams, 91/4@91/2c.; smoked shoulders, 6@61/4c., and hams 101/6 @ 1034c. Tallow lower and more active at 45%c. Stearine is quoted at 75/8@8c., and oleomargarine 63/8@61/2c. Butter firm at 20@25c. for creamery. Cheese firm at 9@10c. for State factory, full cream.

Coffee on the spot closes at 18%c. 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.
 15·95c.
 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 71-16c. for standard crushed and 65%c. 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, 103/2@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 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 \$11.813 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.
Galvesion	9,419	12,347	10,328	11,467	6,923	6,821	57,305
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	15,980
Fiorida						342	342
Savannah	8,618	15,315	7,683	8,771	9,039	6,792	56,218
Brunsw'k, &c.	*****					10,585	10,585
Charleston	4,136	8,005	4,295	4,038	2,192	3,435	26,101
Port Royal,&c							
Wilmington	2,005	1,987	1,547	1.730	2,159	1,248	10,676
Wash'gten, &c						63	63
Nerfelk	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	2,051	13,666
N'wp't N's,&c.						876	876
New York							
Boston		80	32	478	188		778
Baltimore						536	536
Philadelph'a.&c	63	351			25)	1,067
Totais 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	1890.		18	389.	Sto	ek.
October 17.	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	1,138	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
Bruns., &o.	10,585	37,992	8,154	37,149	13,489	7,654
Charieston	26,101	147,965	18,803	104,619	52,323	31,232
P. Royal, &c		25	87	133		******
Wilmington .	10,676	69,599	12,102	41,645	22,411	19,518
Wash'in,&o	63	130	56	128		
Norfolk	32,289	135,733	24,518	74,593	40,579	25,307
West Point.	13,666	58,401	20,801	68,057		
NwptN.,&o	876	2,828	3,239	3,465		895
New York		631		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'dei'a, &c	1,067	3,271	73	1,474		1,293
Totals	311,313	1,440,828	304,501	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
Chari'st'n,&c		18,890	25,008	26,712	27,690	33,763
Wilm'gt'n,&c		12,158	9.022	11,309	8,266	9,443
Norfoik	32,289	24,518	27.484	28,242	31,291	23,707
W't Point, &c		24,040	, , , , ,	29,887	14,252	13,439
Al'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
8ince Sept. 1	1440,828	1296,283	1007,406	1454,637	1085,318	1120,430

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. It Below are

the exports for the week, and				since September 1, 1890,					
Exports	1Ve		ing Oct.	17. From Sept. 1, 1890, to Oct. 17, 1800 Exported to—					
from-	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.	
Galveston	11,465		5,055	18,520	94,024	4.894	15,375	115,103	
New Orleans	32,473	9,804	27,739	70,048	133,161	28,856	46,140	208,157	
Mob. & Penc'la	7,817			7,817	14,817			14,817	
Savannah	7,948	3,745	85,695	47,386	31,197	8,745	77,958	112,900	
Brunswick	5,945			5,945	23,073			23,078	
Charleston	5,855		10,430	16,285	31,896	5,250	39,171	79,317	
Wilmington	7,110			7,110	32,811		14,357	47,198	
Norfolk	15,650		*****	15,650	53,200			53,209	
West Point	5,842			5,812	26,339			20,339	
N'port Nws, &c									
New York	11,191	1,350	5,240	17,781	83,762	3,575	30,489	117,820	
Boston	3,024		50	3,074	11,512		230	11,748	
Baltimore	1,136		4,632	5,768	8,344	650	8,181	17,178	
Philadelp'a,&c	627		950	1,577	1,135		950	2,085	
Total	118,111	14,890	89,821	220,631	549,210	46,970	232,860	829,070	
Total; 1889	97,038	28,863	42,817	188,720	152,641	106,808	144,392	703,811	

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.

1	01	Shipboo	ird, not c	leured-f	or	
Oct. 17, al-	Great Bellain,	France.	Other Foreign	Const-	Total,	Leaving Mock.
New Orionus Mobl.e. Charlosioa Savannah Galvestoa Norfolk. New York Other ports	11,898 None, 3,500 4,700 39,210 25,000 7,450 16,000	9,563 None, 5,800 100 1,013 None, 750 None.	13,549 None. 10,000 6,100 3,610 4,000 7,100 10,000	2,121 None. 1,900 4,500 12,975 2,500 None. None.	37,231 None. 21,200 15,400 56,840 31,500 15,300 24,000	72,101 13,085 31,123 74,171 41,131 0,070 20,110 24,203
Total 1890	107,758	17,328	54,380	23,996	203,471	287,093
Total 1889 Total 1888	107,334 81,480	18,005 18,240	55,608 54,048	20,948 29,713	201,895 183,481	291,030 332,432

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 10¼c.

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 The speculation in cotton for future delivery at this market showed depression in the closing dealings on Saturday, and in

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.

each day of the past week—October 11 to October 11.								
UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.		
Ordinary % 1b.	734	734	7%	71116	71118	758		
Strict Ordinary	8318	8314	8118	818	818	8118		
Good Ordinary	9116	9116	9116	9	9	81515		
Strict Good Ordinary	912	912	919	9710	9718	938		
Low Middling	91516	91516	91516	976	978	91316		
Strict Low Middling	10316	10516	101.6	1018	1018	10118		
Middling	1038	1038	1038	10 'IA	10318	1014		
Good Middling	1058	1058	1058	1091-	10 18	1019		
Strict Good Middling	101816	101318			104	101116		
Middling Fair	114	114	1114	11316	11315	1118		
Fair	1134	11%	1134	1111116	1111116	1158		
GULF.	Sat.	Mon	Thes	Wed	Th.	Fri.		
	1102.00							
Ordinary 3 ib.	71516	71616	71516	778	778	71318		
Strict Ordinary	838	838	838	8316	8118	84		
Good Ordinary	94	914	94	931-	9 16	918.		
Strict Good Ordinary	91116	91116	91116	958	1358	91/16		
Low Middling	1048	1018	1018	101:8	10116	10		
Strict Low Middling	1038	$10^{3}8$	1039	10318	10318	10%		
Middling	10918	10916	10916	1012	1019	10716		
Good Middling	101316	10131	10131		1034	101116		
Strict Good Middling	11	11_	11	101616	101316	107g		
Middling Fair	11716	11718	11716	1130	1138	11516		
Fair	11101	1112	111014	11.8	117e	111316		
STAINED,	Sat.	Man	Tues	Wed	To.	Fri.		
OTATNED,	Creates.	17 47 47						
Good Ordinary % 1b.	719	712	719	7116	7116	738		
Strict Good Ordinary	818	818	818	8118	8118	8		
Low Middling	9118	9116	9116	9	9	81518		
Middliog	978	978	978	01318	91374	934		

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	SALE	S OF BE	OT AN	D TRA	NSIT.	Sales of
7	CLOSED.	Ex- porl.	Con-		Tran-	Total.	Futures.
Monday	Easy	****	807 485			807 485 589	46,200 84,600 86,000
Wed'day.	Easy at 114 dec Quiet & steady.		589 228 556			228 536	103,100
Friday	Easy at 116 dec.		525 3,190			3,190	87,100 516,000

THE SALES AND PRICES OF FUTURES are shown by the

Market, Prices and Market, Prices and Ending and Data States Data States	foll	lowin	g comp	rehensiv	e table:					
August. September. Aver	Sales since Sep.1,'90*	Total sales this week. Average price, week.	Friday, Oct. 17— Saies, total Prices paid (range) Closing	٠ ٠.		<u>. e </u>	Monday, Oct. 13— Sales, total Prices pald (range) Closing	Saturday, Oct. 11— Sales, total Prices paid (range) Closing	FUTURES.	Market, Prices and
August. September. Aver	3,109,100	516,000	Lower. 87,100 9:98@10:56 Steady.	Firmer. 104,000 10.02.010.53 Steady.	<u> </u>	Lower. 86,600 10.01 \$10.60 Steady.	Lower. 84,600 10.07 \$\vartheta 10.51 Steady.	8teady. 46,200 10·11 #10·57 Qulet.	Total Sales.	Market, Range and
August. September. Aver	336,800	12,100 10:05		Aver10.03 1,400 10.02.2010.04 10.03-10.04	Aver10 01 2,100 10.00@10.05 10.01—10.02	Aver10.06 1,500 10.01@10.11 10.02—10.03	Aver10·10 700 10·08æ10·12 10·09—10·11	Aver10·12 2,300 10·11@10·15 10·13—10·14	October.	
August. September. Aver	287,100	36,700 10.06	Aver10.01 7,700 9.99.210.04 10.01—10.02	Aver10.06 3,700 10.05@10.08 10.05—10.07	Aver10.03 8,400 10.01@10.05 10.02—10.03	Aver10.06 8,600 10.03.010.09 10.03—10.04	Aver10.09 4,900 10.07@10.10 10.07—10.08	Aver10·13 3,400 10·11·2010·15 10·12—10·13	November.	
August. September. Aver	531,700	87,600 10-10	Aver10.07 11,800 10.04.2010.10 10.06-16.07	AV6F10·11 24,100 10·10 a 10·14 10·11—10·12	Aver 10.07 15.700 10.05@10.10 10.06—10.07	Aver10.09 13,600 10.07@10.14 10.07—10.08	Aver10.11 14,500 10.10.2010.14 10.11-10.12	Aver10·17 7,900 10·15æ10·19 10·16—10·17	December.	
August. September. Aver	888,900	144,700 10.16	Aver10·13 22,000 10·11 a 10·15 10·13—10·14	Aver10·17 31,000 10·16 ø 10·20 10·18—10·19	Aver10-13 32,700 10-11@10-16 10-12—10-13	Aver10·16 26,500 10·13æ10·20 10·13—10·14	Aver 10·17 22,000 10·15æ10·20 10·17—10·18	Aver .10-22 10,500 10-21@10-25 10-22——	January.	
August. September. Aver		60,100 10.23	Aver10·14 10,000 10·17@10·21 10·18@10·26	Aver10-23 13.800 10-22@10-26 10-24—10-25	Aver10-19 12,200 10-17@10-25 10-18—10-15	Aver10-22 9,400 10-19-210-25 10-19-10-20	Aver10-23 9,000 10-22@10-25 10-23—10-24	Aver10-29 5,700 10-27@10-31 10-28—10-29	February.	MICES AND
August. September. Aver	303,300	90,600	Aver 10.25 12,200 10.22 d 10.27 10.25 - 10.26	Aver10.29 17,800 10.27@10.31 10.30—10.31	Aver 10-25 18,500 10-22@10-27 10-24—10-25	Aver 10.27 14,600 10.25@10.31 10.25—10.26	Aver 10.29 20,200 10.28 #10.32 10.29—10.30	Aver10-35 7,300 10-33@10-36 10-34—10-85	March.	SALES
August. September. Aver	98,100	31,000 10:34	Aver 10·31 7,000 10·30 a 10·33 10·31—10·32	Aver10·35 4,900 10·34 #10·39 10·36 10·37	Aver 10.31 4,000 10.30 #10.35 10.30 - 10.31	Aver10.33 5,000 10.32@10.37 10.32—10.33	Aver10.35 5,400 10.31.0.38 10.36—10.38	Aver10.42 4,700 10.41@10.43 10.41—10.42	April.	
August. September. Aver	94,200	35,200 · 10·41	Aver 10.38 6,700 10.37.510.40 10.38-10.39	Aver 10-42 5,900 10-40-210-45 10-42-10-45	Aver 10·37 7,800 10·35 #10·40 10·36 10·38	Aver10.40 4,800 10.38 #10.45 10.38 - 10.40	Aver10.43 5,800 10.41.210.45 10.43—10.44	Aver10.48 4,200 10.47 #10.50 10.48-10.49	May.	OR
August. September. Aver	32,800	14,900 10 48	Aver10.44 5,160 10.42.510.47 10.44-10.46	Aver10.48 1,200 10.47@10.50 10.49—10.50	Aver10.43 5,400 10.41.210.46 10.43—10.44	Aver10.49 960 10.46@10.50 10.44—10.46	Aver 10·50 2,100 10·47@10·51 10·50—10·51	Aver10:56 200 10:56@10:57 10:56—10:57	June.	HINOM
August. September. Aver	2,800	1,800	Aver10.51 300 10.51———————————————————————————————————	Aver10.53 200 10.53@ — 10.55—10.57	Aver10.49 1,300 10.48@10.51 10.49—10.51	Aver	10.56—10.58	Aver	July	
	2,700	1,300 10.58	Aver10-56 200 10-56@	Aver	Aver	1,100 10.60æ	Aver	Aver	August.	
			AVET	Aver	Ανετ	Ανει		Ανοτ	September.	

* 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.

Trausferable 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:

| 105 pd. to exch. 200 Dec. for Jan. | 10 pd. to exch. 200 Nov. for Jan. | 10 pd. to exch. 200 Nov. for Jan. | 11 pd. to exch. 200 Jan. for Mch. | 10 pd. to exch. 200 Jan. for Mch. | 10 pd. to exch. 100 Nov. for Jan. | 10 pd. to exch. 200 Jan. for Fcb. | 10 pd. to exch. 200 Uct. s. n. for Dec. | 11 pd. to exch. 300 Jan. for Fcb. | 10 pd. to exch. 200 Uct. s. n. for Dec. | 14 pd. to exch. 600 Oct. for Jan. | 12 pd. to exch. 200 Jan for Mch. | 12 pd. to exch. 200 Jan for Mch. | 12 pd. to exch. 200 Jan for Mch. | 13 pd. to exch. 200 Jan for Mch. | 14 pd. to exch. 200 Jan for Mch. | 15 pd. to exch. 200 Jan for Mch. | 15 pd. to exch. 200 Jan for Mch. | 16 pd. to exch. 200 Jan for Mch. | 17 pd. to exch. 200 Jan for Mch. | 18 pd. to exch. 200 Jan for Mch. | 19 pd. to exch. 200 Jan for Mch. | 10 pd. to exch. 200 Jan for Mch. | 10 pd. to exch. 200 Jan for Mch. | 10 pd. to exch. 200 Jan for Mch. | 10 pd. to exch. 200 Jan for Mch. | 10 pd. to exch. 200 Jan for Mch. | 10 pd. to exch. 200 Jan for Mch. | 10 pd. to exch. 200 Jan for Mch. | 10 pd. to exch. 200 Jan for Mch. | 10 pd. to exch. 200 Jan for Mch. | 10 pd. to exch. 200 Jan for Mch. | 10 pd. to exch. 200 Jan for Mch. | 10 pd. to exch. 200 Jan for Mch. | 10 pd. to exch. 200 Jan for Mch. | 10 pd. to exch. 200 Jan for Mch. | 10 pd. to exch. 200 Jan for Mch. | 10 pd. to exch. 200 Jan for Mch. | 10 pd. to exch. 200 Jan for Mch. | 10 pd. to exch. 200 Jan for Mch. | 10 pd. to exch. 200 Jan for Mch. | 10 pd. to exch. 200 Jan for Mch. | 10 pd. to exch. 200 Jan for Mch. | 10 pd. to exch. 200 Jan for Mch. | 10 pd. to exch. 200 Jan for Mch. | 10 pd. to exch. 200 Jan for Mch. | 10 pd. to exch. 200 Jan for Mch. | 10 pd. to exch. 200 Jan for Mch. | 10 pd. to exch. 200 Jan for Mch. | 10 pd. to exch. 200 Jan for Mch. | 10 pd. to exch. 200 Jan for Mch. | 10 pd. to exch. 200 Jan for Mch. | 10 pd. to exch. 200 Jan for Mch. | 10 pd. to exch. 200 Jan for Mch. | 10 pd. to exch. 200 Jan for Mch. | 10 pd. to exch. 200 Jan for Mch. | 10 pd. to exch. 200 Jan for Mch. | 10 pd. to exch. 200 Jan f

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.

1000

	1990.	1000.	1000.	1001.
Stock at Liverpoolhales	462,000	354,000	250,000	434.000
Stock at London	28,000	22,000	8,000	41,000
Good at London	20,000	22,000	0,000	11,000
Michael Classes to the Control of th	100.000	000 000	0*0.000	487 000
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 Antworn	3,000	8,000	600	900
Stock at Antwerp				
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
01004 40 1110000	0,000	0,000	0,000	
Total Coutte outal stacks	155 500	105 000	107 400	000 000
Total Continental stocks	157,500	125,200	127,400	233,000
Total European stocks	647,500	501,200	385,400	708,000
India cotton affoat for Europe.	32,000	42.000	21,000	C0,000
Amer. cott'n afloat for Europe.	499,000	447,000	247,000	476,000
Egypt, Brazil, &o., afit for E'r'pe	45,000	32,000	20,000	42,000
	490.564	483.831	515,913	580,495
Stock in United States ports				
Stock lu U. S. Interior towns	105,732	100,795	147,466	200,435
United States exports to-day.	56,737	21,038	27,257	20,437
691 - 4 - 1		a gom og t	1 004 000	O OOM DOM

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

193,000 40,000 447,000 483,831 100,795 21,038 150,000 54,000 247,000 515,913 147,466 27,257 208,000 82,000 476,000 580,495 200,435 20,437

Total East India, &c. 490.500 342.200 222,400 520,000 Fotal American 1,386,033 1,285,664 1,141,636 1,567,367

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.

Total, new towns Total, all	Newberry, B. C Raleigh, N. C Tarboro, N. C Louisville, Ky.*. Little Rock, Ark Brenham, Texas. Heuston, Texas.	Total, old towns.	Augusta, Ga Columbus, Ga Macon, Ga Macon, Ga Memphis, Tenn. Memphis, Tenn. Dallas, Texas. Sherman, Texas. Sherman, Texas. Sherman, Mashvile, Miss. Golumbus, Miss. Eufanila, Ala Artiania, Ga.t. Actiania, Ga.t. Charlotte, N.C. St. Louis, Mo.C. St. Louis, Mo.C. St. Louis, Mo.C. St. Louis, Mo.C. Cincinnati, Ohio
66,068	2,533 720 720 2,990 56,456	112,072	551 868 2 2 2 2 2 3 6 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7
327,346 773,243	5,328 13,162 3,054 758 6,451 12,749 285,844	445,897	The Receiples Share Receiples Share Share Share Week. Sept.1,'90. we share 10,884 73,576 10,884 73,502 76,613 3,527 27,643 8,527 27,643 1,502 1,
60,387	2,078 720 66 1,744 2,253 57,000	81,356	Shipm's succes. This week. 10,694 3,797 4,004 6,433 8,520 16,433 8,520 17,961
29,839	2,800 279 3,556 654 22,550	105,732	117, 1090. 118 Stock 17, 134 18, 134
66,126 180,584	1,200 1,500 1,500 1,500 1,500 1,500 1,786 1,786 56,877	114,458	This week. 11,620 3,693 3,093 3,093 3,093 1,1303 2,7,149 2,7,149 1,898 1,923 3,701 1,898 1,923 1,604 1,923 1,604 1,923 1,604 1,923 1,604 1,923 1,604 1,923 1,604 1,923 1,604 1,923 1,604 1,931 1,604 1,931 1,604 1,931 1,603
736,699	3,827 5,031 603 1,026 10,821 12,545 278,397	424,449	Receipts Single Infant
63,632 153,415	1,200 1,300 200 100 2,287 1,108 57,432	89,783	
37,579	27,5868 8,738 27,516	100,795	800ck 0ct 18 3,996 4,442 7,842 1,842 1,842 1,842 1,842 1,842 1,842 1,842 1,842 1,842 1,842 1,842 1,141 1,411 1,1189

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

The above totals show that the old interior stocks have the above totals show that the old laterior stocks have increased during the week 39,716 bales, and are to-night 4,937 bales more than at the same period last year. The receipts at the same towns have been 2,386 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 36,514 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	CLOSING QUOTATIONS FOR MIDDLING COTTON ON-								
Oct. 17.	Salur.	Mon.	Tues.	Wednes.	Thurs.	Fri.			
Galveston New Orleans Mobilo Bavaunah Charleston Wilmington Norfolk Boston Baitimore Philadeiphia	978 91118 934 201316 934 10 1038 1044 1034	10 91616 978 91118 934 934 1038 1038	91515 978 91316 91116 931 931 978 1078 1011	91518 91316 91318 958 934 91116 91318 1038 1014	978 91316 934 919 934 201318 958 934 10516 104	958 934 10516 104 1034			
Augusta Memphis 8t. Louis Cluciunati Louisviile	91316 101 ₁ 10 101 ₄ 101 ₄	934 10 10 10 10 10 10 10	934 318 915 16 10 104 104	93 <u>4</u> 97 ₈ 97 ₈ 104 104	934 91316 978 104 104	934 91316 978 1014 1014			

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

Atlanta 958 Little Rock 958 Raleigh 95	
Colombian Co. Ol Inc.	318

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

	Week Receipts at the Ports. St'k at Interior Towns. Rec'pts from Plant'ns									lant'ns.
En	aing-	1888.	1889.	1890.	1889.	1889.	1890.	1888.	1880.	1890.
Sept.	12	45,691		124,368		23,022	25,434	49,154	98,240	130,907
86	19	80,077	130,348	171,708	36,508	26,520	35,021	104,894	139,855	181,805
116	26	128,399	191,833	211,522	61,471	30,762	55,517	153,365	205,066	231,418
Oct.	3	190,568	245,374	216,938	08,210	78,761	80,281	227,304	282,373	271,705
61						111,205		292,101		
- 11	17	263,263	304,501	311,913	174,971	138,374	135,571	298,567	331,670	347,710

The above statement shows: 1.—That the total receipts from

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 1898 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 cubstantially the amount of cotton now in sight.

·	1890.	1889.	1888.	1887.
Receipts at the ports to Oct. 17 Interior stocks on Oct. 17 in	1,440,828	1,296,283	1,007,406	1,454,637
excess of September 1	121,958	125,930	159,596	205,870
Tot. receipts from plantatins Net overland to October 1	1,562,786 26,138	1,422,213 14,060	1,167,002 9,092	
Southern consumpt'n to Oct. 1	43,000			
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	252,337

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. 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 thermoweter 75, highest 84, lowest 66.

Palestine, 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

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

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 thoughout. The thermometer has averaged 71, ranging from 54 to 88, and the rainfall reached three inches and tiftyeight hundredths.

ght hundredths.

Cuero, Texas.—We have had rain on three days of the week,
the precipitation reaching one inch and ninety-two hunredths. The thermometer has ranged from 48 to 88, average

ing 68,
Brenham, Texas.—Rain has fallen on three days of the week

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.

Belton, 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 56.

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.

to 88.

to 88.

San Anionio, 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 54.

Luting. 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.

Shrevenort, Louisiana.—The week's precipitation has been

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. 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

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.

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.

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, leavest 56. 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 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.

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

Witson, 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.
	Feet.	Feet.
New OrleansAbove low-water mark.		3.7
MemphisAbove low-water mark.	9.8	3.8
Nashville Above low-water mark.		1.8
ShreveportAbove low-water mark.		13.8
VicksburgAbove low-water mark.	15.2	3.4

Nore.-Reports are now made in feet and tenths.

India Cotton Movement from all Ports.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Oct. 16.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Shipments this week.				Shipm	ents sinc	Receipts.		
Year G		Continent.	Total.	Great Britain	Conti- nent.	Total.	This Week.	Since Jan. 1.
1888 1	1,000 1,000 1,000	4,000	3,000 5,000	368,000 215,000	850,000 626,000	1,377,000 1,218,000 841,000 1,040,000	3,000	1,897,000 1,692,000 1,300,000 1,489,000

	Shipme	nts for th	e week.	Shipments since January 1.			
	Great Britain.	Continent. Total.		Great Britain.	Continent.	Total.	
Calcutta- 1890 1889				25,000 35,000	103,000 45,000	128,000 80,000	
Madras— 1890 1889 All others—	3,000	2,000	5,000	55,000 61,000	9,000 13,000	64,000 74,000	
1890 1889	1,000 5,000	1,000 1,000	2,000 6,000	100,000	51,000 47,000	151,000 137,000	
Total all— 1890 1889	1,000 8,000	1,000	2,000 11,000	180,000 186,000	163,000 105,000	343,000 291,000	
	nano	TATES (TO TO	Thomas ar				

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments	18	390.	18	889.	1888.		
to all Europe from—	This week.	Since Jan. 1.	This week.	Since. Jan. 1.	This week.	Since Jan. 1	
BombayAll other ports.	1,000 2,000	1,377,000 343,000	3,000 11,000	1,218,000 291,000	5,000 1,000	841,000 210,000	
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.		18	89.	1888.	
Receipts (cantars*) This week Since Sept. 1.		00,000 46,000		50,000 62,000	80,000 243,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)— To Liverpool To Continent	15,000 6,000		10.000	36,000 7,000	2,000	19,000
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 tbs. Shirtings.	Cott'n Mid. Uplds	32s Cop. Twist.	8 ¹ 4 tbs. Shirtings.	Cott'n Mid, Uplds	
8'p 12 8 " 19 8 " 26 8 Oct. 3 8 " 10 8	38 7858	6 41207 3	51316 51318 534 534	81 ₁₆ 78 7 ₁₈ 81 ₁₈ 78 87 ₁₈ 81 ₁₈ 78 89 ₁₆ 8 78 1 ₂ 8 78 1 ₂	s. d. s. d. 6 0 27 2 6 0 27 2	d. 611;6 634 611;6 6'16 6'4 6116	

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 1½ lbs., 6½c. for 1½ lbs., 7½c. for 2 lbs. and 8c. for standard grades. In jute butts transactions have been on a limited scale, on the basis of 1½c. for paper grades and 2c. for bagging quality.*

Shipping News.—The exports of cotton from the United

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.

Tota	bales.
NEW YORK-To Liverpool, per steamers City of Chicago	
(additional). 1,800City of New York, 1,037 Etruria.	
181 Euclid. 1,755 Nevada, 2,021 Teutonic, 201	
Wroming (additional), 500	7,495
To Hull, per steamer Hindoo, 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	al bates
	To Amsterdam, per steamer Zaandam, 400	400
	To Autworp, per steamer Friedland, 1.910	1.910
	To Genoa, per steamers iniziativa, 400 Italia, 500	900
	To St. Pierre, per schooper Bessie Parker, 5	5
	NEW ORLEANS—To Liverpool, per eteamere Herschel, 3.527	
	Historian, 4.530. Yucatan, 5.447 Ramon de Larrinaga	
	8,544 Venezuelan, 2.641 To Havre, per steamer Fort William, 5.389	24,689
	To Havre, per steamer Fort William, 5.389	5,389
	To Barcelona, per steamer Pouce de Leon, 6.416	6,416
	GALVESTON-To Liverpool, per ateamers Ethlope, 8,206	
	Tresco, 6,322 Unlouist, 5,351	19,879
	SAVANNAII-To Bremen, per steamer Inchrhona (additional),	
	1.050 BRUNSWICK—To Liverpool, per steamer St. Clears, 6,700	1,050
	Pensacola—To Liverpool, per steamer Phidias, 7,000	6,700
	CHARLESTON—To Liver, col, per steamers Daquesa de Vistaher-	7,000
	mosa, 5,926Pedro, 8,200	14,126
	To Havre, per steemer Cheniston, 5,250.	5.250
	To Bremen, per steamer Nordkan, 5,800	5,800
	To Reval. per steamer Glendevon. 4,725	4,725
	To Barcelona, per steamer Progresso, 4,566	4,566
	WILMINGTON—To Liverpool, per steamer Nith, 7,500	7,500
	To Bremen, per steamer Leconfield, 7,274	7.274
i	NORFOLK-To Liverpool, per steamer Bentala, 8,500	8,500
	WEST Point—To Liverpool, per steamer Rade, 8,805	8,805
	Boston-To Liverpool, per steamers Iowa, 853 Scythia, 773	
ı	Virginian, 578. To Halifax, per steamer Carroll, 50	2,204
ı	To Halifax, per steamer Carroll, 50.	50
I	BALTIMORE—Fo Liverpool, per steamers Nova Scotian, 2,150	
ı	Rossmore, 2,573	4,723
ı	To Bremen, per steamer Rheln, 1,152. PHILADELPHIA—To Liverpool, per steamer Lord Gough, 508	1,152
Į	This abstract 10 inverpoor, per steamer Lord Gough, 508	508
i	Total	21.007
į		
ı	The particulars of these shipments, arranged in our	usual
1	form, are as follows:	
ı	Revat.	
ı	Bremen Amster- Barce- Halifa.	r
	Liver- & Ham-dam & long & & St.	
	New York. 7,495 3,696 1,350 2,025 2,310 900 5	Total_
l	New York. 7,495 3,696 1,350 2,025 2,310 900 5	17,781
١	N. Orleans 24.689 5389 6416	28 404

| Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reval | Reva

Total....112,129 3,696 11,989 17,301 7,035 11,882 55 164,037 Cctton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Z7's
Liverpool, steam d.	18	lg	18	1 _R	18	10
De late deliv'y.d.	_					
Havre, steamc.	516 2 38	516@38	38	38	38	38
Do sailc.						
Bremen, steam c.		716	716	716	716	710
Do indirect.c.					20	
Hamburg, steam.c.	718	716	387718	387718	387718	387716
Do via indirect.c.						0 10
Amst'd'm, steam.c.	40*	40*	40*	40*	40*	40*
Do indirect d.						
Reval, steamd.	1764 @ 516	1764 @518	1764 29 2	1764 2081	1784 @9:9	1784 @932
Do saild.						
Barcelona, steam d.	14	14	14	14	14	14
Genoa, steamd.	732	788	3187732	316 7732	3,80732	31. 0732
Crieste, steamd.		42518	14	14	14	14
Antwerp, steam d.		1870532	180964	1879,4	182964	18 2084
· Per 100 lbs.						

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 weekbales	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	8,000
Forwarded	56,000	63,000	63,000	73,000
Fotal stock—Estimated	572,000	483,000	460,000	462,000
Of which American—Estim'd	237,000	199,000	175,000	191,000
Fotal 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		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.	Thursd'y.	Friday.
Market, 1:45 P. M.	Fair business doing.	Quteter.	Dult.	Barely supported	Small tuquiry.	Irregular.
Mid.Upl'ds.	5₺	5%	5%	534	5%	5%.
Sales Spec. & exp.	8,000 1,000	10,000	7,000 500	10,000	8,000 500	7,000 500
Futures. Market, 1:45 P. M.	Easy at 8-64 de- cline.	Easy at 1-64 @ 2-84 decline.	Steady.	Barety steady at 1-64 dec.	Quiet at partially 1-61 dec.	Steady.
Market, }	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.

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	Sa	ı., 0	c1, 1	1.	310	n., (let. 1	3.	Tu	ел., (let. 1	4.
	Open	Hich	Low.	Clou.	Open	High	Low.	Clos.	Open	High	Imo.	Clas.
		d.	d.	d.	d.	a.	d.	ch.	d.	d.	d.	d.
	d.	5 43	5 43	5 43	5 41	5 41	640	5 40	5 41	5 41	5 30	840
October	5 43	540	540	640	5 38	5 38	6 87	537	5 87	5 38	5 35	5 37
OctNov	5 38	6 39	5 38	5 30	5 36	5 37	5 36	5 80	5 36	5 38	5 35	6 35
NovDec	5 38	5 39	5 38	5 30	5 86	5 37	5 36	5 30	5 88	5 36	5 35	5 35
DecJan		5 30	5 38	5 30	5 87	537	5 36	5 86	5 36	6.36	5 35	5 85
JanFeb	5 38	5 40	540	640	5 89	6 88	6 37	5 38	5 37	6 38	5 88	5 87
FebBlarch.				6 42	540	540	5 30	6 39	6 39	5 40	5 88	5 88
MchApril	5 41	542	5 41	5 44	5 42	542	5 41	5 41	541	542	5 40	5 40
April-May	643	5 44	5 43	×	5 44	5 44	5 43	5 43	543	5 44	5 42	5 42
May-June	5 45	5 48	5 45	546		5 40	5 45	6 15	545	5 40	5 44	544
June-July	647	5 48	5 47	5 48	5 48			647	5 47	5 47	546	
July-Aug	5 49	5 50	5 49	6 50	5 48	5 18	5 47	0 47	0 47	047	0 40	5 45
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	w	ed.,	Oct.	15.	Th	ıra.,	Oct.	16.	F	r1., 0	et. 1	7.
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October	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
October OctNov	Open d.	High	Low.	Clos.	Open d.	High	Low.	Clos.	Open a.	High	Low.	Clos.
	Open d. 5 39	High d. 5 41	Low. d. 5 39	Clos. d. 5 41	Open d. 5 41	High d. 5 42	Low.	Clos. d. 5 42	Open a. 5 41	High d. 5 41	Low. d. 5 41	Clos. d. 5 41
OctNov	Open d. 5 39 5 36	High d. 5 41 5 87	Low. d. 5 39 5 30	Clos. d. 5 41 6 37	Open d. 5 41 5 37	High d. 5 42 5 38	Low. d. 5 41 6 37 5 36	Clos. d. 5 42 5 38	Open d. 5 41 5 37	High d. 5 41 5 38	Low. d. 5 41 5 37	Clos. d. 5 41 6 38
OctNov NovDec	Open d. 5 39 5 36 5 31	High d. 5 41 5 87 5 80	Low. d. 5 39 5 30 5 34	Clos. d. 5 41 6 37 5 36	Open d. 5 41 5 37 5 36	High d. 5 42 5 38 5 87	Low. d. 5 41 6 37 5 36	Clos. d. 5 42 5 38 5 37	Open d. 5 41 5 37 6 30	High d. 5 41 5 38 5 56	Low. d. 5 41 5 37 5 30	Clos. d. 5 41 6 38 5 36
OctNov NovDec DecJan	Open d. 5 39 5 36 5 34 5 34 6 35	High d. 5 41 5 87 5 80 5 80	Low. d. 5 39 5 30 5 34 5 84	Clos. d. 5 41 6 37 5 36 5 36	Open d. 5 41 5 37 5 36 5 36	High d. 5 42 5 38 5 87 5 37	Low. d. 5 41 6 37 5 36 5 30	Clos. d. 5 42 5 38 5 37 5 37	Open d. 5 41 5 37 6 30 5 38	High d. 5 41 5 38 5 56 5 36	Low. 6. 541 537 530 536	Clos. d. 5 41 6 38 5 36 5 36
OctNov NovDec DecJan JanFeb FebMerch.	Open d. 5 39 5 36 5 34 5 34 6 35 5 36	High d. 5 41 5 87 5 80 5 80 5 80	Low. d. 5 39 5 30 5 34 5 84 6 35	Clos. d. 5 41 6 37 5 36 5 36 5 36	Open d. 5 41 5 37 5 36 5 36 5 36	High d. 5 42 5 38 5 87 5 37 5 38	Low. d. 5 41 6 37 5 36 5 30 5 36	Clos. d. 5 42 5 38 5 37 6 37 5 38	Open a. 5 41 5 37 6 30 5 38 6 30	# High d. 5 41 5 38 5 56 5 36 5 37	Low. 6. 5 41 5 37 5 30 5 36 6 36	Clos. d. 5 41 6 38 5 36 5 36 5 37
OctNov NovDec DecJan JanFeb	Open d. 5 39 5 36 5 34 5 34 6 35 5 36 5 37	High d. 5 41 5 87 5 80 5 80 5 80 5 86	Low. d. 6 39 5 30 5 34 5 34 6 35 5 36	Clos. d. 5 41 6 37 5 36 5 36 5 36 5 36 5 37	Open d. 5 41 5 37 5 36 5 36 5 36 5 36	High d. 5 42 5 38 5 87 5 38 5 38	Low. d. 5 41 6 37 5 96 5 30 5 36 5 37	Clos. d. 5 42 5 38 5 37 5 37 5 38 5 38	Open d. 5 41 5 37 6 30 5 38 6 30 5 37	High d. 5 41 5 38 5 56 5 36 5 37 5 88	Low. 6. 541 537 530 536 636 537	Clos. d. 5 41 6 38 5 36 5 36 5 37 6 38
OctNov NovDec DecJan JanFeb FebMerch. MehApril.	Open d. 5 39 5 36 5 34 5 34 6 35 5 36 5 37 5 39	High d. 5 41 5 37 5 30 5 30 5 30 5 37 5 39	Low. 6.39 5.30 5.34 5.34 6.35 5.36 5.36	Clos. d. 5 41 6 37 5 36 5 36 5 36 5 37 5 39	Open d. 5 41 5 37 5 36 5 36 5 36 5 37 5 39	High d. 5 42 5 38 5 87 5 37 5 38 5 38 5 40	Low. d. 5 41 6 37 5 36 5 30 5 36 5 37 5 39	Clos. d. 5 42 5 38 5 37 5 37 5 38 5 38 5 40	Open d. 5 41 5 37 6 38 6 38 6 30 5 37 5 39	High d. 5 41 5 38 5 56 5 36 5 37 5 38 5 40	Low. 6. 5.41 5.37 5.30 5.36 6.36 6.36 5.37 5.39	Clos. d. 5 41 6 38 5 36 5 37 6 38 5 40
OctNov NovDec DecJan JanFeb FehMerch. MehApril. April-May	Open d. 5 39 5 36 5 34 5 34 6 35 5 36 5 37 5 39 5 41	# (gh d. 5 41 5 87 5 80 5 80 5 80 5 87 5 39 6 41	Low. d. 6 39 5 30 5 34 6 35 5 36 5 37 5 30	Clos. d. 5 41 6 37 5 36 5 36 5 36 5 37 5 39 5 41	Open d. 5 41 5 37 5 36 5 36 5 36 5 37 5 39 5 41	High d. 5 42 5 38 5 87 5 38 5 38 5 40 5 42	Low. d. 5 41 6 37 5 36 5 30 5 36 5 37 5 39 5 41	Clos. d. 5 42 5 38 5 37 5 38 5 38 5 40 5 42	Open d. 5 41 5 37 6 30 5 38 6 30 5 37 5 39 6 41	High d. 5 41 5 38 5 56 5 36 5 37 5 38 5 40 5 42	Low. 6. 5.41 5.37 5.30 5.36 6.36 6.36 5.37 5.39 5.41	Clos. d., 6 41 6 38 5 36 5 36 5 37 6 38 5 40 5 42
OctNov NovDec DecJan JanFeb FehMarch. MchApril. April-May May-June	Open d. 5 39 5 36 5 34 5 34 6 35 5 36 5 37 5 39 5 41	# (gh d. 5 41 5 87 5 80 5 80 5 86 5 87 5 89 6 41 5 43	Low. d. 6 39 5 30 5 34 5 34 6 35 5 36 5 37 5 39 5 41	Clos. d. 5 41 6 37 5 36 5 36 5 36 5 37 5 39 5 41 5 43	Open d. 5 41 5 37 5 36 5 36 5 36 5 38 5 37 5 39 5 41 5 43	High d. 5 42 5 38 5 87 5 37 5 38 5 40 5 42 5 44	Low. d. 5 41 6 57 5 36 5 30 5 36 5 37 5 39 5 41 5 43	Clos. d. 5 42 5 38 5 37 5 38 5 46 5 40 5 42 5 44	Open d. 5 41 5 37 6 36 5 38 6 30 5 37 5 39 6 41 5 42	High d. 5 41 5 38 5 56 5 36 5 37 5 38 5 40 5 42 5 44	Low. d. 5 41 5 37 5 30 5 36 6 36 5 37 5 39 5 41 5 43	Clos. d., 5 41 6 38 5 36 5 36 5 37 6 38 5 40 5 42 5 44
OctNov NovDec DecJan JanFeb FebMarch. MchAprilMay May-June June-July	Open d. 5 30 5 36 5 34 6 35 5 36 5 37 5 39 5 41 5 43	# (gh d. 5 41 5 87 5 80 5 80 5 88 5 87 5 39 6 41 5 43 5 45	Low. d. 6 39 5 30 5 34 6 35 5 36 5 37 5 30 5 41 6 43	Clos. d. 5 41 6 37 5 36 5 36 5 36 5 37 5 39 5 41 5 43 5 45	Open d. 5 41 5 37 5 36 5 36 5 36 5 38 5 37 5 39 5 41 5 43 5 45	High d. 5 42 5 38 5 87 5 37 5 38 5 40 5 42 5 44 5 46	Low. d. 541 637 536 530 536 537 539 541 543 545	Clos. d. 5 42 5 38 5 37 5 37 5 38 5 38 5 40 5 42 5 44 5 46	Open d. 5 41 5 37 6 36 5 38 6 30 5 37 5 39 6 41 5 42 6 45	High d. 5 41 5 38 5 56 5 36 5 37 5 38 5 40 5 42 5 44 5 46	Low. d. 541 537 530 536 636 537 539 541 543 545	Clos. d., 5 41 6 38 5 36 6 36 5 37 6 38 6 40 5 42 5 44 6 46

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 fatten, but holders would not reduce values when grain was depressed nor would buyers pay any more when grain improved. To-day the disposition to advance prices was very strong, bringing business almost to a stand-still.

In the wheat market, aside from the depression which pravailed on Tuesday, under the influence of adverse conditions in financial circles, the fluctuations have been largely the re-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. The speculation has latterly extended to July, 1891, and to-day business was done at \$1.05\% \$1.05\% for that delivery, closing at \$1.05\%.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery 0. 1041	105%	105%	10538	1064	10718
November delivery 0. 10;3		1064	10618	107	10776
December delivery 0. 1: 61		10712	10718	108	10876
January delivery 1073		10 438	10818	108%	1094
May delivery 1035		11034	1104	111	11248
July delivery		10334	10334	10419	10538

Indian corn was quite active early in the week, with a good regular trade, the supplies afloat being quite liberal, but latterly 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.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
October deliveryc.	564	56	56	56	574	
November delivery c.	5678	55%	5612	5612	57%	5838
December delivery c.	5738	5738	574	574	5838	59
May dellvery	5812	58%	5812	5838	5958	60

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

	Sal.	Mon.	Tues.	Wed.	Thurs.	Prs.
October delivery o.		4419	4412		4612	4758
November delivery c.		4538	4538	4618	4718	4818
December deliveryo.		464	4638	47	48	49
Maydellvery	4812	4819	4876	4912	5038	51 18

Rye and Barley were without new feature or change in

FLOUR,								
Fine 30 bbl.	\$2 80 2 \$3 60	Patent, winter	85 25 28	5 75				
Superfine	3 50 0 3 85	City shipping, extras.	5100	5 15				
Extra, No. 2	3 85% 4 10	Rye flour, superfine	3 600	4 00				
Extra, No. 1	4 250 4 75	Rye flour, superfine.	2 50 0	3 00				
Clears	4 600 4 85	Corn meal-						
Straights		Western, &c	2 750	3 00				
Patent. spring	5 60 0 6 00		3 200	3 25				
Backwh. flour 100 lbs., \$2 00@ \$2 20.								
On A Total								

		014	47445		
Wheat- c.		0.	Corn, per bush		
Spring, per bush1 02	731	. 18	West'n mixed	50 1	59
Red winter No. 21 07	21	0812	West'n mixed No.2.	5714 3	5819
Red winter 95			Western yellow	57 2	
White 1 00			Western white	59 1	
Bve-			WILLDOWS	00 0	
	0	72	Oats-Mixed., W bu.	45 1	49
" At ogooth' ber promit to					
State and Jersey 71	7	74	White	48 8	55
Barley, Western 75	73	87	No. 2 mlxed		7 484
Conedian					
Canadian 87	-CD	97	No. 2 white	50 1	51
			•		

EXPORTS OF BREADSTUFFS VOR SEPTEMBER, 1-80 AND 1800, AND FOR THREE MONTHS OF THE FISCAL YEAR 1890-01.

Brandatus fix		8-pte	mber.		110/),
Exports.	189	0.	189	9.	TATES M	onths.
	'Ju'nisties	Value.	Qu'nittica	Value.	Quantities	Value.
Barley, bush.		8		8		\$
loaton			*******	*****	*******	
Philadelphia			*******			*******
New Orleans Pro. cust. dists.*	24,144	16,051	274,859	160,911	110.964	71,467
Other ous. dista.t		20,002	*******	******		*******
fotal, barley	24,144	15,051	274,859	160,911	110,964	71,497
Corn, bush.	1,439,297 869 819	807,854 190,462 99,225 87,952 71,982	1,736,099	761,129 201,542 69,78-	5,948,580 1,051,064 959,529	2,401,497 529,990
Boston Philadelphia	174.517	99,225	162,476 644,178	eu.78-	959.629	4n9,479
New Orieans	184,039 15w 178	87,052	644,178 499,514	976,110 291,918	1,904,090	869,718 669,314
	15#,178 16,086	19,001	010	474	1,904,000 1,904,819 84,997 2,455,809	27,257 1,122,574
Other ons. dists.	999,264	505,189	1,401,565	611,691		
Corn-meal bbls. New York	8,811,143	1,774,095	4,911,159	2,065,485		0,182,784
New York Boston Philadelphia	11,740 11,005	36,999 27,415	7,999 11,672	21,924 25,754	47,102 88,092	188,226 78,847
Philadelphia		6,180	857	1,400	2,761	9,099
Baltimore New Orleans Pac, cust. dista.* Other cus. dists.†	îĩ	46	90	100	4 4	91
Other ous. dists.+	2,692	7,815	3,148	7,277	6,176	15,771
Total, corn-meal	26,770	76,979	23,211	67,486		252,801
Oats, bush. New York	21,655 290	10,007	289,300 21,295	80,458	20.613	134,630
Boston Philadelphia				2,544		20
Saltimore New Orleans	71	35	25	1/	1 Chil	88
New Orleans Pac. cnst. dists.*)ther cus. dists.†	6,609 3,500	3,681 1,490	4.800	1,729 85,563	17.415 242,917	9,574 85,436
	/	15,374		127,948		238,095
Potal, oats Oatmeal, lbs. New York	80,595	717	100,790	9,654	982,637 8,356,500	16,818
Boston Philadelphia	419,000	14,034	278,960	11,176	8,830,000	102,294
Haltlmore			01 100	42	1 134	54
Pac. cust. dista.*	7,500 25,000	253	11,400	818	22,100	704
)thercum.diste f			0,000	100		8,439
futal, onlineal New York	482,990	15,781		14,78		123,308
New York	16	13	79,201	87,478	216,004	149,981
Boston Philadelphla				******		
Baltimore New Orleans	******	*******		******	14,285	0.000
New Orleans Pac. cust. dists.* Other cus.dists.†			21.570	9,058	14,280	8,800
		13		46,58		155,061
Total, rye	223,876	233,753		647,293	0 #10 #00	8,499,800
Boston Philadelphia	44.031			88,599	95,218	85,573 201,896 2,077,957 258,705
		44,031 161,921	439, 78	349.57	2,152,052	2,077,957
New Orleans Pac. cust. dists.	13,000	11,68,501	1,670,168	1,807,44	8,518,769 95,218 96,266 9,152,052 3 291,856 4,617,966 330,653	UPP, GUO, 6
Other chs.dists.		154,896	447,471	1,807,441 \$46,78		800,868
Total, wheat	2,005,576	1,769,903				10,720,299
New York	210,004	1.0~9.007 623,271	837,144 74,439 45,876	1,588,04	693,803 295,585	3,191,302 1,552,537
Buston Philadelphia	50,130	148.288 764,590	45,576	431,25 200,92	295,585 146,000	BUN NUS
Raitimore	146,281	762,590	1 181.433	21,60	1 9.459	8,095,032 45,240 1,483,816
New Orleans Pac. cust. dista.	2,417 159,724 53,495	11,311 642,316 269,391	93,609	387,511 535,63	371,M3M	1,451,816
Other cus.dists.				4.141,659		10,902,355
Totals.	135,090		===			
New York		2,157,850 855 373		3,158,986 680,37		9,726,549 2,355,388
Philadelphia		291,54		857,409		1,202,417
Saltimore New Orleans Pag. cust. dists.		291,544 1,016,74a 95,307 1,838,533		1,8:14,04: 593,88		813,558
		1,838,533	3	1,853,35	l	9,725,342 2,855,388 1,202,417 6,053,452 813,558 5,110,148 8,027,862
Other cus.dists.		999,996		1,415,31	-	00 010 10 8
Grand total.		7,194,319	entata for t	9,799,30		
Value of exp	orte from l	ERCIDE GIS	ritars 101 f	To MORCE	or sobrem;	PE - 2000 -

Traine or exports from other onstoms districts for the month of Sept., 1890 of Brasos, Texas. \$4,303 (Miami, Ohio. \$158,112 (Chicago, Illinois. \$35,329 (Newport News, Va. 41.74 (1.74 (News, Ohio)) (News, Ohio) (Ne

The movement of breadstuffs to market is indicated in the The movement of oreaustins 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:

Receipts at-	Flour.	Wheat.	Corn.	Oals.	Barley.	Rys.
	Bhis 198ths	Bush 60 lbs	Bush,561bs	Bush.3216,	Bush.48 lbe	Bu. 56 Ds
Chicago	61,735	241,994	1,233,933	1,508,196	694,667	
Milwankee	39,865	229,406	28,420	01,000	893,410	40,400
Dulath	53,058			6,073	603	*****
Minneapolis.		1,879,250			100000	
Toledo	1,031	89,170	237,941	4,970		3,637
Detroit	3,210		14,256		191,995	
Cleveland	8,805		35,790		19,331	*****
St. Louis	19,726				153,797	850
Peorla	1,200	19,000	159,600	370,000	81,830	11,550
	200,020	3,434,496	2,069,849	2,369,940	1,459,895	118,160
Tot,wk. '90.	208,638				1,245,375	229,031
Same wk.'89.		8,553,270			1,314,749	251,749
Same wk. '88.	871,765	0,000,610	4,000,000			
Since Aug. 1.	0 400 000	25,513,157	24,400,505	24,838,404	8,692,190	1,175,814
1890	2,833,888		81,100,853	23,791,503	4,803,593	1,637,479
1889	2,387,264				5,365,478	1,914,80
1888	3,404,505	93,000,400	80,000,01F	41,031,440		

Below are the rail shipments from Western lake and river

	1890.	1889.	1888.	1887.
	Week	Week	Week	Week
	Oct. 11.	Ocl. 12.	Oct. 13.	Oct. 15.
Flour bbls.	234,448	253,694	304,618	296,029
Wheat bush.	586,190	704,685	613,607	523,299
Corn	479,920	547,537	483,962	432,032
Oate	1,721,273	939,928	1,581,014	809,364
Barley	273,869	522,256	605,951	366,961
Rye	88,858	101,206	87,556	18,239

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:

	Ftour,	Wheat,	Corn,	Oats,	Barley,	Rye,
At-	bbls.	bush.	bush.	bush.	bush.	bush.
New York	145,048	146,200	378,800	778,000	328,000	18,860
Boston	63,845	600	163,880	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		
Baltlmore	50,467	47,461	62,897	35,202		11,100
Richmond	6.039	22,318	25,883	7,790		
New Orleans	10,268	*****	7,583	34,098		

Total week.. 308,375 368,778 827,058 1,145,857 396,173 35,856 or. 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.
New York Boston Portland. Montreal. Philadel. Baltim're N. Orl'ns. N. News Richm'd.	Bush. 142,576 15,177 65,295	Bush. 272.859 88,438 76,439 58,000 34,285 71,174	86,479 26,872 7,630 23,142 33,634 650		Bush.	Bush. 5,278 14,708
Tot.week.	223,048	601,195	178,407	2,270	*****	19,936
1889	485,598	1,151,839	185,460	11,290		8,410

The visible supply of grain, comprising the stocks in grauary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Oct. 11, 1890:

Wheat, Oorn, Oats. Rue. Barten

	wneat,	Uarn,	Oats.	mye,	Barte,
In store at-	bush.	bush.	bush.	bush.	brish.
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		26,500	7.500
Buffalo	1,515,605	790,506	95,866	42,751	693,687
Chicago	4.714.716		1.069,464	318,696	417.132
Milwaukee		1,778		61,856	
Doluth	851,637	171			27,391
Toledo	1,258,833	171,930		37,846	
Detroit		9,792		13,133	251.098
Oswego		50.000			760,000
St. Louis		210.8 9		6,264	40.214
Cincinnati		14,000		2,000	55,000
Boston		194,458		616	29,294
Toronto	35,589		#I 0 0		5,647
Montreal		70,305		12,023	19,096
Philadelphia		209,846		12,020	
Peoria	2,830	131,781		21,022	18.101
Indianapolis	240,524	8,870		400	20,202
Baltimore	926,714	225,048		1,357	
Minneapolis ?		1	-		
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	48,800	26,000	725,900
01 0010101111011		2,000,000	23,000	20,000	120,000
Tot. Oct. 11.'90.	17,739,032	8.364.235	3,989,892	616.725	4.189.039

Tot. Oct. 4,90. 17,739,032 8,334,233 3,389,892 Tot. Oct. 4,90. 17,659,092 8,721,426 4,024,888 Tot. Oct. 12,89. 19,838,919 12,456,609 6,537,357 Tot. Oct. 13,88. 32,260,201 10,461,176 7,737,778 Tot. Oct. 15,87. 31,600,243 8,141,532 5,810,418

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 view. 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 seasonable 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 ginghams, fine zephyrs, seersuckers, worsted dress fabrics, white goods, black sateens and black fancy cotton dress goods, &c., contioued in very good request for later delivery, and there was a liberal movement in lightfor later delivery, and there was a liberal movement in lightweight clothing woolens on account of previous transactions. The jobbing trade was of fair average proportions for the

DOMESTIC WOOLEN GOODS.—There was a good steady movement in spring clothing woolens 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 commiscion houses. Heavy overcoatings were in irregular demand and upon the whole sluggish, while there was a moderate business in satinets and doeskin jeans. Prices of clothing woolens continue firm, because of the small stocks on hand and the upward tendency of the staple. Cloakings were in light request. 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.		
MEN TORA TO OCT. 14.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great BritainOther EuropeanChina.	380 17	6,192 2,516 34,200	148 43 118	7,671 1,471 32,559	
IndlaArabia	4	2,569 7,562		4,602 5,366	
Africa	1,227 451	4,897 13,693 2,067	246 69	3,749 11.767 3.277	
Central America South America Other countries	855 1,390 144	4,950 23,672 2,639	1,580 85	5.227 32,447 2.413	
Total China, via Vancouver	4,553	104,947 54,300	2,358	111,549 46,160	
* From New England mill I		159,247	2,358	157,709	

The value of the New York exports since January 1 have een \$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. 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 gioghams, 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.

	1890.	1889.	1888.
Stock of Print Cloths-	Oct. 11.	Oct. 12.	Oct. 13.
Held by Providence manuf'ers	. 436,000	235,000	22,000
Fall River manufacturers	368.000	32,000	12,000
Providence speculatore	. None.	None.	None.
Outside epeculatore (est)	. 5.000	None.	1.500
Total stock (pieces)	. 809.000	267,000	35,500

Foreign Dry Goods have commanded more attention the 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:

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Total at the port	Total Ent'd for oonsumpt	Manufacturee of— Wool Cotton 8llk Flax Flax Miscellaneous		Total on market	Total Ent'd for consumpt	Flax. Miscellaneous	Wool Cotton Silk		Total	Flax Miscellaneous	Wool Cotton			ENTERED FOR CONSUMPTION FOR
9,635	1,881 7,754	725 127 275 380 374	be	10,643	2,889 7,754	1,272	763 204 352	ITHDRA	7,754	2,178 732	1,642 1,488	Pkgs.	Week Oct. 1	R CONE
9,635 2,650,007	458,849 2,191,158	281,530 22,318 70,509 55,201 29,261	NTERED F	10,643 2,746,547	555,389 2,191,158	50,953 31,633	291,938 56,745 124,120	WITHDRAWN FROM	7,754 2,191,158	366,434 191,939	578,443 295,064	Value.	Week Ending Oct. 17, 1889.	UMPTION I
619,631	170,139 449,492	27,161 10,539 12,724 13,798 105,917	OR WAREH	623,219	173,727 449,492	13,000	27,102 11,739 12,811	WAREHOUSE	449,492	103,716	59,626 62,366	Pkgs.	Since Ja	THE
111,040,346	20,817,548	9,795,766 2,593,687 4,586,944 2,394,292 1,446,859	ENTERED FOR WAREHOUSE DURING SAME PERIOD	623,219 111,159,546	20,936,748 90,222,798	2,236,020 1,590,537	10,035,141 2,779,907 4,295,143	SE AND THROWN INTO	90,222,798	13,504,167 8,119,024	24,253.692 14,400,709	Value.	Since Jan. 1, 1889.	WEEK AND SINCE JANUARY 1, 1890 AND
9,418	1,891 7,527	609 434 237 461 150	SAME I	-	7,523 7,527	5,158		WN INTO	7,527	1,951	1,588	Pkgs.	Oct. J	NAP HON
2,570,652	571,862 1,998,790	227,063 122,148 127,637 80,371 14,643	ERIOD.	15,050 2,743,276	744.486 1,993,790	114,404	289,921 108,440 124,099	THE MARKET	7,527 1,998,790	59,352 229,837	536,992 391,170	Value.	Week Ending Oct. 16, 1890.	DABY 1, 18
627,251	195,713 431,538	36,038 16,727 15,415 17,336 110,177		630,819	199,231 431,538	118,241	33,877 14,694 14,286	KET.	431,538	99,083	69.767 71,368	Pkgs.	Since Jan	30 AND 18
126,624,428	28,547,221 98,077,207	13,165,945 4.066.598 6,450.638 2,932,542 1,931,498		124,365,494	26,288,247 98,077,207	2,983,282 1,669,274	12,499,003 3,449,294 5,687,434		98,077,207	13,448,102 8,775,726	\$ 24,599.794 16,443,243	Palue.	Since Jan. 1, 1890.	1889.
1 00	710	00 10 00 00 01	-	1 100	77	4-10	90 94 CJ	<u> </u>	-7	0.101		-		_