

THE FINANCIAL SITUATION.

The market for money has worked a little closer this week, and the impression prevails that there will be a fairly active inquiry in the near future. The interior demand is now on a considerably reduced scale, and there is also a fair return movement in progress. Still, the net result shows a loss to our banks, and in addition the Treasury operations have also taken quite an amount out of the market this week, notwithstanding the purchase by the Secretary of the Treasury of \$1,293,850 $4\frac{1}{2}$ per cent bonds in the aggregate since last Friday. These circumstances, in conjunction with the fact that last week's bank return showed that three of the institutions held \$2,176,100 surplus, while the banks as a whole were \$349,225 below the limit of 25 per cent of reserve to liabilities, naturally makes lenders conservative.

It was expected early in the week that the banks would call in loans in order to strengthen their position, but this action was deferred until Thursday, and then the demand for money became so urgent that the rate advanced to 7 per cent, and yesterday it got up to 8 per cent at one time. The range for the week has been from the latter figure down to 3 per cent, the average probably being not far from 6 per cent, which has also been the rate at which renewals have been made each day, and likewise the figure quoted by the banks and trust companies. It is said that some of the foreign houses have loaned money on ordinary collateral this week at 6 per cent, but careful inquiry fails to verify this statement. It is reported that lenders generally are scrutinizing names of borrowers more closely than they have done recently, and that some of the large commission houses find difficulty in obtaining a full supply of funds on time, because of the indisposition of lenders to place too much money with any one house. The demand is good and the business done is chiefly renewals of maturing contracts. The rate continues at 6 per cent for all dates. There is a fair inquiry for commercial paper from out of town, but absolutely none from the city; the supply of first-class names is good. Rates are 6 per cent for 60 to 90-day endorsed bills receivable; $6\frac{1}{2}$ @7 for four months' acceptances and 7@8 per cent for good single names having from four to six months to run.

In Europe the principal changes have been a fractional rise in the open market rate at Paris and a decline at Berlin and Frankfort. The cable reports discounts of 60 to 90-day bank bills in London at $4\frac{1}{2}$ per cent. At Paris the rate is 3 per cent, against $2\frac{1}{2}$ per cent last week, while at Berlin and Frankfort it is $4\frac{1}{2}$, against $5\frac{1}{2}$ per cent. It was reported on Thursday that a syndicate of London and American bankers had taken stocks to the par value of \$25,000,000, which it was represented had been hanging over the London market for the past month, owing to the holders having become embarrassed by reason of the steady decline in the market value of the properties. It is known that at the last fortnightly settlement on the London Stock Exchange assistance had to be extended to one or two houses to carry them over to the next settlement, and there may be good foundation, therefore, for the report that a syndicate has arranged to relieve the London market of this load. The Bank of England lost £192,000 bullion during the week. This was caused, as we are informed by special cable to us, by exports of £184,000 to Germany and

Australia, by imports of £10,000 from Portugal, and by shipments of £18,000 to the interior of Great Britain. The Bank of France reports a loss of £503,000 gold and the Bank of Germany a gain of about £322,000 of this metal.

Foreign exchange has been generally firm this week, mainly because of a scarcity of commercial bills and a good demand to remit for stocks sold for European account and also to cover loan bills. On Tuesday Brown Bros. reduced the sight rate to 4 86, but all the other drawers maintained 4 81 $\frac{1}{2}$ for long and 4 86 $\frac{1}{2}$ for short, and the market was dull. On Wednesday Brown Bros. advanced both rates, posting 4 81 $\frac{1}{2}$ for long and 4 86 $\frac{1}{2}$ for short, and at the same time the Bank of Montreal moved the former up to 4 82, and all the others, except Kidder, Peabody & Co. (who posted 4 81 $\frac{1}{2}$ for 60-day and 4 86 $\frac{1}{2}$ for sight), advanced to 4 82 for long and 4 87 for short. The market closed firm. On Thursday Brown Bros. advanced the long rate to 4 82. The rates posted by Kidder, Peabody & Co. and the Bank of British North America were 4 82 for long and 4 87 for short, but in the afternoon the latter moved both rates up half a cent per pound sterling, and the Bank of Montreal posted 4 82 $\frac{1}{2}$ for long. Yesterday both the Bank of Montreal and the Bank of British North America reduced to 4 82 and 4 86 $\frac{1}{2}$ for long and short respectively, so that at the close of the week the rates stood at 4 82 for 60-day bills and at 4 86 $\frac{1}{2}$ @4 87 for sight.

The Bureau of Statistics at Washington has this week issued the statement of the country's foreign trade for the month of September, and the results disclosed are about as expected. The merchandise imports, as is known, were very heavy, in anticipation of the enactment of the new tariff law, and the total for the month is about 22 $\frac{1}{2}$ million dollars larger than that for September, 1889. Hence, notwithstanding that merchandise exports were also heavier in the sum of about 3 $\frac{1}{2}$ million dollars, there is an excess of imports to amount of over 7 million dollars, as against a balance on the other side of the account in September, 1889, of 11 $\frac{1}{2}$ million dollars. We annex our usual summary, showing the imports and exports by months since the 1st of January.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Nine Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Im-ports.	Ex-ports.	Excess of Imports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
1890.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan...	75,312	63,223	11,989	1,057	461	596	3,147	1,405	1,742
Feb...	70,477	63,259	7,218	1,470	1,171	305	2,305	1,079	1,226
March	72,626	67,170	5,456	1,622	1,457	165	3,122	1,191	1,931
April..	63,523	71,902	*8,379	478	1,052	+574	2,659	1,573	1,086
May..	57,457	70,138	*12,681	281	289	+8	1,398	3,680	*2,282
June..	53,111	75,425	*22,314	386	3,731	+3,345	976	1,850	*874
July..	54,445	77,564	*23,119	1,188	11,860	+10,672	2,903	1,286	1,617
Aug...	56,169	61,202	*5,033	1,723	2,136	+413	2,021	1,871	150
Sept...	68,677	75,916	*7,239	1,425	281	1,144	2,277	2,398	*121
Total	571,687	625,809	*54,122	9,638	22,438	+12,800	20,898	16,233	4,575
1889.	538,063	582,880	*44,817	8,120	47,811	+39,692	28,911	13,012	15,899
1888.	454,904	544,688	*89,784	6,871	20,738	+13,867	20,614	9,913	10,701
1887.	490,464	535,825	*45,361	28,242	8,076	20,166	19,085	12,042	7,043
1886.	485,663	498,255	*12,592	14,930	40,359	+25,429	19,618	11,839	7,779
1885.	474,199	431,247	42,952	11,695	9,950	2,555	25,442	13,092	12,350

* Excess of imports.

† Excess of exports.

We would call attention to the figures in the above relating to the silver movement. It will be seen that in September the ordinary flow of that metal was reversed, and instead of an excess of exports, as is the usual course, there was a small excess of imports. This doubtless is the result of the speculation in silver which was then in progress. Perhaps now that the speculation has collapsed and the price greatly declined, the normal flow of the metal will be resumed.

That the rate question is still uppermost in the minds of railroad managers, and continues the all-controlling feature in railroad affairs, is evident from the prominence given to the subject in the annual reports of the various companies. The report of the Chicago & Eastern Illinois, received this week, furnishes the latest illustration. The Eastern Illinois is a comparatively small road, and yet the average rate received on its traffic in the late year was only six-tenths of a cent per ton per mile—that is, 6 mills per ton mile—and this on a very short average haul (125 miles). The rate on coal was only 5 mills per ton per mile. Commenting on this situation of things, Mr. H. H. Porter, Chairman of the Board of Directors, says it is the result of the chaos produced by conflicting laws, State and national, and by the prohibition of pooling and the restrictive long-and-short-haul clause. It is Mr. Porter's opinion that no body of railroad officials whose road runs through two or more States can conform to all the laws of the States and the general government at the same time. If the Inter-State law, as now interpreted, could be carried out, "the result would soon be shown to be a possible benefit to a few of the strongest and best trunk lines, a great injury to the people as a whole, and bankruptcy to a majority of the companies." President Saul, of the same company, agrees with Mr. Porter in thinking that the Inter-State law, while possibly aiding the stronger roads, is a detriment to the weaker lines. He says it has proved a serious disadvantage to north and south lines like the Eastern Illinois, in that it has obliged these lines to adjust all their tariffs to the basis of the low rates made at junction points with the trunk lines. It is satisfactory to note, however, that Mr. Porter is encouraged to think that "the public is tiring in the vigor of its unconscious persecution of railroad properties and railroad management, and has begun to realize that the trouble is, at least in part, in the conditions and not all in the management."

In view of the difficulties which railroad managers thus have to contend with in seeking to obtain remunerative rates for the transportation service, it is certainly very encouraging to find that an agreement has been reached this week for making an advance in the prevailing tariffs between Chicago and St. Paul. This step is all the more encouraging because of the previous action on the question of grain rates eastward from Missouri River points. It will be remembered that some of the roads having insisted, against the advice of the great majority, on putting into effect the reduced rates ordered by the Inter-State Commerce Commission, the new and lower tariff went into operation on the 17th inst. It was feared that ill feeling and general demoralization of rates would follow. Instead of that the managers have adopted the sensible plan of improving the situation in those directions where the obstacles to be overcome were not insurmountable. The advance now agreed on in west-bound rates from Chicago to St. Paul is from a basis of 50 cents per 100 lbs. for first-class freight to a basis of 60 cents for the same class. This brings the tariff up to the figure to which it was sought to put it on the restoration of rates the first of last August. It will be remembered that in the chaotic condition previously prevailing the roads had received only 40 cents on local business as the maximum, while the proportion of the through rate from the seaboard gave them but 30 cents. As all the roads then could not be brought to agree to an

advance to the 60 cent schedule, 50 cents was adopted instead, that replacing both the 40 cent local rate and the 30 cent through rate. Now, however, 60 cents is to be the uniform rate, or rather that will be the rate from November 17, when the higher schedule is to go into effect. In passenger affairs there has also been improvement in the same section, the difficulty with regard to excursion tickets having been settled, and the second class rate between Chicago and St. Paul being abolished. We may state, too, that the Joint Committee of the Trunk Line and Central Traffic associations have agreed on an advance in freight rates from Boston, New York, &c., to points like New Orleans, Mobile, &c.

Carrying coals to Newcastle is an expression which implies carrying to a point where there is already an abundant supply. Hence the statement published in the newspapers this week that the Norfolk & Western Railroad Company had made a shipment of bituminous coal to England on an order from the British Admiralty for experimental use of coal in government cruisers, conveys a decidedly striking piece of news. Of course it is not to be supposed that we are going to ship coal in any considerable quantity to the other side, or that we can mine it so cheaply as to supplant the native coal. And yet, considering the prominent position held by the mother country as a coal producer, we may be pardoned for taking pride in the thought that for special purposes and uses we can furnish a grade of coal which seems likely to prove superior even to the best to be found in Great Britain. The coal now sent out of course is the celebrated Pocahontas Flat-Top coal. It is only a few years since the Norfolk & Western introduced this coal to public notice and provided the necessary outlets for the same from the mines, but already its excellent qualities have become known almost everywhere. In general coal production, too, the United States is rapidly advancing its position. Our output is not yet as large as that of the United Kingdom, but still we mined last year, according to the estimates of competent authorities, over 132 million tons of bituminous and anthracite combined.

The anthracite coal trade just now seems to be relapsing into dulness again, after the late spurt of activity. As far as statistics, however, are any guide, the trade would seem to be getting into pretty good shape. The agreement to restrict production during September does not appear to have been very closely observed, as with an allotment of only 3¼ million tons the actual amount mined was 3,428,078 tons, which is almost a quarter of a million tons greater than the production in September last year. And yet with this increase in production, stocks at tide-water points during the month were reduced 84,493 tons, while in 1889 in that month they were increased 81,488 tons. This shows that the amount disposed of by the companies was much heavier than a year ago, and here are the figures.

Anthracite Coal.	September.			January 1 to Sept. 30.		
	1890.	1889.	1888.	1890.	1889.	1888.
Stock beginning of period	Tons. 760,811	Tons. 795,749	Tons. 306,752	Tons. 1,026,107	Tons. 652,156	Tons. 130,977
Production	3,428,078	3,180,882	3,016,325	25,395,762	25,587,290	27,536,619
Total supply ..	4,188,889	3,982,631	4,313,077	26,421,869	26,239,446	27,667,593
St'k end of period	676,318	877,237	370,311	676,518	877,237	370,311
Disposed of....	3,512,571	3,105,394	3,942,766	25,745,351	25,362,209	27,297,282

Thus apparently over 400,000 tons more of coal were disposed of by the companies in September, 1890, than in September, 1889, though on the other

hand the 1890 total is about that much below the total for September, 1888, the exact figures being 3,512,571 tons for 1890, 3,105,394 tons for 1889 and 3,942,266 tons for 1888. It is also worth noting that for the nine months ending September 30, though the amount of coal mined was nearly 200,000 tons less than in the corresponding period last year, the amount disposed of was almost 400,000 tons larger than then, with stocks at tidewater points only 676,318 tons on October 1, 1890, against 877,337 tons on October 1, 1889.

After showing an improved tone early in the week, the stock market has latterly again taken a sharp downward plunge, and the feeling at times has been one of considerable depression. The early improvement followed chiefly from the favorable news with regard to the advance in rates in the Northwest, aided by a covering of some outstanding short contracts and a disposition to buy stocks on the expectation that the upward reaction then in progress would be continued. But Sugar Trust certificates soon became an unsettling factor, these certificates experiencing a sharp break on the intelligence that Judge Pratt had refused to vacate the injunction against the Trust, and also on rumors that the profits of the concern had been much smaller than expected. During the last two days, however, not only has Sugar Trust been a disturbing element, but there has been heavy selling of securities dealt in on the London Stock Exchange, accompanied by reports of further extensive liquidation on the other side, and fears of trouble at the settlement next week. Operators for a decline aided the downward movement of course to the utmost, and, besides, money rates became stiffer here, leading to apprehensions of a possible stringency, so that the tone became decidedly weak, though at the close yesterday there was a marked change for the better and a smart recovery in prices. Chicago & Northwestern gross earnings for September have been reported this week, showing the large gain of \$475,069 over the corresponding month in 1889, and the stock has maintained its price well.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending October 24, 1890.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,020,000	\$2,992,000	Loss. \$1,378,000
Gold.....	370,000	1,030,000	Loss. 660,000
Total gold and legal tenders....	\$1,390,000	\$4,022,000	Loss. \$2,038,000

With the Sub-Treasury operations the result is as below.

Week Ending October 24, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior movement, as above	\$1,990,000	\$4,022,000	Loss. \$2,038,000
Sub-Treasury operations.....	11,700,000	14,000,000	Loss. 2,300,000
Total gold and legal tenders....	\$12,690,000	\$18,022,000	Loss. \$4,332,000

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

Banks of	October 23, 1890.			October 24, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 19,601,562	.....	19,601,562	20,064,434	.....	20,064,434
France.....	48,270,000	49,816,000	98,086,000	51,771,000	50,148,000	101,919,000
Germany*....	23,248,667	11,624,333	34,873,000	25,462,000	12,731,000	38,193,000
Aust.-Hung'y.	4,942,000	16,614,000	21,556,000	5,443,000	16,031,000	21,474,000
Netherlands..	4,792,000	5,285,000	10,077,000	5,809,000	5,941,000	11,250,000
Nat. Belgium*	2,913,000	1,456,000	4,369,000	2,538,000	1,260,000	3,807,000
Tot. this week	103,767,229	84,792,333	188,559,562	110,587,434	86,120,000	196,707,434
Tot. prev. w'k.	103,510,926	84,604,666	188,315,592	110,084,977	85,904,000	195,988,977

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

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

The Assay Office paid \$187,273 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificates.	Silver Certificates.
Oct. 17.	\$295,412 97	\$1,595	\$5,950	\$16,100	\$6,450
" 18.	330,513 74	340	8,000	17,250	12,030
" 20.	540,834 35	1,195	12,600	30,800	6,200
" 21.	619,495 43	2,212	14,300	47,100	9,500
" 22.	471,503 09	1,160	10,850	34,550	6,100
" 23.	305,861 99	410	7,800	31,650	5,900
Total.	\$2,563,621 57	\$6,912	\$59,500	\$177,450	\$45,390

Included in the above payments were \$1,567 in silver coin, chiefly standard dollars, \$125,600 in new Treasury notes and \$2,147,171 57 in checks drawn against gold deposited in the Sub-Treasury.

MINIMIZING GOVERNMENT FUNCTIONS.

In these days of growing reliance upon the paternal idea in government, when, under the name of "Nationalism," or in some other guise, an extension of the powers and functions of government is advocated, and when the public mind is being educated to look to government to provide remedies for all the ills and disorders that afflict the social body, it is cheering to have such a plain, vigorous and direct argument on the other side as that made in a pamphlet published this week by Mr. O. D. Ashley, the well-known President of the Wabash Railroad Company. Mr. Ashley's paper is entitled "The Stock Market and the Railway Problem;" and while naturally railway affairs claim the larger share of Mr. Ashley's attention and furnish the theme upon which his treatise is founded, the paper is really an earnest and able plea for limiting the functions of government.

Mr. Ashley is a clear thinker and writes in an entertaining way. He takes issue with such men as Prof. Ely, of the Johns Hopkins University, and Edward Bellamy, the author of "Looking Backward," and combats their ideas and propositions as applied to railroads with vigor and determination, and yet withal in such a pleasant and logical way as to indicate the confidence which he feels in the correctness of his position. Mr. Ashley thinks that the proposition to turn over to government control of our railroads, telegraphs and telephones, and to concentrate power generally in the hands of a central government, is at variance with true republican principles and with the spirit of our institutions, and is unsound, inexpedient and fraught with great danger to the liberties of the people; further, that such assumption of control would be a step backward and not a step forward, and would retard rather than advance material progress.

Suppose the Government in possession of our railroads and telegraphs, what then? A million men would be added to the number of Government employes. Has any scheme ever been devised, says Mr. Ashley, so fraught with evil consequences as this proposition to create a million more office-holders? Is it not already evident that one of the greatest evils of the present system of government is in the quadrennial scramble for office which follows every Presidential election? Shall we add a million to the already large

number, he goes on, and convert Washington into a gigantic rendezvous for office-seekers, who would swarm in vast crowds around the dispensing agencies? Could human ingenuity invent any more certain method of perpetuating control of power than this, which would practically make over to government a standing army of voters of gigantic size? The people of the United States, says Mr. Ashley, will hesitate to adopt a plan which would threaten our very existence as a free nation, or which at the least would greatly enlarge the area of Government patronage, and convert a huge mass of citizens into a throng of greedy applicants for the spoils of victory every four years.

The picture is not overdrawn, for that is precisely what we would have to expect under our present system of politics from a change such as that proposed. But the objections on other grounds are just as strong. Government machinery is slow and cumbrous, and government officials necessarily partake of the same characteristics. There is no stimulus or premium on individual enterprise or action, since the individual becomes part merely of a huge machine, and those in control having no pecuniary interests at stake are slow to encourage or to recognize inventions so desirable in the interest of human welfare and national advancement. Thus for government to monopolize functions which really belong to the individual, and which, therefore, should be left at the command of private enterprise, is to place a bar upon progress. Mr. Ashley cites evidences which in his judgment tend to show inefficiency and lack of enterprise in those branches of activity under the control of government. He draws one or two illustrations from the early history of the Post Office, showing that some of the most important reductions in rates came about entirely through the competition of private individuals. In the War Department the application of the breech-loading device to guns for the use of the infantry, he says, was persistently refused both before and after the late civil war. Had the breech-loader been adopted, the war, he thinks, would have been shortened one year, and perhaps two. In the Navy Department Ericsson's Monitor was forced upon the Government by the "influence of a few patriotic citizens, who not only assisted the inventor with capital to carry on his work, but finally prevailed upon the War Department to give the Monitor a fair trial."

In making these references, Mr. Ashley is moved simply by a desire to show that it is not advisable to enlarge the duties of government, or further concentrate power in its hands, and that individual action and enterprise should be left free and untrammelled, and encouraged in every way. It must not be supposed, however, that he argues in favor of allowing railroad managers to operate and control the properties under their charge free of all restraints and restrictions. Railroads and telegraphs are such important agencies in carrying on trade and commerce, and such necessary adjuncts of modern life, and the great powers they possess can so easily be subverted to wrong uses, that wise and proper regulation of their affairs is clearly essential in the interest of the public welfare. This, of course, Mr. Ashley would not oppose. But such regulation is not to include the arbitrary fixing of rates so as to leave the roads without a fair profit for the work done, nor to be taken as justifying hostile class legislation intended to deprive the carrying interest of the protection and equal treatment accorded and guaranteed to other forms of industrial life.

In brief, Mr. Ashley's idea is that in railroad management, as in other departments of business, private enterprise should be the dominant factor. He believes in allowing the individual the greatest amount of freedom compatible with public interests and the exigencies of modern life. In his judgment even the business of receiving, carrying and distributing the mails could be more economically and more expeditiously done under the contract system than by the present machinery. In any event, he believes that happiness and prosperity are to be found in a reduction and distribution of government power rather than in its increase and concentration. He would have government supervise and direct where necessary, but beyond that he would throw the doors wide open to the competition of private enterprise. This would do away with a host of government employees, invite the co-operation and support of the governed, and stimulate and develop their inventive faculties. "I would trust the people for everything wanted by government, under proper supervision and direction, and I would thus reduce office-holding to a minimum and bring up the co-operation of the people to a maximum." Such an equitable distribution of government employment would accomplish more than "any Utopian plan which contemplates the extinction of individualism and the reduction of the people to the monopoly of a machine government." In conclusion, Mr. Ashley says that if these ideas are wrong, then the theory of republican government is wrong; equal rights and equal protection under the laws to life and property are the fundamental principles of the Republic, and we cannot hope to aid in elevating the working classes or in relieving the sufferings of the poor by ignoring these equal rights, or by discriminating against one kind of property for the benefit of another.

HOW TO REGARD CURRENT RAILROAD EARNINGS.

There is one circumstance bearing upon current and future returns of railroad earnings, gross and net, which is not being given the prominence or receiving the attention that it deserves. The reports recently have not been so favorable as those earlier in the year. In the case of the gross earnings the ratio of gain is diminishing (we are referring to the railroad system as a whole), while in the case of the net there has been for two months now a loss, with quite a heavy falling off on some of the separate roads. Rather unfavorable conclusions are being based on this condition of things, and the disposition is to regard the results as disclosed by these latest statements as decidedly unsatisfactory.

But the fact of the matter is, we have reached the period where comparison is with exceptionally, and in some instances extraordinarily, favorable results last year. Most persons will readily recall that the monthly statements of gross and net earnings were favorable in 1889, but probably few remember the extent and magnitude of the gains at that time, especially in the later months of the year. As the circumstance in question will affect the comparisons for many months, and as exact knowledge with regard to the same is necessary to an intelligent interpretation and analysis of the results for current periods, we propose in the present article to give some illustrations of the great improvement which the reports last year exhibited.

The conditions in 1889 were unusually favorable to large gains in both gross and net earnings. In the first

place comparison was with very poor results the year preceding, 1888 having been marked by a succession of adverse events and occurrences; that was the year when the Western roads were at war nearly the whole twelve months, and when rates were demoralized almost all over the country—it was the year of the blizzard, the engineers' strike, and various other influences of like nature. The losses of the roads as the result of these circumstances were enormous. With the adjustment of the rate difficulties in 1889 and the absence of most of the other special disturbing causes, there would have been a decided recovery from these poor totals in any event. But it so happened that the recovery was aided also by a number of positive factors of large magnitude and of decidedly beneficial tendency. The summer of 1889 proved an extremely auspicious season for agriculture—the yield of corn, oats and cotton being all unprecedented in extent, and the yield of wheat falling only a little short of the highest total previously reached. It should besides be remembered that the corn production had been heavy even in the year preceding, ensuring a free movement not only of grain, but of hogs and provisions. The effect of the good crops also was to cause great activity in all branches of trade and business, which activity has continued unchecked up to the present time. Consequently since the summer of 1889 the freight traffic of the roads has been on an exceedingly large scale—larger than ever before in most cases, which remark applies likewise to the extent and volume of mercantile trade.

Thus the gains last year were large not alone because of the heavy losses of the year preceding, but also because of the good crops raised in 1889 and the activity of general business in the later months resulting from that circumstance. In other words, the gains were entirely exceptional in extent. It follows, therefore, that even with a repetition of last year's good crops and a continuation of the activity of general business, gains in the ratio and magnitude of those of last year would be out of the question. But we have become so accustomed, apparently, to this exceptional improvement that we seem to imagine that it must go on indefinitely—that the improvement must be as large and decided now that comparison is with strikingly heavy totals as it was last year when comparison was with strikingly poor totals—and we feel disappointed if the returns fall only slightly below our expectations. Of course there are some other circumstances which tend to make present results less favorable than they otherwise would be. Rates for transportation keep gravitating steadily downward, thus increasing the ratio of expenses to earnings. Then labor is costing more, and the roads are also obliged to pay enhanced prices for some other items entering into the operating accounts. Furthermore, large outlays for improvements and betterments seem to be a growing necessity under the exigencies of competition. It is also well to bear in mind that though trade remains very active, leaving the situation in that respect as favorable as a year ago, on the other hand the crops, as already stated, are decidedly smaller, though that influence would not appear to have exerted much of an adverse effect as yet.

Admitting that in one or all these ways current returns will be unfavorably affected, the point which we wish to bring out and give special emphasis to is that whether or not there be a loss on that account, if the roads in the remaining months of 1890 and the earlier

months of 1891 do as well as they did in the corresponding months of last year they will really be doing exceedingly well—that is, if they maintain the very heavy earnings of 1889-90 the result should be regarded as very encouraging. As showing how striking the improvement in earnings was in the latter part of 1889 we may refer to our monthly statements for that period. In reviewing the figures for the month of August of that year our article opened with the remark that seldom had it been our privilege to present such a favorable statement as that then just compiled, that the July exhibit had certainly been good, but that the August exhibit was still better, &c. The gain reached no less than \$5,015,227 gross and \$4,106,873 net (the statement covered 103 roads), which gives a good idea of the favorable nature of the exhibit. In the subsequent months the gains were not always as heavy as this, and yet they were of very large dimensions. The following is a recapitulation of the amounts and ratios of improvement in each of the last five months of the year.

1889.	Gain in Gross Earnings.		Gain in Net Earnings.	
	\$	Per Ct.	\$	Per Ct.
August.....	5,015,227	10.14	4,106,873	23.10
September.....	4,241,369	8.74	3,204,595	18.15
October.....	5,090,061	9.39	3,783,678	17.94
November.....	4,645,148	9.17	2,731,814	16.07
December.....	4,705,673	10.04	2,455,831	15.79

The gain in gross earnings for two of the five months amounted to over five million dollars each, and the smallest amount of increase for any month was 4½ million dollars in September. In net, the increase varied from \$4,106,873 in August to \$2,455,831 in December, and the ratio of improvement from about 16 per cent to 23 per cent. Evidently, if after these extraordinary additions last year, there should be this year equally noteworthy additions in amount or ratio, the result would be simply marvelous.

Illustrations to the same effect may be drawn from the statements of the separate roads, and we have selected a few of these for this special purpose. Taking the trunk lines first, the Pennsylvania is certainly a typical system. Some disappointment was felt because the August return of that road showed a decrease from 1889 of about \$63,000 in gross earnings on the lines east of Pittsburg and Erie, and a decrease of \$340,000 in net. But in that month last year there was a gain of \$603,000 in gross and of \$483,000 in net, so that if we compare with August, 1888, gross now is \$540,000 better than then and net \$143,000 better, while if we compare with 1887 gross now is \$908,000 better and net \$385,000 better. In fact, the Pennsylvania made gains last year of \$600,000 or \$700,000 in nearly all the months given. For the whole five months together gross in 1889 was \$28,268,533, against \$25,491,460 in 1888 and but \$24,646,209 in 1887, while the net stood at \$10,151,514, against \$8,549,753 in 1888 and \$8,126,804 in 1887. So, too, in the case of the Erie. The gain over last year for August is very trifling both in gross and net, but as compared with either 1888 or 1887 there is an increase of over \$350,000 in gross and over \$200,000 in net. For the last five months of 1889 the Erie's gross was \$12,777,001, against \$11,733,973 and \$12,024,402 in each of the two years preceding, and the net \$4,273,916, against \$3,924,032 and \$3,971,699 respectively in 1888 and 1887. The Baltimore & Ohio for August this year had a moderate gain in gross, but a loss in net, which latter is less also than in either 1888 or 1887; this, however, follows from the heavy outlays for improvements. And September reveals the same general characteristics. Like the other trunk lines, that

road gained heavily in gross and net last year. The gross for the five months of 1889 was \$10,555,945, against \$8,938,966 in 1888 and \$9,503,291 in 1887, and net was \$4,023,595, against \$2,952,990 and \$3,484,446. Thus the returns of all these companies showed for 1889 not only better results than for 1888, when the conditions were decidedly unfavorable, but also better results than for 1887 when the conditions were more nearly normal. The following is a detailed statement furnishing comparisons by months.

	1890.	1889.	1888.	1887.
<i>Pennsylvania -</i>				
<i>(Lines east of Pitts. & Er.)</i>				
August.....Gross.	5,930,855	5,993,964	5,390,939	5,022,012
Net...	2,292,026	2,632,474	2,149,423	1,907,536
September.....Gross.	5,428,733	5,285,427	5,008,568	4,758,105
Net...	1,979,328	1,953,412	1,758,105	1,758,105
October.....Gross.	5,857,772	5,146,158	4,989,521	4,735,154
Net...	2,140,165	1,775,245	1,722,988	1,722,988
November.....Gross.	5,492,800	4,860,854	4,735,154	4,735,154
Net...	1,784,809	1,473,797	1,356,190	1,356,190
December.....Gross.	5,495,264	4,808,082	4,892,954	4,892,954
Net...	1,664,238	1,195,846	1,381,895	1,381,895
Total 5 months.Gross.	28,268,538	25,491,460	24,046,269	24,046,269
Net...	10,151,514	8,549,753	8,126,304	8,126,304
<i>N. Y. Lake Erie & West.-</i>				
August.....Gross.	2,793,618	2,778,709	2,440,766	2,411,831
Net...	1,095,234	1,084,085	899,806	842,924
September.....Gross.	2,526,259	2,378,700	2,439,517	2,439,517
Net...	554,391	517,454	608,408	608,408
October.....Gross.	2,805,002	2,562,316	2,550,008	2,550,008
Net...	1,110,320	1,008,427	1,021,898	1,021,898
November.....Gross.	2,479,171	2,260,298	2,390,398	2,390,398
Net...	903,533	813,663	814,239	814,239
December.....Gross.	2,187,861	2,141,803	2,232,648	2,232,648
Net...	621,567	684,682	694,230	694,230
Total 5 months.Gross.	12,777,001	11,783,973	12,024,402	12,024,402
Net...	4,273,016	3,924,032	3,971,609	3,971,609
<i>Baltimore & Ohio-</i>				
August.....Gross.	2,204,428	2,133,784	1,953,450	2,031,681
Net...	779,491	914,392	807,030	855,426
September.....Gross.	2,196,513	2,079,237	1,764,684	2,054,685
Net...	765,425	823,866	587,947	901,793
October.....Gross.	2,251,590	1,853,541	1,948,297	1,948,297
Net...	914,373	664,013	743,295	743,295
November.....Gross.	1,960,441	1,599,965	1,799,397	1,799,397
Net...	649,821	385,413	578,638	578,638
December.....Gross.	2,130,893	1,765,326	1,669,251	1,669,251
Net...	721,143	508,581	405,294	405,294
Total 5 months.Gross.	10,555,945	8,938,966	9,503,291	9,503,291
Net...	4,023,595	2,952,990	3,484,446	3,484,446

In the case of the Southern roads the record is the same. The Louisville & Nashville for August, 1890, shows slightly lower net than for August, 1889, but decidedly higher net than for the corresponding month of either 1888 or 1887. The gross is larger even than in 1889, when there had been a gain of nearly \$300,000 over the year preceding. In the last five months of 1889 the net of this company was \$760,000 heavier than for 1888 and \$517,000 larger than for 1887. In the gross the gain over 1887 was almost one million dollars. And the East Tennessee and the Norfolk & Western also earned very much more, gross and net, last year than in 1888 or 1887, showing that for these roads, too, the 1889 totals were very heavy. By months the figures are as follows:

	1890.	1889.	1888.	1887.
<i>Louisville & Nashville-</i>				
August.....Gross.	1,706,939	1,637,278	1,345,927	1,369,561
Net...	671,128	730,028	487,916	552,464
September.....Gross.	1,615,419	1,394,834	1,437,908	1,437,908
Net...	683,799	542,874	595,657	595,657
October.....Gross.	1,768,496	1,437,054	1,538,706	1,538,706
Net...	774,934	538,474	628,931	628,931
November.....Gross.	1,595,416	1,341,787	1,501,898	1,501,898
Net...	655,875	499,670	626,282	626,282
December.....Gross.	1,654,053	1,454,222	1,449,562	1,449,562
Net...	650,505	646,147	575,179	575,179
Total 5 months.Gross.	8,270,662	6,973,824	7,297,635	7,297,635
Net...	3,495,141	2,735,081	2,978,513	2,978,513
<i>East Tenn. Va. & Ga.-</i>				
August.....Gross.	535,074	470,874	441,798	441,798
Net...	228,706	142,845	121,383	121,383
September.....Gross.	577,021	466,628	504,481	504,481
Net...	256,038	152,594	191,057	191,057
October.....Gross.	661,661	550,067	555,212	555,212
Net...	278,430	228,653	221,934	221,934
November.....Gross.	624,189	517,569	515,621	515,621
Net...	257,737	181,149	217,727	217,727
December.....Gross.	638,220	497,741	503,288	503,288
Net...	266,821	161,630	203,630	203,630
Total 5 months.Gross.	3,036,165	2,503,779	2,520,400	2,520,400
Net...	1,287,732	866,376	957,031	957,031

	1890.	1889.	1888.	1887.
<i>Norfolk & Western-</i>				
August.....Gross.	584,880	517,524	432,024	395,032
Net...	232,422	223,009	172,920	160,615
September.....Gross.	488,046	430,805	404,724	404,724
Net...	189,333	189,409	189,305	189,305
October.....Gross.	573,314	407,001	433,851	433,851
Net...	215,403	200,285	200,260	200,260
November.....Gross.	527,319	427,606	410,211	410,211
Net...	204,002	151,352	178,392	178,392
December.....Gross.	505,454	409,727	406,423	406,423
Net...	191,468	140,710	182,059	182,059
Total 5 months.Gross.	2,611,637	2,108,337	2,040,240	2,040,240
Net...	1,053,965	839,671	916,936	916,936

Coming now to Western roads, the Burlington & Quincy for August the present year reported a loss in net, as will be remembered, of \$331,000, but this follows after a gain of \$533,000 in 1889, when comparison was with the very poor totals of 1888. Unfortunately in this case we can not make comparisons with 1887, the figures for that year not having included the auxiliary roads, while now they do. Still, as showing how noteworthy the improvement was last year, we need only say that gross earnings for the five months were \$16,023,847, against \$14,882,307, and net \$6,761,728, against \$5,354,748. On the Atchison, likewise, the comparison can not be carried back to 1887, the figures now being on a different basis. But notwithstanding that the road earned \$13,655,522 gross in the last five months of 1889, against \$12,838,073 in 1888, and net of \$5,237,707, against \$3,793,286, the August statement the present year records further additions in gross and net. On the St. Paul we are able to go back to 1887, and there the net for 1889, though heavier than for 1888, was not as large as in 1887; on the other hand, the gross was much larger. The case of the St. Paul, however, would appear to be exceptional in this respect. The Illinois Central system (including the operations of the Dubuque & Sioux City, &c.,) earned for 1889 decidedly more, gross and net, than in 1888 or 1887. Hence, though the August, 1890, net for that road is much below that of 1889, it does not differ greatly from that of the two years preceding.

	1890.	1889.	1888.	1887.
<i>Chic. Burl. & Quincy-</i>				
August.....Gross.	3,016,229	3,236,718	2,807,783	2,807,783
Net...	1,051,464	1,382,065	849,589	849,589
September.....Gross.	3,155,179	3,037,977	3,037,977	3,037,977
Net...	1,420,334	1,184,689	1,184,689	1,184,689
October.....Gross.	3,464,594	3,423,932	3,423,932	3,423,932
Net...	1,670,532	1,493,832	1,493,832	1,493,832
November.....Gross.	2,067,578	2,838,567	2,838,567	2,838,567
Net...	1,093,655	938,696	938,696	938,696
December.....Gross.	3,199,778	2,774,048	2,774,048	2,774,048
Net...	1,104,222	837,922	837,922	837,922
Total 5 months.Gross.	16,023,847	14,882,307	14,882,307	14,882,307
Net...	6,761,728	5,354,748	5,354,748	5,354,748
<i>Atch. Topeka & Santa Fe-</i>				
August.....Gross.	2,894,092	2,492,451	2,303,534	2,303,534
Net...	892,884	841,456	576,059	576,059
September.....Gross.	2,691,550	2,543,072	2,543,072	2,543,072
Net...	977,725	698,742	698,742	698,742
October.....Gross.	3,040,758	2,843,651	2,843,651	2,843,651
Net...	1,299,514	892,015	892,015	892,015
November.....Gross.	2,741,078	2,525,184	2,525,184	2,525,184
Net...	1,069,573	807,801	807,801	807,801
December.....Gross.	2,688,785	2,532,332	2,532,332	2,532,332
Net...	1,049,430	818,060	818,060	818,060
Total 5 months.Gross.	13,655,522	12,838,073	12,838,073	12,838,073
Net...	5,237,707	3,793,286	3,793,286	3,793,286
<i>Chic. Mil. & St. Paul-</i>				
August.....Gross.	2,322,689	2,212,692	2,078,677	2,007,896
Net...	751,883	771,723	665,775	731,380
September.....Gross.	2,550,193	2,478,107	2,359,624	2,359,624
Net...	1,027,637	920,155	1,026,569	1,026,569
October.....Gross.	2,951,840	2,942,491	2,800,689	2,800,689
Net...	1,332,172	1,312,445	1,379,436	1,379,436
November.....Gross.	2,737,877	2,615,200	2,640,218	2,640,218
Net...	1,143,480	1,015,338	1,258,552	1,258,552
December.....Gross.	2,361,799	2,274,481	2,517,663	2,517,663
Net...	1,041,732	1,113,091	1,264,923	1,264,923
Total 5 months.Gross.	12,913,903	12,389,076	12,326,095	12,326,095
Net...	5,310,744	5,026,804	5,630,910	5,630,910
<i>Illinois Central-</i>				
August.....Gross.	1,409,484	1,361,912	1,156,063	1,124,783
Net...	387,169	533,582	380,012	409,235
September.....Gross.	1,467,850	1,137,630	1,233,017	1,233,017
Net...	632,017	355,579	592,691	592,691

	1890.	1889.	1888.	1887.
	\$	\$	\$	\$
October.....Gross.....	1,680,082	1,382,673	1,438,304	736,534
Net.....	747,341	556,392	736,534	
November.....Gross.....	1,551,712	1,330,232	1,355,224	626,525
Net.....	592,341	518,039	626,525	
December.....Gross.....	1,561,487	1,330,071	1,325,102	583,595
Net.....	593,998	532,131	583,595	
Total 5 months.....Gross.....	7,626,043	6,357,574	6,497,032	
Net.....	3,139,279	2,342,153	2,888,540	

The value of these various comparisons lies in the circumstance that they bring out clearly the fact, which it is so important to remember at the present time, that nearly everywhere the gains last year in the closing months were very heavy, and that in the majority of cases these gains were in excess of the previous year's losses—business in 1889 having been large and very active, and the traffic moved over the roads, as a whole, being unprecedented in extent. Hence returns for current periods as they come out from month to month are to be interpreted in the light of this fact.

STATE AND NATIONAL INDEBTEDNESS.

The figures relating to State and county indebtedness for 1890 and 1880, as given in the Census bulletins, are very interesting, especially if in connection therewith one notes the changes in the debt of the United States in the same interval. The comparison would be still more interesting if we could have the results as to city debts; but these have not yet been published.

It is a fact familiar to all that the national debt in the last ten years has been reduced in a very large sum. It is also tolerably well known that State debts have been diminishing, and that in the case of some of the States the debt has been virtually, if not actually, extinguished. New York for instance, outside of the small aggregate of unmatured canal bonds still outstanding, has practically no debt whatever, and more than enough cash and securities to cover the whole of the bonds in question. Knowledge with regard to county debts is comparatively limited, though the development of the remoter sections of the country and the creation of new counties leads one to look for an increase in that direction. That is just what the Census figures show; but the addition on that account is very trifling indeed alongside the falling off in the total of State and national indebtedness, and when we take the three together the results are very striking, as indicated by the following.

	1890.	1880.
	\$	\$
United States bonded debt.....	711,313,110	1,709,993,100
Bonded debt of States.....	194,800,371	254,903,212
Bonded debt of counties.....	130,734,959	106,767,946
.....	1,036,848,440	2,071,664,258

This, notwithstanding the increase in the amount of county bonds, the aggregate for the three classes of obligations now is only about one-half what it was ten years ago, being \$1,036,848,440 for 1890, against \$2,071,664,258 for 1880. In other words there has been a reduction in the outstanding volume of these securities in the remarkable sum of over a thousand million dollars—in exact figures, 1,035 millions. Nearly the whole of this, of course, is in the national debt, though State debts have also contributed over 60 million dollars to the decrease, the increase in county bonds having been not quite 24 million dollars.

Under ordinary circumstances such a great contraction in a leading class of investments would have left a void difficult to fill. And coming at a time when, as during the last decade, the demand for investments was steadily increasing—life insurance and trust com-

panies for instance having enormously extended their field of operations, and being obliged to find employment for vastly enlarged amounts of money—at such a time there must have been a positive dearth of investments in the markets, except that the extension and development of the railroad system and the building of additional track and mileage furnished new outlets for the use of such funds. It is a fair question, indeed, whether the magnitude and rapidity of the retirement of United States bonds—a prime and favorite class of investments—did not contribute in an important degree to stimulate over-building of new mileage and the construction of parallel and competing lines, from the ill effects of which we are now suffering. On the 1st of January, 1880, the funded debt of United States railroads amounted, according to Poör's Manual, to 2,319 million dollars; on the 1st of January, 1890, this had been increased to 4,828 millions—that is, there was an addition of over 2,500 millions. Of course, many of these new bonds were not of a kind to tempt parties who had been holding Government or State bonds; but on the other hand, the expenditure of such a vast sum of money in extending and developing the railroad system had the effect of adding greatly to the value of the old parts of the system, and improving the bonds on the same, so that these latter became in many instances desirable substitutes for the Government securities retired.

Some of the details with regard to the debts of the different States are worth referring to. We find that Virginia has a larger amount of bonds outstanding than any other State, namely \$28,687,603, the greater part of which of course is in default. In addition, Virginia has quite a heavy floating debt, with a comparatively small amount of cash and productive securities on hand, so that the net debt is over 31½ million dollars. Next after Virginia in amount of bonds outstanding comes Massachusetts with 28¼ millions. But the Commonwealth has no floating debt and holds over 30 million dollars in cash and productive securities, being 1¼ million dollars more than enough to cover its outstanding bonds, so that the net debt is nil. In 1880 the net debt was about 14½ million dollars. Tennessee has nearly 15 millions of bonds outstanding, and this after scaling the amount down 7½ million dollars through refunding.

Pennsylvania stands fourth in point of bonded debt, having 13¼ millions outstanding; but in this case also there is a large total of cash and available assets on hand, so that the net debt is reduced to only 1¼ million dollars, against nearly 11 million dollars in 1880. Louisiana, after knocking off 9 1-3 millions by refunding, still has over 12 millions of bonds. Maryland has 10 1-3 millions, but enough cash and securities on hand to reduce the net debt to 2¼ millions, against 6¼ millions in 1880. Alabama has 9¼ millions of bonds, with over three millions more of floating debt, and only a small amount of cash and cash assets, making the net total of bonded and floating debt almost 12 million dollars. In Missouri the amount of bonds is \$8,783,000, in Indiana it is \$8,540,615 and in Georgia \$8,406,305.

Indiana is the only State which shows a striking increase in debt as compared with 1880, the 8½ million dollars of bonds for 1890 comparing with only about a million dollars at the time of the previous Census, and the net debt standing at 3½ millions, against only half a million. It is noteworthy that Michigan, with scarcely any bonded debt, has 5¼ millions of floating debt, and Ohio is another Western State with a heavy floating

debt (4½ million dollars), though in this case there is very little change from the condition in 1880, while in the meantime the bonded debt of the State has been reduced from 6½ millions to 2½ millions. Some of the Southern States also have quite large floating debts.

There are six States which have no bonded debt—namely, Iowa, Colorado, Nebraska, Vermont, West Virginia and Wisconsin, and there are no less than seventeen States which have more than enough cash and securities to wipe out their bonded and floating debts together. The names of the States in this fortunate condition are Vermont, Rhode Island and Massachusetts in the East; New York and New Jersey among the Middle States; Illinois, Wisconsin, Iowa, Minnesota, Kansas, Colorado, Nevada, Oregon and California among the Western States; and Kentucky, West Virginia and Texas among the Southern States. We take from the Census bulletin the following useful recapitulation:

RECAPITULATION OF THE DEBTS OF THE SEVERAL STATES BY GEOGRAPHICAL DIVISIONS. (cents omitted.)

Division.	Bonded Debt.		Floating Debt.		Net Debt.*	
	1880.	1890.	1880.	1890.	1890.	1890.
Eastern States:						
Maine.....	5,975,500	2,749,800	701,979	722,108	5,209,282	3,408,229
New Hamp....	3,450,100	2,781,800	179,593	188,950	3,574,816	2,639,706
Vermont.....	(a)	(a)	151,019	148,418	.....	.....
Rhode Island.	2,534,500	1,233,000	17,434	17,434	1,276,894	.....
Connecticut..	4,987,000	3,740,200	171,517	128,703	2,110,240	1,339,752
Massachu'ts..	33,920,404	28,251,287	(a)	(a)	14,659,509	.....
Total.....	49,957,164	33,807,887	1,221,454	1,183,613	26,830,773	7,287,668
Middle States:						
New York....	8,999,360	6,652,160	122,694	122,694	.....	.....
New Jersey..	2,006,800	1,196,300	(a)	400,000	.....	.....
Pennsylvania	21,448,169	13,743,164	113,820	113,806	10,940,488	1,788,026
Delaware....	824,750	899,750	(a)	(a)	777,288	811,761
Maryland....	11,280,800	10,370,536	(a)	(a)	6,530,334	2,721,123
Total.....	44,640,379	32,891,911	236,515	636,501	18,548,111	6,823,911
Southern States:						
Virginia.....	31,113,038	28,687,603	4,075,120	7,521,651	31,263,614	31,525,535
W. Virginia..	(a)	(a)	(a)	(a)	.....	.....
No. Carolina.	15,422,045	7,611,600	(a)	(a)	15,326,475	7,538,567
So. Carolina..	6,146,595	6,375,049	(a)	191,800	5,881,858	6,473,476
Georgia.....	9,951,500	8,406,305	(c)	225,000	8,038,825	8,065,220
Florida.....	1,280,500	1,275,000	91,803	(a)	711,804	153,301
Alabama....	9,304,221	9,237,700	3,066,772	3,175,493	12,142,941	11,992,619
Mississippi..	805,615	1,209,587	2,295,687	2,336,755	2,305,856	3,246,183
Louisiana....	22,430,800	12,014,050	1,006,840	2,797,123	22,925,199	12,513,214
Texas.....	5,566,928	4,237,730	(a)	(a)	413,355	.....
Arkansas....	2,813,500	1,063,100	(c)	2,832,915	989,788	13,300
Kentucky....	180,394	680,394	1,682,182	1,705,948	.....	.....
Tennessee....	21,446,508	14,938,608	6,336,550	(c)	27,560,639	14,938,608
Total.....	120,462,545	96,836,727	18,554,457	20,788,087	127,560,414	96,460,126
Western States:						
Ohio.....	6,476,805	2,796,965	4,257,720	4,581,180	9,831,537	7,014,767
Indiana.....	1,093,305	8,540,615	3,901,783	.....	599,643	3,661,722
Illinois.....	281,050	23,100	1,105,407	1,105,407	.....	.....
Michigan....	913,119	239,992	3,416,008	5,253,020	3,722,891	4,148,723
Wisconsin...	11,000	(a)	2,451,048	2,295,390	.....	.....
Iowa.....	300,000	(a)	342,428	281,823	.....	.....
Minnesota...	4,253,000	4,365,000	(a)	(a)	.....	.....
Missouri....	16,978,000	8,783,000	3,031,000	3,674,000	16,382,320	8,139,749
Kansas.....	1,181,975	801,000	(a)	(a)	.....	.....
Nebraska....	499,267	(a)	(b)	(a)	499,267	(b)
Colorado....	(a)	(a)	213,484	1,367,603	213,484	.....
Nevada.....	436,400	562,000	(a)	(a)	.....	.....
Oregon.....	697,070	42,972	(a)	(a)	402,221	.....
California...	713,000	389,500	2,690,000	2,364,000	.....	.....
Total.....	33,834,122	26,493,815	21,501,882	20,989,415	31,561,371	23,264,962
Grand total.	254,903,212	194,800,371	41,514,300	43,593,218	204,500,671	132,336,689

* This gives the amount of debt remaining after deducting cash and productive securities on hand. a None. b No report. c Not stated.

From this we see that while the amount of the bonded debt for all the States has been reduced from about 255 million dollars in 1880 to about 195 million dollars in 1890 (28½ millions of the decrease however having come from a scaling down of the debts of Southern States), the floating debt stands slightly higher, at 43½ million dollars against 41½ million dollars. But at the same time the total of cash and securities has been greatly increased, so that the net debt above cash, &c., is now only 132½ millions, against 204½ millions in 1880. The Eastern States and the Middle present the best exhibits. In the former case net debt has been reduced from \$26,830,773 to \$7,287,668, and in the latter case from \$18,548,111 to \$5,323,911. The Western States show a reduction from \$31,561,374 to \$23,264,962. For the Southern States

the total is now only 96½ millions, against 127½ millions, but \$28,523,165 of this, as already said, represents a scaling down of the debt through refunding, Tennessee having cut off \$7,676,074 in this way. Louisiana \$9,375,057, North Carolina \$7,676,273, Virginia \$3,334,300 and South Carolina \$461,461.

THE BRITISH IN SOUTH AFRICA — OCCUPATION OF MASHONALAND.

African affairs continue to command a large share of public attention. For some considerable time past Africa has been a fruitful source of news, and now African exploration and discovery have taken a shape which may promise richer commercial results than those of recent years.

Towards the close of 1889 we called attention in these columns to a scheme which, under British auspices, and by means of the organized labors of a chartered British company, contemplated the reconstruction and development of a vast tract of territory in what we may call the central section of South Africa. Later we gave details regarding the territory conceded, the privileges granted by the Royal Charter, the distinguished and able *personnel* of the grantees and the directorate, and explained as far as was then known the ultimate aims of the chartered company.

Our latest news shows that not only has the enterprise taken shape, but that the work has been begun; and so far has it been carried on without any hitch that ultimate success is already considered tolerably certain. The immediate object of the British and South Africa Company is to form a highway connection between their territory to the north and Cape Colony on the south. Ultimately, when the plans are fully carried out, communication between the company's territory and the east coast will be established by means of the Zambesi River and by the Pungwe, somewhat farther to the south. The method which has been adopted for opening up communication in the meantime has the double advantage of extending British authority and of making the rear of the party of occupation secure; and the difficulties in the way have been very considerably lessened by the fact that Bechuanaland lying immediately to the north of the Cape territory was some time since converted into a Crown colony, and that the greater part of what remains of the land of the Bechuanas is under British protection. To the north of Bechuanaland lies Matabeleland, which in its northern section includes Mashonaland, and a little more to the north and east is the territory proper of the British South Africa Company. Arrangements of a satisfactory kind having been made some time since with Lobengula, the Matabele Chief, the primary purpose of the company was to occupy Mashonaland. This purpose, as we learn from the London *Times* correspondent accompanying the expedition, has been accomplished. Mount Hampden, the extreme objective point for the present, has been reached; and the results in every way have come up to expectation.

The real onward movement began towards the end of June from the Tuli River, considered the Southern boundary of Matabeleland. This base of operations, however, was left well guarded. At a cost of about £100,000 a police force of 500 men had been raised, organized and admirably equipped. These were left in charge of Lieutenant Colonel Pennefather of the Inniskilling Dragoons—a soldier of capability and extensive experience among the African tribes. The Pioneer Corps, under the command of Major Johnson, consisted

of about two hundred men—farmers, miners, prospectors, good riders, and others skilled in the use of firearms. On July 22 they had reached the Babye River, a distance of some seventy-four miles, having skirted the fringe of the southern and south-eastern borders of Matabeleland—the soil, the scenery, the fauna and the flora, exciting alike their wonder and admiration. On Aug. 18 we find them on the lofty Mashonaland plateau, some 3,700 feet above the level of the sea, and within 140 miles of Fort Hampden. The natives were curious, but courteous and kind. The country showed the same attractive features, and gave evidence of limitless agricultural resources. Here a fort was built and a company left in charge. The next halting place was Mount Wedza and the next Mount Hampden. At both of these places forts were built; but of the details of the two last stages we have as yet only brief telegrams.

One naturally asks, what are the attractions of such a country? What is it that tempts all this effort and enterprise? Obviously there must be something beyond the mere extension of territory. Extension of territory, however, is something, especially when it is contiguous to territory already occupied. British South Africa, including Matabeleland proper, and Mashonaland, the land just occupied, if the resources should at all approach expectation, embracing, as it will do, territory not less than four times that of the United Kingdom, may become in itself a great and prosperous country. But this is not all. It will mightily increase British influence throughout South Africa; and if a customs union can be established, including the Transvaal and the Orange Free State, a union sentiment will be developed over the whole of the vast area—such a sentiment as shall bring all the States into one corporate body more or less compact. These attractions, however, are as yet only prospective. To encourage effort, enterprise and self-sacrifice there must be some immediate promise. Gold is the first attraction. That gold exists in quantities more or less plentiful there is no lack of evidence. Mauch, Baines, Montagu Kerr, Seloas and Jameson, the last two now attached to the expedition, speak of what they have seen, when they talk of “reefs of gold,” as well as rich alluvial deposits. Signs of gold in abundance have been witnessed by the way; but we shall not know the full value of the country until we have details from Mount Hampden, where, according to report, gold is washed in great abundance. At Tati, in Matabeleland, the wealth of the gold field has been proved beyond all dispute. In Mashonaland itself it is no uncertain sign of the existence of gold fields when women are seen wearing strings of nuggets around their necks. But even if the gold should be found to be less plentiful than it is supposed to be, the conditions of the country are said to be favorable for the support of a large population. The climate is described as delightful, the lofty uplands, tree-covered much of them, and under a sub-tropical sun, securing an agreeable variety of temperature. The soil is rich, and there is an abundance of rain all the year round.

In this last connection it deserves to be mentioned that magnificent ruins have been discovered and visited by the Pioneer Corps some twelve miles to the south-east of the Mashonaland plateau. They were visited some twenty years ago by the explorer Mauch; but his statements were called in question and generally discredited. They are known as the Zynbabwe ruins. There

are walls and inner walls of circular form and of enormous extent. In the interior is a great labyrinth—a mighty maze, whose windings are only imperfectly distinguishable in consequence of the luxuriant vegetation to which hundreds of years of neglect have given the mastery. Near the entrance and outer wall is a conical tower some 35 feet in height and about 18 feet in diameter. On some parts of the walls are undecipherable scrolls. What are these ruins? Of what magnificent structure are they the remains? Was it a temple or a palace or a monumental tomb which once stood here? The Portuguese who are in the neighborhood suggest that here was the city and palace of the Queen of Sheba, and that close by were the gold fields of Ophir. In this mysterious ruin Rider Haggard might find another text for a new sensational story.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco furnishes us this week the returns of imports and exports of gold and silver through that port for the month of September, and they are given in the subjoined statement in conjunction with the figures for previous months of the calendar year 1890. The total imports of specie in September were much heavier than those for any preceding month of the current year, reaching \$1,170,467, of which \$768,768 were gold and \$401,699 silver, the nearest approach to these figures being in August, when the total receipts were \$908,068. Of gold there was exported during the month \$99,795 coin and \$3,080 bullion, all of which went to China. The silver exports were \$321,866, all Mexican dollars, \$100,000 going to Singapore, \$56,000 to Japan and the remainder to China. The exhibit for September and the nine months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS. 1890.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
January....	\$ 36,077	\$ 39,040	\$ 75,117	\$ 21,320	\$ 205,986	\$ 227,306
February....	110,502	11,688	122,190	18,449	213,823	232,272
March.....	81,108	16,937	98,045	18,860	153,701	172,561
April.....	10,733	22,788	33,521	22,708	186,177	208,885
May.....	20,202	29,984	50,186	275,122	220,338	495,460
June.....	348	33,100	33,448	113,872	262,855	376,727
July.....	1,482	26,592	28,074	50,245	161,880	212,125
August.....	495,500	55,481	550,981	143,304	213,781	357,085
September..	717,086	51,682	768,768	200,926	200,773	401,699
Tot. 9 mos..	1,473,038	237,292	1,760,330	864,806	1,819,314	2,684,122

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS. 1890.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
January...	\$ 179,915	.....	\$ 179,915	\$ 561,625	\$ 194,500	\$ 756,125
February...	72,328	410	72,738	203,468	.....	203,468
March.....	68,040	.....	68,040	534,565	.....	534,565
April.....	70,130	.....	70,130	657,717	59,800	717,517
May.....	135,165	1,018	136,183	992,329	.....	992,329
June.....	136,021	140	136,161	694,676	.....	694,676
July.....	91,870	839	92,709	345,054	.....	345,054
August....	100,566	2,425	102,991	496,915	.....	496,915
September.	99,795	3,080	102,875	321,866	.....	321,866
Tot. 9 mos.	953,830	7,912	961,742	4,808,215	254,300	5,062,515

IMPORTS AND EXPORTS FOR SEPTEMBER.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of September, 1890 and 1889, and for the three and nine months ending September 30, 1890, and 1889, as follows:

MERCHANDISE.

	For the month of September.	For the 3 Months ended Sept. 30.	For the 9 Months ended Sept. 30.
1890.—Exports—Domestic.....	\$68,020,435	\$177,059,232	\$563,423,170
Foreign.....	657,023	2,222,425	8,264,676
Total.....	\$68,677,459	\$179,281,657	\$571,687,846
Imports.....	75,915,796	214,681,809	625,809,361
Excess of exports over imports.....	.....	.....	.....
Excess of imports over exports.....	\$7,238,337	\$35,400,152	\$54,121,515

	For the month of September.	For the 3 Months ended Sept. 30.	For the 9 Months ended Sept. 30.
1890.—Exports—Domestic.....	\$63,957,308	\$174,254,107	\$520,479,141
Foreign.....	1,038,775	2,724,710	9,183,594
Total.....	\$64,996,083	\$176,978,817	\$529,662,735
Imports.....	53,985,849	190,540,504	582,879,612
Excess of exports over imports	\$11,310,235	\$86,438,313	\$246,783,123
Excess of imports over exports	.....	\$13,501,621	\$44,210,877

GOLD AND SILVER—COIN AND BULLION.

	1890.	1889.	1888.
1890.—Exports—Gold—Dom.....	\$280,639	\$13,953,694	\$10,076,961
Foreign.....	989	323,783	3,261,340
Total.....	\$281,627	\$14,277,477	\$22,438,301
Silver—Dom.....	\$2,189,947	\$5,321,032	\$13,359,052
Foreign.....	86,676	1,880,280	7,444,514
Total.....	\$2,276,623	\$7,201,319	\$20,807,566
Total exports.....	\$2,558,250	\$21,478,796	\$43,245,867
Imports—Gold.....	\$1,427,632	\$4,337,701	\$9,638,483
Silver.....	2,399,441	5,555,316	16,233,032
Total.....	\$3,824,073	\$9,893,017	\$25,871,520
Excess of exports over imports	.....	\$11,585,779	\$17,374,347
Excess of imports over exports	\$1,265,823	.....	.....
1890.—Exports—Gold—Dom.....	\$211,500	\$5,353,401	\$42,376,533
Foreign.....	78,080	638,141	5,434,802
Total.....	\$289,580	\$5,991,542	\$47,811,335
Silver—Dom.....	\$1,835,810	\$6,637,067	\$19,488,208
Foreign.....	782,428	2,832,237	9,422,404
Total.....	\$2,618,238	\$9,469,304	\$28,911,012
Total exports.....	\$2,907,818	\$15,460,846	\$76,722,347
Imports—Gold.....	\$2,409,691	\$3,763,950	\$8,129,027
Silver.....	1,393,333	4,683,281	13,612,036
Total.....	\$3,803,024	\$8,447,231	\$21,741,063
Excess of exports over imports	.....	\$7,013,615	\$54,981,284
Excess of imports over exports	\$895,206	.....	.....

TOTAL MERCHANDISE AND COIN AND BULLION.

	1890.	1889.	1888.
1890.—Exports—Domestic.....	\$70,491,021	\$196,333,959	\$595,559,183
Foreign.....	744,688	4,426,494	19,074,530
Total.....	\$71,235,709	\$200,760,453	\$614,633,713
Imports.....	79,739,869	224,574,826	651,680,831
Excess of exports over imports	.....	.....	.....
Excess of imports over exports	\$8,504,160	\$23,814,373	\$36,747,168
1890.—Exports—Domestic.....	\$66,004,618	\$186,244,835	\$591,343,892
Foreign.....	1,899,233	6,195,094	24,041,200
Total.....	\$67,903,901	\$192,439,729	\$615,385,092
Imports.....	57,488,872	198,987,738	604,620,675
Excess of exports over imports	\$10,415,029	.....	\$10,764,407
Excess of imports over exports	.....	\$6,548,009	.....

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	SEPTEMBER, 1890.		9 months ending Sept. 30.		9 months ending Sept. 30.	
	Imports.	Exports.	1890.		1889.	
			Imports.	Exports.	Imports.	Exports.
Baltimore, Md.	\$1,521,269	\$747,431	\$11,134,404	\$12,125,021	\$5,457,622	\$42,751,170
Bost. & Char.	5,816,360	5,531,091	51,871,741	51,470,612	52,091,094	52,451,107
Buffalo, N.Y.	790,620	61,616	3,963,905	3,891,799	398,179	389,921
Champl'n, N.Y.	327,330	174,906	2,412,525	2,594,757	1,044,902	1,245,642
Charlestown, S.C.	105,229	1,581,553	516,331	400,729	3,296,879	7,015,237
Chicago, Ill.	1,844,684	412,911	10,531,336	9,538,229	11,811,110	24,432,225
Cincinnati, O.	216,488	.....	1,781,064	1,817,504	.....	.....
Detroit, Mich.	347,126	629,717	2,220,739	2,219,774	4,184,879	5,552,677
Duluth, Minn.	12,093	175,935	82,593	28,361	1,283,060	1,072,573
Galveston, Tex.	39,056	3,999,911	305,935	406,050	8,851,651	7,311,616
Milwaukee, Wis.	101,217	3,461	635,807	556,191	10,481	100,492
Minneapolis, Minn.	204,428	183,510	998,041	708,400	1,891,739	972,233
Mobile, Ala.	1,898	67,601	76,059	67,469	1,544,231	2,182,392
New Orleans, La.	1,691,360	4,519,249	11,440,965	16,839,316	58,190,011	51,755,854
Niagara, N.Y.	49,121,322	29,739,686	411,091,309	373,232,831	254,953,239	253,927,679
Niagara, N.Y.	490,005	112,484	2,634,925	2,890,296	437,800	461,038
North, S.C.	750	157,459	62,379	135,258	6,933,650	3,942,160
Oregon, Oreg.	3,746	.....	136,208	132,535	267,744	1,910,015
Oswego, N.Y.	162,777	267,777	1,476,909	1,481,960	1,624,902	1,357,359
Oswego, N.Y.	881,128	182,213	3,384,683	3,384,683	1,260,493	1,357,359
Philadelphia, Pa.	4,537,442	2,660,255	43,974,771	46,297,207	29,589,109	22,124,748
Portland, Me.	38,080	31,567	627,768	650,246	1,907,252	2,659,705
St. Louis, Mo.	271,481	.....	2,460,460	2,142,393	.....	.....
San Diego, Cal.	20,129	24,372	284,258	317,372	190,516	375,519
San Fran., Cal.	3,471,904	2,285,963	34,815,335	30,367,753	24,993,091	24,735,324
Savannah, Ga.	49,042	3,529,732	244,190	299,581	1,169,939	5,899,313
Vermont, Vt.	591,740	299,515	4,807,888	4,918,274	1,942,775	1,393,531
Willamette, Or.	43,596	193,428	729,413	869,817	2,017,485	2,224,125
Willm'g'n, N.C.	15,788	1,319,116	75,991	40,444	3,131,072	1,397,670
Totals, (including all other Dist.)	75,915,798	68,877,459	625,809,361	592,879,612	571,687,846	538,662,73
Remaining in warehouse Sept. 30, 1889.....	.....	.....	.....	.....	.....	\$39,210,221
Remaining in warehouse Sept. 30, 1890.....	.....	.....	.....	.....	.....	42,028,128

* Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.
 † Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 11, 1890.

Although apprehension continues, the money market has been a little easier this week. On Monday the quarterly interest on the national debt, about four millions sterling, was paid by the Bank of England, and the dividend on the Bank of England stock was also paid out. The two together amount to about 5 millions sterling. The outside market was owing the Bank of England about 5 1/4 millions sterling, and these payments enabled it to repay about three millions. This left, however,

about 2 1/4 millions sterling still due the Bank, and yesterday, which was the last day of the Stock Exchange settlement, the amount was increased. The temporary ease caused the rate of discount, which last week was rather higher than the Bank rate, to fall from 4 1/4 to 4 1/8 per cent. But the rate has somewhat strengthened since the issue of the Bank return on Thursday afternoon, which shows that the reserve did not much exceed 10 1/2 millions sterling, and that the coin and bullion together were under 19 1/2 millions sterling.

It is evident that any large withdrawals would so reduce the reserve that the Bank rate would at once have to be raised to 6 per cent; but it is hoped that no large withdrawals will now take place. There is a strong demand for Egypt, but it is being supplied from Paris, and, further, Messrs. Rothschild have made an arrangement with the Russian Government for transferring a large amount of gold from Paris to London. At present of course money can be employed much more profitably here than in Paris, and it is said that the Russian Government is willing to lodge 2 1/2 millions sterling here, but apparently it depends upon whether the directors of the Bank of England agree to give a price somewhat above their usual price for gold. On Thursday £128,000 of Russian coin was bought by the Bank at a slight advance in the buying price, and yesterday £100,000 more. While the discount market has been rather easier this week rates in the stock markets have been more disturbed. The fortnightly settlement began on Wednesday, and the bankers agreed to lend at from 5 1/2 to 6 per cent, not very onerous terms considering the anxieties that exist. Where, however, borrowers had not exceedingly good credit, they found it difficult to get accommodation. Within the Stock Exchange the carrying-over rates were a good deal higher than a fortnight ago. They were especially high in the American department. At first they ranged from 6 1/2 to 8 per cent, but they rapidly rose to from 7 per cent to 9 per cent. The rates were also stiff on British railway stocks and miscellaneous securities of all kinds. They were more moderate on foreign stocks.

The price of silver continues to fluctuate a good deal. On Monday it was 51 1/2 d. per ounce, on Tuesday it fell to 50 d., on Wednesday it rose to 50 1/2 d., on Thursday it fell to 50 1/4 d. and yesterday to 50 d. India is buying very little, the Continent has stopped purchasing, and the market therefore is almost entirely regulated by American operators. There is a rumor here that a new combination has been formed in the United States to run up the price, but on the other hand it is announced that the Finance Ministers of Austria and Hungary have been discussing the question of resuming specie payments. The currency at present is paper, but silver is the theoretical standard of value. It is understood that a gold standard is now to be adopted, and it is believed that the new monetary system will be identical with the German. It is also reported that the Ministers are in favor of selling five millions' sterling worth of the silver held by the Austro-Hungarian Bank. There probably will be some sales of silver if resumption is decided upon. But the two Ministers have first to come to a decision, then the two Cabinets have to agree, then the two Parliaments have to adopt identical measures, and then a large loan has to be raised abroad. It is evident, therefore, that resumption, if decided upon, cannot be very quickly accomplished.

The stock markets have been much agitated and greatly depressed this week, but in no department has there been such a fall and such anxiety as in the American. For fully three weeks now rumors have been circulating that failures of considerable magnitude were imminent. Some of the greatest houses in the city were even talked of in this connection. The talk in most cases was unjustifiable, but on Monday it became known that a house which had done a large business for years past in connection with colonial issues was gravely embarrassed. The head of the house died about a year and a half ago, and the present partners are both young men. They appear to have speculated very largely and very rashly in American railroad securities. It is asserted that they had open over 30,000 shares. Their account had to be closed, and in the result their bankers had to take over from them a large holding of colonial bonds to settle the debt due. This set going further rumors. Alarm increased, selling was much augmented, and day after day we have had further declines. Perhaps the worst feeling of all was in the Street after the Exchange closed on Wednesday evening—that is, the first day of the fortnightly settlement. Carrying-over

rates had, as stated above, been exceedingly heavy, and some speculators were unable to arrange their accounts on any terms. There has also been a serious fall in home railway stocks and in other departments. The foreign market, however, has been comparatively firm. In Paris there is still great confidence, and Paris support has kept the market firmer than could have been supposed under the circumstances. As yet only four failures in the Stock Exchange have been announced. One, however, is of an old house that did a large business.

The Board of Trade returns for September are satisfactory. They show an increase in the value of the exports of British and Irish produce and manufactures compared with September of last year of about 15½ per cent, and an increase in the imports of about 6½ per cent. Much of the increase in the exports is, however, due to special and temporary causes. There was one working day more in last September than in the corresponding month of last year. Besides the great London dock strike continued for nearly three weeks of September last year, and almost entirely stopped exports from London during that time. Further, the hurry to get goods into New York before the new tariff came into operation had an effect in swelling exports, and lastly the rise in silver augmented the exports to the silver-using countries. Still when allowance is made for all these circumstances, the returns show that trade is still expanding. In the imports the largest increase is in food. At the same time labor disputes continue in various parts of the country. The lock-out in the Scotch iron trade has become complete. All the furnaces have been put out of blast, and there is complete stoppage all over the country. There is also trouble in London between some of the dock laborers and the employers.

The wheat trade continues quiet and prices easy.

The following table gives the increase and decrease month by month of the exports of British and Irish produce:

	1890.	1889.	Differences.	Per Cent.
EXPORTS.				
January.....	21,586,752	20,527,037	+ 1,059,715	+ 5.16
February.....	21,084,228	18,670,352	+ 2,413,876	+ 12.92
March.....	20,067,022	21,459,490	- 1,392,468	- 6.48
April.....	20,344,367	19,634,715	+ 709,652	+ 3.61
May.....	22,940,779	20,421,394	+ 2,519,385	+ 12.33
June.....	21,532,817	18,696,717	+ 2,836,100	+ 15.16
July.....	24,321,336	22,124,506	+ 2,196,830	+ 9.92
August.....	22,817,609	21,399,507	+ 1,418,102	+ 6.62
September....	22,764,677	19,692,615	+ 3,072,062	+ 15.59
9 months....	197,459,587	182,626,333	+ 14,833,254	+ 8.01

Exports of foreign and colonial produce were as follows:

	1890.	1889.	Differences.	Per Ct.
January.....	4,779,951	5,614,558	- 834,607	- 14.86
February.....	5,369,507	5,408,311	- 38,804	- 0.72
March.....	6,327,102	6,003,975	+ 323,127	+ 5.38
April.....	4,859,746	5,573,826	- 714,081	- 12.81
May.....	6,476,915	6,731,537	- 254,622	- 3.78
June.....	5,106,549	4,507,702	+ 598,847	+ 13.28
July.....	5,443,433	6,178,635	- 735,202	- 11.89
August.....	5,279,199	4,272,745	+ 1,006,454	+ 23.55
September....	4,599,758	3,004,076	+ 1,595,682	+ 53.11
9 months....	45,242,160	47,295,366	- 946,794	- 2.00

The comparison of import trade is given below:

	1890.	1889.	Differences.	Per Ct.
IMPORTS.				
January.....	38,143,850	38,058,318	+ 85,532	+ 0.22
February.....	31,018,842	32,340,096	- 1,321,254	- 4.08
March.....	36,140,334	36,265,387	- 125,053	- 0.34
April.....	35,680,242	37,255,785	- 1,575,543	- 4.23
May.....	33,341,005	34,835,408	- 1,494,403	- 4.29
June.....	32,926,295	29,326,994	+ 3,599,301	+ 12.27
July.....	33,082,629	35,903,518	- 2,820,889	- 7.85
August.....	31,322,897	32,937,088	- 1,614,191	- 4.90
September....	35,551,688	33,106,985	+ 2,444,703	+ 6.41
9 months....	306,625,138	310,102,329	- 3,477,191	- 1.12

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

	1890.	1889.	1888.	1887.
	Oct. 8.	Oct. 10.	Oct. 10.	Oct. 12.
Circulation.....	25,281,370	25,204,740	25,439,190	24,888,776
Public deposits.....	4,653,794	4,440,901	7,469,573	3,549,528
Other deposits.....	28,993,178	26,563,011	24,701,777	23,482,961
Government securities.....	17,548,500	17,657,401	18,169,998	13,769,980
Other securities.....	23,144,640	20,688,019	20,790,548	19,775,274
Reserve.....	10,591,192	10,514,919	11,093,383	11,315,760
Coin and bullion.....	19,422,502	19,519,059	20,328,573	20,004,541
Prop. assets to liabilities, per ct.	31½	33¾	34¾	41 9-16
Bank rate.....per ct.	5	5	5	4
Consols.....	94 13-16d	97 3-16d.	97½	—
Clearing-House returns.....	139,602,000	136,599,000	125,067,000	103,481,000

Messrs. Pixley & Abell write as follows:

Gold—Excepting small orders for India, there has been no demand for gold. The movements at the Bank have been £292,000 bought and £111,000 sold, of which £31,000 goes to South America. Arrivals—Australia, £103,500; Natal, £21,324. Shipments—To India, October 3d, £49,000; October 9th, £45,000.

Silver—The silver market fell until 50d. was touched on Tuesday, but since then a rise of ½d. has occurred. To-day the market closes at 50½d. Arrivals—Australia, £2,000; Buenos Ayres, £4,000. Shipments—To India, October 3d, £147,800; October 9th, £10,000.

Mexican Dollars—Mexican dollars close nominal at 1½d. under bars. Arrivals—Vera Cruz, £68,000; New York, £42,000. Shipments—To China and the Straits, £23,000.

The quotations for bullion are reported as follows:

London Standard.	GOLD.		SILVER.		
	Oct. 9.	Oct. 2.	London Standard.	Oct. 9	Oct. 2.
Bar gold, fine.....oz.	s. d. 77 9	s. d. 77 9	Bar silver.....oz.	50½	51½
Bar gold, contain'g			Bar silver, contain'		
20 dwts. silver.....oz.	77 10	77 10	Ing 6 grs. gold.....oz.	50½	51½
Span. doubloons.....oz.			Cake silver.....oz.	54 3-16	55 9-16
S.Am. doubloons.....oz.			Mexican dols.....oz.	68¾	50

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Sept. 5	4	3½@	3½@	3½@	3½@	3½@	3½@	2½	2½	2½-2¾
" 12	4	3½@	3½@	3½@	3½@	3½@	3½@	2½	2½	2½-2¾
" 19	4	4@	4@	4@	4@	4@	4@	2½	2½	2½-2¾
" 26	5	4½@	4½@	4½@	4½@	4½@	4½@	3½	3½	3½-3¾
Oct. 3	5	5@	5@	5@	5@	5@	5@	3½	3½	3½-3¾
" 10	5	4¾@	4¾@	4¾@	4¾@	4¾@	4¾@	3½	3½	3½-3¾

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

Rates of Interest at	October 10.		October 3.		September 26.		September 19.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	5	2½	3	2½	3	2½	5	2½
Berlin.....	5	4½	5	4½	5	4½	4	3½
Frankfort.....	5	4½	4	4½	4	4	4	3½
Hamburg.....	5	4½	4	4½	4	4	4	3½
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	5	2½	5	2½	5	2½	5	2½
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	5	4½	5	4½	5	4½	5	4½
St. Petersburg.....	5½	5	5½	5	5½	5	5½	5
Copenhagen.....	4	4	3½	3½	3½	3½	3½	3½

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

	1890.	1889.	1888.	1887.
Wheat.....ewt.	8,631,473	6,060,748	6,939,211	5,574,862
Barley.....	2,999,960	2,999,149	1,047,995	1,092,690
Oats.....	1,210,293	1,644,120	1,908,404	1,403,297
Peas.....	96,917	126,982	160,505	251,986
Beans.....	166,137	423,885	266,422	209,943
Indian corn.....	4,208,054	3,141,792	2,645,391	2,166,760
Flour.....	1,416,196	1,578,468	1,845,419	1,996,274

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

	1890.	1889.	1888.	1887.
Imports of wheat.....ewt.	8,631,473	6,060,748	6,939,211	5,574,862
Imports of flour.....	1,416,196	1,578,468	1,845,419	1,996,274
Sales of home-grown.....	4,379,068	4,755,149	2,017,213	4,995,553
Total.....	14,426,737	12,394,365	10,801,843	12,566,689

Aver. price wheat week. 31s. 2d. 29s. 3d. 30s. 7d. 28s. 7d. Av. price wheat season. 32s. 7d. 29s. 9d. 34s. 8d. 28s. 11d.

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

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	1,914,000	2,010,000	1,268,000	2,118,500
Flour, equal to qrs.	184,000	175,000	157,000	206,000
Maize.....qrs.	450,500	477,000	403,500	247,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Oct. 24:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	49 7/8	49 1/2	49 1/2	49 1/2	49 1/2	48 1/8
Consols, new, 2½ per cts.	94 11/16	94 9/16	94 11/16	94 3/4	94 11/16	94 5/8
do for account.....	94 13/16	94 3/4	94 11/16	94 3/4	94 3/4	94 3/4
Frch rents (in Paris) fr.	93 8 7/16	93 8 0	94 0 0	94 1 4/5	94 1 7/16	94 3 7/16
U. S. 4½s of 1891.....	106	106	106	106	106 1/2	106 1/2
U. S. 4s of 1907.....	126	126	126	126	126 1/2	126 1/2
Canadian Pacific.....	78 3/4	78	77 3/8	78 1/2	77 1/2	77 1/2
Chic. Mil. & St. Paul.....	61 5/8	61 7/8	61	62 1/8	61 7/8	61 3/8
Illinois Central.....	104	104	103	104	104	103 1/2
Lake Shore.....	110 1/4	110 3/8	110	110 3/4	110 3/4	110 1/4
Louisville & Nashville.....	81 3/4	81 3/4	80 1/4	81 5/8	81 5/8	80 3/8
Mexican Central 4s.....	75	74 1/2	74 1/2	74 3/4	74 1/2	73 3/4
N. Y. Central & Hudson.....	106 1/2	106 3/4	106 1/2	106 1/2	106 1/2	105 1/2
N. Y. Lake Erie & West'n.....	23 1/4	22 7/8	21 7/8	22 1/2	22 1/2	21 7/8
do 2d cons.....	103	103	102 1/2	102 1/2	103	102 1/2
Norfolk & Western, pref.....	70 3/4	60 1/2	58 7/8	60 1/8	59 7/8	58 7/8
Northern Pacific, pref.....	76 3/4	76 1/4	75 1/2	77 1/4	78 1/4	77
Pennsylvania.....	53 3/4	53 3/4	53 3/4	53 3/4	54 1/8	53 3/4
Philadelphia & Reading.....	19 1/4	19 1/4	19 1/4	19 1/4	19	18 7/8
Union Pacific.....	54 1/4	54 5/8	52 3/4	53 3/8	53 3/4	52 1/4
Wabash, pref.....	22 3/8	22 1/4	21 1/4	22 1/2	22 1/4	22

Commercial and Miscellaneous News

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

4,414—The Merchants' National Bank of Carlisle, Penn. Capital, \$100,000. George W. Nurdick, President; T. J. Parnley, Cashier.

4,145—The People's National Bank of Waynesboro, Penn. Capital, \$50,000. Daniel Hoover, President; J. H. Stoner, Cashier.
 4,146—The First National Exchange Bank of Port Huron, Mich. Capital, \$135,000. Henry Howard, President; Hartson G. Barnum, Cashier.
 4,147—The National Bank of Denison, Texas. Capital, \$200,000. C. S. Cobb, President; N. S. Ernst, Cashier.
 The corporate existence of the First National Bank of Port Huron, Mich. (No. 1,857), expired at close of business October 15, 1890, by limitation.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$11,094,321, against \$15,530,301 the preceding week and \$13,153,145 two weeks previous. The exports for the week ended Oct. 21 amounted to \$3,333,003, against \$16,110,094 last week and \$3,833,003 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 16 and for the week ending (for general merchandise) Oct. 17; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$2,482,225	\$2,120,775	\$2,650,007	\$2,570,652
Gen'l mer'chise..	7,673,156	6,513,260	7,513,809	8,523,669
Total.....	\$10,155,381	\$8,634,041	\$10,163,816	\$11,094,321
Since Jan. 1.				
Dry Goods.....	\$102,761,518	\$106,988,337	\$111,010,316	\$126,624,428
Gen'l mer'chise..	275,339,813	270,751,913	293,036,782	315,275,467
Total 42 weeks.	\$381,101,631	\$377,740,250	\$404,137,128	\$441,899,895

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. 21 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week...	\$5,673,052	\$5,903,091	\$7,022,903	\$8,333,003
Prev. reported.	244,106,756	231,894,150	273,302,373	276,124,371
Total 42 weeks.	\$249,869,808	\$237,797,241	\$280,325,276	\$294,457,374

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 18 and since January 1, 1890 and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$11,075,169	\$170,328	\$332,174
France.....		710,200		2,524,781
Germany.....		2,772,835		892,969
West Indies.....	\$2,700	2,471,078	41,161	2,872,232
Mexico.....		5,720		30,872
South America.....	10,000	1,562,926		-175,617
All other countries..		147,891	28,801	700,264
Total 1890.....	\$12,700	\$18,745,819	\$240,293	\$7,528,939
Total 1889.....	33,205	48,259,820	12,269	4,918,441
Total 1888.....	6,000	19,438,537	32,125	5,582,168

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$40,612	\$13,892,084		\$1,467,906
France.....		258,175		1,351
Germany.....				1,191,422
West Indies.....	2,400	40,403	\$30,164	745,897
Mexico.....		22,612	307	392,943
South American.....	800	367,229	15,088	385,971
All other countries..		114,856	83,027	1,317,326
Total 1890.....	\$43,812	\$14,725,359	\$128,586	\$5,502,816
Total 1889.....	454,650	16,556,285	10,965	1,109,506
Total 1888.....	169,200	10,334,909	52,704	1,426,375

—The Philadelphia Bond & Investment Company is the name of a corporation organized in Philadelphia, and having offices in this city, for the purpose of affording a safe way of increasing funds by making a small or large investment, upon easy instalments, and still be able at all times to command the principal sum. This is accomplished by applying the funds left by lapses and accrued interest, and by careful investment, to the principal of the bondholder, as this is the method which has enabled the life companies to make such a favorable showing of assets. It is claimed that ere long the public will see the advantages of this system over many other forms of saving now offered. The officers and trustees of the company are made up of the leading business men and capitalists of Philadelphia. See advertisement in another column.

—Messrs. Drexel, Morgan & Co. announce to holders of their receipts for stock and beneficial interests in stock of the Chicago & Atlantic Railway Company that they are prepared to exchange receipts for income mortgage bonds of the Chicago & Erie Railroad Company on the basis set forth in their circular of March 16, 1887. Due notice will be given when they are ready to exchange receipts representing other classes of securities.

—Messrs. Gold, Barbour & Corning and Messrs. Reed & Flagg offer investors, through our columns, the Peoria Water Company's 6 per cent 30-year gold bonds. These bonds are amply secured by the city, and parties desiring a good investment should give them their attention.

—The attention of the public is called to the card of the Real Estate Loan & Trust Company in our column to-day. This company has just been organized and only opened for business this week; yet notwithstanding this fact, we understand quite a large business in deposits, loans, etc., has been transacted, and that its stock is now quoted above par. The company receives deposits, subject to check at sight, issues certificates of deposit, and, as its name implies, manages real estate as agent of the owners, collects rents, and attends to making the necessary repairs, and pays the insurance and taxes upon such property without further attention from the principals. The officers of the company are well known, active and energetic business men, while the gentlemen composing the board of directors are among the wealthy and influential citizens of New York. The success of the company is therefore reasonably assured.

—The Union Trust Company of New York in its elegant new building, at 80 Broadway, offers new facilities to its customers. This company will now give special attention to the management of real estate. It also has new burglar and fire-proof vaults for the safe keeping of securities placed in its custody. Under the able management of Mr. Edward King as President, and a board of directors composed of our most prominent business men, this company offers to wealthy individuals and estates every facility in taking care of their securities or real estate.

—The Central Trust Company by advertisement to-day offers the Houston & Texas Central stock not subscribed for by old stockholders to the holders of the "floating debt" in accordance with the terms and conditions of the reorganization agreement.

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Oct. 18	\$ 2,146,626	\$ 1,968,034	\$ 140,607,267	\$ 15,832,572	\$ 5,913,016
" 20	2,833,205	2,842,173	146,305,000	16,193,654	5,929,134
" 21	2,712,568	2,063,335	146,274,960	16,874,267	5,930,093
" 22	2,791,773	2,139,539	146,339,366	17,389,511	6,006,679
" 23	3,448,266	2,610,477	146,441,792	18,223,684	5,876,868
" 24	3,671,202	3,253,853	146,430,718	18,425,430	6,093,545
Total	17,656,910	14,912,461			

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

Shares.		Shares.	
200 Iron Steamboat Co.....	17½	5 H. B. Claflin Co., common	109¾
40 U. S. Fire Ins. Co.....	150½	10 23d Street Railway Co	237
13 Market & Fulton Nat. Bk.	235	40 Corn Exch. Bk.....	251¼-253
6 7th Ward Nat. Bank.....	140	5 23d Street Railway Co.....	240½
40 Mechanics' Nat. Bank.....	209	50 Germ.-Amer. Bk. of N. Y.	124
40 Broadway Ins. Co.....	146	100 The Consol. Telegraph & Electrical Subway Co..	25
15 Mechanics & Traders' Ins. Co. (56% paid in liquidation), \$25 each.	\$5	50 N. J. Heat'g Construction Co.....	\$1 per sh.
15 Fulton Nat. Bk. (175% paid in liquidation), \$30 each.....	\$22	10 Southern Nat. Bk.....	95
1 Membership N. Y. Cotton Exchange.....	\$550	\$10,000 Cy of Elizabeth, N. J., 4s, Adjustm't, 1922. J. & J.	84½
10 National Park Bank.....	333¾	\$2,000 Jersey City, N. J., 6s, Funded debt bonds, 1909. F. & A.....	110½ & int.
50 Jefferson Fire Ins. Co.....	101..	\$920,500 Cy of Rahway, N. J., 4s, Adjustm't, 1922, red. after 1887. M. & N.....	76¾ & int.
30 Dolphin Mfg. Co. of Paterson, N. J.....	\$2300		
10 Real Est. Exch. & Auction Room (limited).....	136		

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

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
Brooklyn Gas-Light.....	120	123	People's (Brooklyn).....	90	93		
Citizens' Gas-Light.....	08	100	Williamsburg.....	129	131		
Bonds, 6s.....	100	103	Bonds, 6s.....	108	110		
Consolidated Gas.....	100	101	Metropolitan (Brooklyn).....	108	110		
Jersey City & Hoboken.....	175	175	Municipal—Bonds, 7s.....				
Metropolitan—Bonds.....	110	115	Fulton Municipal.....	135	140		
Mutual (N. Y.).....	120	125	Donds, 6s.....	100	105		
Bonds, 6s.....	100	102	Equitable.....	124	127		
Nassau (Brooklyn).....	130		Bonds, 6s.....	108	110		
Scip.....	100	102					

Banking and Financial.

Spencer Trask & Co.,
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SPECIAL NOTICES.

CITY BONDS AND OTHER FIRST-CLASS INVESTMENTS adapted for savings' banks, trust funds, and careful investments of individuals are made a prominent specialty in the business of Messrs. BLAKE BROS. & CO., Bankers, of New York and Boston. See card in the columns of the CHRONICLE.

The Bankers' Gazette.

DIVIDENDS:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Boston & Maine.....	5	Nov. 15	Oct. 28 to Nov. 2
Con. & Mon., class I (B.C. & M. pf) Class IV (Concord).....	3	Nov. 1	Oct. 23 to —
Banks.			
Nassau.....	4	Nov. 1	Oct. 19 to Nov. 2
Pacific (quar).....	2	Nov. 1	Oct. 22 to Oct. 31
Fire Insurance.			
Eagle.....	7½	Oct. 20	—
Miscellaneous.			
Chicago Gas (quar).....	1	Oct. 30	Oct. 23 to Oct. 30
New England Telephone & Tele.	75c.	Nov. 15	Nov. 1 to Nov. 15

WALL STREET, FRIDAY, OCTOBER 24, 1890-5 P. M.

The Money Market and Financial Situation.—The monetary situation in London seems to have improved and the Bank of England has again refused to advance its rate of discount. In our own market the shipments of currency West and South by the banks are yet somewhat in excess of their receipts, but not nearly as much so as in previous weeks, and it is expected that the tide may soon turn, or at least that the outflow will be reduced to small proportions.

The general business activity and the real estate booms in Western and Southern cities may have quite as much to do with the demand for currency as the legitimate trade requirements for moving grain and cotton. Almost every one in the live towns of those sections is interested more or less in enterprises and speculations, and there is a large demand for money to carry all these matters.

Our stock market after a better feeling in the first few days of the week was again depressed on Thursday and to-day by the break in Sugar Trust Certificates and Chicago Gas, as well as by the closer working of the money market. We are going through something of the same experience which we had in 1889, when the stock market was so frequently demoralized by a heavy decline in some of the "Trust" specialties. The chief feature in every advance or decline of this class of speculative favorites consists in the fact that the outside public is absolutely ignorant of the financial status of the concerns, and are obliged to buy and sell in the dark, while insiders have access to all the accounts.

The formation recently of a syndicate to take a large amount of American stocks held by overloaded parties in London was noticed in the *Sun* of Thursday. The amount named was \$25,000,000, and the general fact seems to be admitted by well-informed bankers here, though for obvious reasons no particulars are given.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 8 per cent, 6 per cent having been a fair average. To-day rates on call were 3 to 8 per cent. Prime commercial paper is quoted at 6@6½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in specie of £192,000, and the percentage of reserve to liabilities was 34.94, against 33.08 last week; the discount rate remains unchanged at 5 per cent. The Bank of France lost 12,575,000 francs in gold and 1,900,000 francs in silver.

The New York Clearing House banks in their statement of Oct. 18 showed a decrease in the reserve held of \$1,310,600, and a deficit under the required reserve of \$917,250, against a surplus of \$3,155,225 the previous week.

	1890. Oct. 18.	Differen's from Prev. week.	1889. Oct. 19.	1888. Oct. 20.
Capital.....	\$ 60,812,700		\$ 60,762,700	\$ 60,762,700
Surplus.....	62,331,600		55,945,100	51,536,000
Loans and disc'ts	406,082,500	Dec. 710,400	397,812,100	394,053,600
Circulation.....	3,521,400	Dec. 2,500	3,955,300	6,491,300
Net deposits.....	403,517,700	Dec. 3,224,600	404,954,200	421,854,300
Specie.....	80,342,300	Dec. 4,737,700	71,792,500	91,231,300
Legal tenders.....	20,187,400	Inc. 427,100	30,363,300	28,090,800
Reserve held.....	100,530,200	Dec. 4,310,600	102,155,800	122,372,100
Legal reserve.....	100,379,425	Dec. 806,150	101,233,550	105,471,075
Surplus reserve.....	Def. 349,225	Dec. 3,504,450	917,250	16,901,025

Foreign Exchange.—Only a limited business has been done in sterling exchange, but the market has been generally firm, posted rates having advanced. The close is easier. Actual rates are: Bankers' sixty days' sterling, 4 81@4 81½; demand, 4 85¼@4 86; cables, 4 86½@4 86¾.

Posted rates of leading bankers are as follows:

	October 24.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 82	4 86½@4 87	
Prime commercial.....	4 80 @4 80½		
Documentary commercial.....	4 79¾@4 80		
Paris (francs).....	5 23¾@5 22½	5 20¾@5 20	
Amsterdam (guilders).....	40 @40¼	40¼@40½	
Frankfort or Bremen (reichmarks).....	94¾@94½	95¾@95½	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ¼ discount, selling par; New Orleans, commercial 50c. discount; bank, par; Charleston, buying 3-16 discount, selling par; St. Louis, 90c. per \$1,000 discount; Chicago, 50c. per 1,000 discount.

United States Bonds.—Government bonds have been firm the registered 4s closing ⅞ of a point higher than last week.

The Secretary of the Treasury has purchased this week \$1,293,850 of the 4½ per cents, making the total redemptions to date under circular of Oct. 9 \$2,643,050.

The daily purchases are shown in the following statement kindly furnished us by the Treasury Department:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Oct. 18..	\$521,800	\$521,800	104¼	.....	.....	.....
" 20..	181,600	181,600	104½	.....	.....	.....
" 21..	174,050	174,050	104½	.....	.....	.....
" 22..	217,800	217,200	104½	.....	.....	.....
" 23..	148,800	148,800	104½	.....	.....	.....
" 24..	100,600	100,600	104½	.....	.....	.....
Total.....	\$1,293,850	\$1,293,850	104½	.....	.....	.....

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

	Interest Periods	Oct. 18.	Oct. 20.	Oct. 21.	Oct. 22.	Oct. 23.	Oct. 24.
4½s, 1891.....reg.	Q.-Mch.	*104¼	*104¾	*104¼	*104¾	*104¼	*104¼
4½s, 1891.....coup.	Q.-Mch.	*104¼	*104¾	*104¼	*104¾	*104¼	*104¼
4s, 1907.....reg.	Q.-Jan.	*123½	*123¾	*123½	*124	*124¼	*124¼
Do stamp'd int. pd.	.....	*120¾	*120¾	*120¾	*120¾	*121	*121¼
4s, 1907.....coup.	Q.-Jan.	*123½	*123¾	*124	*123¾	*124½	*124¼
Do ex-cp. to July, '91	.....	*120¾	*120¾	*120¾	*120¾	*121	*121¼
6s, cur'cy, '95.....reg.	J. & J.	*113	*113	*113	*113	*113	*113
6s, cur'cy, '96.....reg.	J. & J.	*115	*115	*115	*115	*115	*115
6s, cur'cy, '97.....reg.	J. & J.	*118	*118	*118	*118	*118	*118
6s, cur'cy, '98.....reg.	J. & J.	*121	*121	*121	*121	*121	*121
6s, cur'cy, '99.....reg.	J. & J.	*124	*124	*124	*124	*124	*124

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

State and Railroad Bonds.—State bonds are firm, some issues showing an improvement in price. The sales have been: Arkansas 7s, Central RR. issue, \$3,000 at 7; Louisiana consol. 4s, \$4,000 at 91½; North Carolina special tax, trust receipts, \$20,000 at 5@6¼; South Carolina Brown consol. 6s, \$1,000 at 100½, and 6s, non-fundable, \$55,000 at 4; Tennessee settlement 3s, \$5,000 at 72; Virginia 6s, deferred trust receipts, \$14,000 at 81½@9.

Railroad bonds have been sparingly dealt in, but are fairly firm. Prices rather tended upward till yesterday, when with the weakness in the stock market there was a fractional decline. Atchison incomes were then particularly weak, and fell to 55¾. Rock Island 5s declined in a notable manner on Tuesday from 101 to 99, "seller 60 days." They are said to have been forced down in order to affect the price of the stock. Richmond & West Point Terminal and Tennessee Coal & Iron issues have partially recovered from their recent tumble. Elizabeth, Lexington & Big Sandy 6s, on the other hand, sold down to 88—the lowest yet this year—and St. Paul 4s touched 88½. To-day prices close irregularly, some higher, some lower than last week.

Railroad and Miscellaneous Stocks.—So far as railroad stocks are concerned, a more hopeful feeling existed at the Stock Exchange early this week. The falling off of over \$4,000,000 in the bank reserves by Saturday's statement (the 18th) received little attention, while the agreement of the roads in the Northwest to advance their transportation rates was looked upon as boding much good. The report of this agreement on Wednesday produced higher prices and considerable strength. On Thursday the drop in sugar certificates led to a sympathetic decline in most of the active stocks, and to-day the depression was carried still further under a closer money market, but there was a decided recovery before the close.

Prior to Thursday the improving prospects of an early adjustment of rate difficulties had placed the grangers in better request and at higher prices. Atchison and Missouri Pacific were also strong, and the Vanderbilts well supported. The bears drove Rock Island down to 75¾, but it was subsequently up to 78½. The Villard stocks have been a feature of the market, Northern Pacific especially being purchased freely and advancing in price. Germany is said to have been buying this stock liberally. North American (whose assets, it will be remembered, include a large amount of Northern Pacific securities) rose in company with Northern Pacific, but with the rest of the market fell off to-day, closing at 34¼, the same as last week. Mobile & Ohio securities (bonds as well as stock) have been in favor, the stock reaching the highest price of the year.

Sugar certificates have been vulnerable, and yesterday on heavy sales took a tumble of six points. To-day they opened at 66¾, fell to 61¾, then rallied, closing at 67½, against 74¾ last week. Rumors of the possible appointment of an unfriendly receiver, and of interference with the proposed reorganization, started the selling movement, which is reported to have been carried further by large sales to realize. Chicago Gas rose on the declaration of a dividend, but afterwards drooped on stories of more litigation. Citizens' Gas has been above par for the first time in 1890.

Silver has been very weak, notwithstanding larger purchases by the Mint. It closes at 105¼, against 110¼ last week.

The Secretary of the Treasury has purchased this week 1,362,000 ounces of silver, at prices ranging from \$1.0495@ \$1.0967. The purchases, as officially reported, took place as follows: On Monday 647,000 (out of 1,217,000 offered), at \$1.0940 @ \$1.0967; on Wednesday 515,000 ounces (out of 1,274,000 offered), at \$1.0925@ \$1.0944; to-day 200,000 (out of 1,050,000 offered), at \$1.0498. The total purchases in October aggregate 3,820,000 ounces.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCTOBER 24, and since JAN. 1, 1890.

Table with columns: STOCKS, Saturday, Oct. 18., Monday, Oct. 20., Tuesday, Oct. 21., Wednesday, Oct. 22., Thursday, Oct. 23., Friday, Oct. 24., Sales of the Week, Shares., Range of sales in 1890. (Lowest, Highest). Rows include Active RR. Stocks, Active Gen. Stocks, and Miscellaneous Stocks.

* These are the prices bid and asked; no sale made at the Board. † Prices from both Exchanges. ‡ Ex rights. x Ex dividend.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

Table of Inactive Stocks with columns for Bid, Ask, Lowest, Highest, and Range (sales) in 1890. Includes Railroad Stocks and Miscellaneous Stocks.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS OCTOBER 24.

Table of State Bonds with columns for Bid, Ask, and various bond descriptions like Alabama-Class A, 4 to 5.

New York City Bank Statement for the week ending Oct. 18, 1890, is as follows. We omit two ciphers (00) in all cases.

Bank Statement table with columns: BANKS (as admitted), Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks and their financials.

Table of Securities with columns: Bid, Ask, and various security descriptions like Missouri-Con., Fund., 1894-1895.

We omit two ciphers in all these figures. † Including for Boston and Philadelphia the item "due to other banks."

City Railroad Securities—Brokers' Quotations.

Table of City Railroad Securities with columns: BANKS, Bid, Ask, and various railroad security descriptions.

Bank Stock List—Latest prices of bank stocks this week.

Table of Bank Stock List with columns: BANKS, Bid, Ask, and various bank stock descriptions.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table with columns: Active Stocks, Share Prices (Saturday to Friday), Range of sales in 1900 (Lowest, Highest), and Sales of the Week. Includes various stock listings such as Atch. T. & S. Co., Atlantic & Pac., and others.

Table with columns: Inactive Stocks, Bid, Ask, Inactive stocks, Bid, Ask, Bonds, Bid, Ask. Includes sections for Prices of October 24, Bonds-Boston, Bonds-Baltimore, and Bonds-Philadel. Lists various inactive stocks and bond issues.

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

NEW YORK STOCK EXCHANGE PRICES (Continued). — ACTIVE BONDS OCT. 24, and since JAN. 1, 1890.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interest Period, Closing Price Oct. 24, Range (sales) in 1890 (Lowest, Highest), and similar columns for another set of bonds.

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

NEW YORK STOCK EXCHANGE PRICES—(Continued)—INACTIVE BONDS—OCTOBER 24.

Table of inactive bonds with columns for Securities, Bid, Ask, and similar columns for another set of securities.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—OCTOBER 24.

Table with columns for Securities, Bid, Ask, and multiple columns of bond listings including Railroad Bonds, General Bonds, and Miscellaneous Bonds.

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

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

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

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

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

Table with columns: 2d week of October, 1890, 1889, Increase, Decrease. Lists earnings for the second week of October across various roads.

* For week ending October 11. The following will furnish a comparison of the weekly results for a series of weeks past.

Table with columns: Period and number of roads included, 1890, 1889, Increase, Amount, P. et. Weekly Gross Earnings comparison.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 18. The next will appear in the issue of November 22.

Table with columns: Roads, Gross Earnings (1890, 1889), Net Earnings (1890, 1889). Monthly net earnings for various roads.

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.

* Ft. Wayne Clin. & Louisville included for both years since July 1. A new coal extension operated since July 21 in 1890 and Utica Clinton & Btng. included for both years since July 1.

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

For the 3d week of October there is a loss on the 17 roads which have thus far reported of 1.32 per cent, but this follows almost entirely from the decrease on the Northern Pacific and the St. Paul.

Table with columns: 3d week of October, 1890, 1889, Increase, Decrease. Summary of earnings for the 3rd week of October.

* For week ending October 18. † Decrease due to scarcity of cars.

For the 2d week of October our completed statement covers 90 roads and shows 5.00 per cent gain.

Table with columns: 2d week of October, 1890, 1889, Increase, Decrease. Summary of earnings for the 2nd week of October.

ANNUAL REPORTS.

Chicago & Eastern Illinois Railroad.

(For the year ending June 30, 1890.)

The report of Mr. H. H. Porter, Chairman of the Board of Directors, says that the "present favorable financial condition has been brought about by passing all dividends before a floating indebtedness was created in attempting to maintain them. This company, under varied pressure of public sentiment, in common with all others, has continued to decrease its price for transportation until it only receives the startling price of 6 mills per ton per mile, with an average haul on all its business of only about 125 miles. Its rate for transportation of coal has been less than an average of 5 mills per ton per mile." * * * "This company has only been able to transport at the rate it has and live, in consequence of having at one time had part of its cost wiped out through bankruptcy; secured its terminal facilities in Chicago when prices were very much lower than they could now be had for; having low grades, enabling them to haul more than the usual number of cars in a train, and all its equipment being modern. The railroad employees, seeing this large tonnage moving over the road, have been led to believe that the railroad was doing a very profitable business, and they consequently are in a continually uneasy state, asking that their wages be increased." * * * *

"In my judgment, if the railroads of the United States could and would try to carry out in its entirety the Inter-State Commerce law as now interpreted by the Railroad Commission, the result would soon be shown to be a possible benefit to a few of the strongest and best trunk lines, a great injury to the people as a whole, and bankruptcy to a majority of the companies. Consequently, it should be as early as practicable amended."

The President remarks in his report: "A contract for ten years was executed with the Evansville & Terre Haute Railroad Company on January 20, 1890, whereby the line between Chicago and Evansville may be operated as one continuous road. It is evident that a union of the two interests in harmonious operation will be conducive to greater earning results."

"The diminution from year to year in the average revenue per ton per mile has brought the rate of compensation to a point where the gravity of the situation has a tendency to excite solicitude for the future of railway properties. The percentage of this decrease has been considerable during the past decade, but more radical and serious during the past three years within which the influences of the Inter-State Commerce Law and the effects of State legislation have been affecting the transportation problem."

Operations, earnings and charges are shown below, as compiled for the CHRONICLE.

OPERATIONS AND FISCAL RESULTS.

	1888-89.	1889-90.
Miles operated.....	471	436
Passengers carried, No.....	1,931,969	2,414,183
Passengers carried one mile.....	28,016,887	33,334,883
Rate per passenger per mile.....	1.76 cts.	1.68 cts.
Freight (tons) carried.....	2,692,888	2,887,445
Freight (tons) carried one mile.....	338,479,666	360,245,767
Rate per ton per mile.....	0.61 cts.	0.60 cts.
Earnings—	\$	\$
Passengers.....	492,079	559,486
Freight.....	2,066,364	2,163,639
Mail, express and miscellaneous.....	161,489	188,598
Total.....	2,719,932	2,911,723
Operating expenses and taxes.....	1,724,547	1,731,369
Net earnings.....	995,385	1,180,354

INCOME ACCOUNT.

	1888-89.	1889-90.
Net earnings.....	\$ 995,385	\$ 1,180,354
Other income.....	5,013	31,992
Total.....	1,000,398	1,212,346
Deduct—		
Interest on bonds.....	724,045	768,663
Interest on floating debt.....	505	2,851
Rentals.....	222,118	200,061
Dividends on preferred stock..... (6 p. e.)	267,912	(3 p. e.) 133,956
Total.....	1,214,580	1,105,531
Balance.....	def. 214,182	sur. 106,815

Concord & Montreal Railroad.

(For the fifteen months ending June 30, 1890.)

The first report of this consolidated company says: "As the new corporation succeeded to all property and rights of both the Concord and the Boston Concord & Montreal corporations, the business done by both corporations since the last report of their directors to their stockholders may be treated as the business of this corporation. The report includes the result of the operations of the Concord Railroad and branches between April 1, 1889, and January 1, 1890, and of the Boston Concord & Montreal Railroad between June 1, 1889, and said last-named date, and of the roads of this corporation between that date and June 30, 1890."

In pursuance of the authority given by vote February 26, 1890, the directors have issued bonds of the corporation in denominations of \$1,000 each, to the amount of \$5,500,000, dated June 2, 1890, due on the first day of June, 1920, with interest

semi-annually at the rate of four per cent per annum; and have made a mortgage of the property of the corporation to the Boston Safe Deposit & Trust Company of Boston, Mass., in trust, to secure the payment of said bonds. They have set apart the amount of \$2,447,900 of these bonds for the sole purpose of refunding and retiring the outstanding mortgage indebtedness of the Boston Concord & Montreal Railroad, amounting to the same sum.

A portion of the bonds have been sold and the proceeds have been used in part to fund outstanding floating indebtedness of the corporation, in part to make needed improvements upon, and additions to, the property of the corporation, and in part to purchase stock of its side or branch lines. The remaining bonds are to be disposed of to meet maturing indebtedness, and the requirements of the road for improvements, according to the terms of the mortgage.

Of said proceeds the directors have expended the following sums in the purchase of stocks of side or branch lines of this corporation:

Shares.	
1,000 Whitefield & Jefferson Railroad.....	\$100,000
2,752 Lake Shore Railroad.....	279,913
472 Tilton & Belmont Railroad.....	48,550
765 Suncook Valley Extension Railroad.....	76,577
4,989	\$505,041

This corporation now owns all the stocks of said corporations, and operates their railroads in connection with its roads. The earnings are included with the other earnings, and no separate account is kept of them.

The earnings, expenses, charges, etc., for the fifteen months were as follows:

EARNINGS AND EXPENSES.	INCOME ACCOUNT.
Earnings from—	Net earnings.....
Passengers..... \$1,056,989	\$937,272
Freight..... 1,588,349	Deduct—
Express, mail, etc..... 130,264	Interest..... \$107,638
Total earnings.....	Rentals..... 66,527
\$2,775,602	Taxes on capital stock.... 89,009
Operat'g exp's & taxes.. 1,838,330	Dividends, &c..... 411,917
Net earnings..... \$937,272	Total.....
	\$675,091
	Balance, surplus..... \$262,181

* From this surplus is to be deducted for new cars and locomotives, \$89,482; renewals, \$53,357; improvements, \$119,277; total, \$262,116; leaving balance to profit and loss \$65.

GENERAL BALANCE JUNE 30, 1890.

Assets—	Liabilities—
Construction..... \$7,555,994	Stock..... \$4,800,000
Investments..... 1,806,550	Bonds..... 7,947,600
Equipment account... 150,000	Notes..... 1,027,700
Con. & Mon. As pledged 352,000	Interest and rentals.. 52,957
C. & M. B'ds in trust.. 3,878,000	Materials..... 237,879
B. & M. and B. & L. acct. 200,000	Cash accounts..... 99,126
Materials..... 508,588	Profit and loss..... 321,646
Cash & miscellaneous. 35,076	
Total..... \$14,486,208	Total..... \$14,436,208

Wheeling & Lake Erie Railway.

(For the year ending June 30, 1890.)

The annual report, just issued, states that the Wheeling division was completed at the close of October, 1889, to a point near the Ohio River, but operations have been conducted only to the lower coal mines of the company at Laurelton, pending the completion of connections across the Ohio River. The Union Bridge at Wheeling, which has been under construction for several years, is now approaching completion, and will extend from a junction with this company's tracks, across the river through the city. This bridge is by its charter compelled to open its tracks to all railway companies on equal terms, and this company may therefore expect by the first of January to have a connection by way of its tracks into the city of Wheeling and beyond.

For the Steubenville and Bellaire extensions an issue of bonds to the extent of \$1,400,000 was made in February last. The branch to Steubenville lacks only the ballast to complete it, and will shortly be open to operations, when the construction force will be turned over to the southern branch.

The operations of the Wheeling Lake Erie & Pittsburgh Coal Company, the Toledo Dock & Coal Company, and the Toledo Belt Railway have been satisfactory during the year, and have added materially to the business of the railway, whilst at the same time taking care of the obligations of the auxiliary concerns. The tonnage of the railway has increased from 1,092,776 tons in 1889 to 1,468,034 tons in 1890.

The earnings, charges and balance sheet are given below:

EARNINGS, EXPENSES AND CHARGES.

	1886-7.	1887-8.	1888-9.	1889-90.
Earnings from—	1886-7.	1887-8.	1888-9.	1889-90.
Freight.....	\$509,799	\$628,591	\$648,661	\$815,192
Passengers.....	120,756	137,666	146,564	154,177
Mails, express & misc..	46,692	52,095	75,270	78,050
Gross earnings....	\$677,248	\$818,352	\$870,495	\$1,047,419
Operating exp. & taxes.	492,407	576,517	568,337	649,331
Net earnings.....	\$184,841	\$241,835	\$302,158	\$398,088
Interest paid.....	127,865	145,322	150,066	187,500
Surplus over interest	\$56,976	\$96,513	\$152,092	\$210,588
Dividends paid.....		*70,269	114,866	114,000
Balance surplus....		\$26,245	\$7,226	\$66,588

* 2 per cent. † 4 per cent.

GENERAL INVESTMENT NEWS.

Bradford Eldred & Cuba—New York Lake Erie & Western.—A suit by Thomas C. Platt, receiver, against the N. Y. Lake Erie & Western RR. was brought to compel the specific performance of an alleged agreement by the defendant to loan money. The Erie, in March, 1883, made a contract whereby the B. E. & C. road was to turn over all business to the Erie, to promote the Erie's interests, and to surrender to the Erie the majority of its capital stock as a protection to the latter. The Erie Company bound itself to make good any deficiency in the earnings of the road to meet the interest on bonded indebtedness from time to time.

The Tonawanda Valley & Cuba Railroad Company, Bird W. Spencer, receiver, against the same defendant, contains the same points.

These suits have just been decided in the Court of Appeals in favor of the Erie by a reversal of the judgment below and sending the cases back for a new trial.

Broadway (N. Y.) Railroad.—The Broadway Railroad Company is the name of a new company just incorporated by men identified with the syndicate which controls the Broadway surface road and other lines of street railway. The capital stock is \$1,000,000, and its directors are Daniel S. Lamont, Thomas F. Ryan, Henry Thompson and Charles F. Frothingham, of New York; Charles E. Warren and Daniel B. Hasbrouck, of Brooklyn; and William J. Ramsey, of Newark, N. J. Mr. Thompson and Mr. Ryan are President and Secretary of the Broadway & Seventh Avenue Line. The incorporation of company is understood to be another step in the scheme of this uniting all the lines in this system of street railways.

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

LOUISVILLE & NASHVILLE RR.—Evansville Henderson & Nashville Div. first mortgage 6 per cent bonds, dated 1879, due Dec. 1, 1919, to be paid at 110, at the company's office, No. 20 William St., New York City, on and after Dec. 1, 1890, on which date interest will cease, 30 bonds of \$1,000 each, viz.:

Nos. 1398, 1408, 1465, 908, 1340, 1361, 960, 470, 897, 964, 532, 327, 498, 1748, 1849, 2011, 2113, 734, 329, 1255, 1193, 939, 1901, 1852, 1373, 1199, 2132, 1759, 2030, 1745.

OSAGE CARBON Co.—First mortgage bonds, dated Nov. 1, 1880. The balance of these outstanding (27 bonds) will be paid at 110 and interest at 50 State St., Boston, on Nov. 1, 1890, on which date interest will cease.

Chicago Belt Line.—The directors of the Chicago Belt Line have authorized the issue of several million dollars' worth of bonds for the purpose of improving the terminal facilities of the line. Work will be begun as soon as the directors of the various roads interested in the Belt Line have ratified this action.

Cincinnati New Orleans & Texas Pacific.—At Cincinnati, October 21, the board of directors elected was as follows: General Samuel Thomas, Calvin S. Brice, John H. Inman, M. E. Ingalls, W. H. Anderson, T. T. Gaff, Alexander McDonald, W. A. Goodman and Charles Schiff. The directors will meet at an early date for organization, and it is supposed that General Thomas will be chosen President. The presence of Mr. M. E. Ingalls, President of the Big Four, in the directory is supposed to indicate harmonious working with that large system.

In the course of its remarks upon the meeting, the Cincinnati *Commercial Gazette* said:

"During the vote a few interesting minor facts were noticeable. Mr. Kittredge, as said, is still the largest local stockholder, with 1,400 shares; the Seasongoods and friends, with 525 shares, are next, and George Hafer has 280, having been a subscriber for 250 upon the original stock of the road, and having stuck by the greater part of his holdings through all the vicissitudes through which the stock has passed since, as well as been a buyer." * * *

"One thing shown by the details of the vote is that the East Tennessee Virginia & Georgia syndicate did not control of itself. They cast, or rather Mr. Schiff, who is still President of the Alabama Great Southern, cast for them, by agreement, only the Alabama Great Southern ten thousand shares, while the local stockholding interest cast 7,540. As Mr. Schiff is reliably credited with the control of a block of 5,000 shares still in foreign hands, it will be seen that a combination between the local stockholders and himself would have controlled the election as against any showing made by the Brice-Thomas syndicate." * * *

"The new board, as it now stands, is one of the strongest in the country in every respect, and full to the brim with the essence of success: Brice, Thomas and Inman, the heads of one of the most powerful and progressive syndicates the country has ever seen; Ingalls, the creator of the Big Four and the developer of the Chesapeake & Ohio; Schiff, the accomplished financial and mercantile diplomat, whose work on the Queen & Crescent system has been so admirable in methods and in result; Anderson, McDonald, Goodman and Gaff, who stand so high in the esteem of the people."

Delaware & Hudson Canal.—At a recent meeting of the directors of the Delaware & Hudson it was decided to make extensive improvements to the road and service. The railroad will be double-tracked between Albany and Whiteball, work on which will be begun at once. On the Champlain Division long additional side tracks will be built. The rolling

stock will also be added to, contracts having been awarded for twenty-five large locomotives and 1,000 coal cars. Additional freight, baggage and passenger coaches will also be built. Next summer it is the intention to run two new limited trains between New York and Montreal.

Edison Electric Illuminating Co. (Bklyn.)—There has been filed in the County Clerk's office, Kings County, the consent of 13,203 shares (out of a total of 15,000 shares) of the stock of the Edison Electric Illuminating Co. of Brooklyn, for the purpose of effecting a mortgage of the company's property for the sum of \$2,000,000 to the Franklin Trust Co., of Brooklyn.

Flint & Pere Marquette.—The directors have adopted a location for their short route to Detroit from a point at the outskirts of Detroit to a point on the Detroit Lansing & Northern. The directors have also ordered further equipment.

Fort Worth & Rio Grande.—The extension from Dublin to Comanche, 22 miles, is about completed, and the contract has been let for another section of about 25 miles, which will carry the line to Brownwood, Texas, about 150 miles southwest from Fort Worth.

Houston & Texas Central.—Notice is published that the Central Trust Company of New York has fixed and determined the amount of the pro rata share to be paid by holders of the floating debt of the Houston & Texas Central Railway Company in order to entitle them to their proportionate share of the stock of the reorganized company under Article IX. of the Houston & Texas Central reorganization agreement, dated Dec. 20, 1887, to be 97¢-10 cents on each dollar of their respective holdings of said floating debt, and prescribes the 17th day of November, 1890, as the date on or prior to which said payment shall be made.

Hudson Suspension Bridge & New England.—New York Ontario & Western.—These companies have entered into an agreement by which the New York Ontario & Western agrees to pay, as annual rental, a sum equal to six per cent on the cost of construction of a westerly connecting line, from the Bull Hill tunnel to the Ontario's connection near the "Short Cut" Newburg branch of the Erie, provided such cost does not exceed the sum of \$250,000; the Ontario will operate the connecting link, which will be about eight miles in length, and also agrees to pay the taxes and expense of maintenance. This contract will give the Ontario & Western by way of the Peekskill Bridge an outlet into New England and another entrance into New York City by way of the New York & Northern, with the use of the latter's terminal facilities at 155th Street.

Illinois Central.—Pursuant to the policy adopted a year ago of establishing the President's office and domicile in Chicago, and of electing additional directors resident in Illinois, the management of the Illinois RR. Co. have effected a new organization, and these officers were re-elected: President, Stuyvesant Fish; Treasurer, Henry De Wolf, and Secretary, Alexander G. Hackstaff. John C. Welling, of Chicago, who has been at the head of the accounting department, was elected Vice-President, and J. T. Harahan, at present General Manager of the Louisville New Orleans & Texas Railway, Second Vice-President.

At a meeting of the board of directors of the Dubuque & Sioux City RR. Co. E. H. Harriman was elected President in place of W. J. Knight resigned, the other officers being Vice-President, E. C. Woodruff; Treasurer, Henry De Wolf, and Secretary, A. G. Hackstaff.

Lackawanna & Southwestern.—It is reported that this New York road, 90 miles long, has again suspended operations, as it cannot pay operating expenses.

Mexican National.—The freight statistics show a gratifying increase in the local tonnage, indicating a substantial growth in the business along the line of the road which promises well for the future. The comparison of the freight tonnage for the eight months ending Aug. 31 in the last two years shows.

	1889. Tons.	1890. Tons.
Local Freight.....	206,825	237,742
Through ".....	14,490	26,665
Coal.....	4,474	19,678
Ore.....	18,824	14,833
Construction material for other railroads.....	41,228	19,893
Total.....	285,841	318,761

The volume of construction material moved last year was exceptionally heavy (large supplies of construction freight for other companies going over the Mexican National); the ore traffic has also diminished as the result of the change in the policy of the United States regarding the importation of ores, but notwithstanding the loss of over 25,000 tons in these two items of freight the total tonnage has increased about 33,000 tons.

President Raoul, who has recently returned from Mexico, says that the universal opinion in Mexico seems to be that the last months of this year, from October, will be good business months, and the good crops that are reported from nearly all sections would seem to support that belief. The spirit of enterprise appears to be growing more active in the country. The City of San Luis Potosi has contracted for the erection of water works, and if carried through will probably give the Mexican National considerable traffic in the transportation of material. There are two smelters going up at Monterey and another of considerable size contemplated at San Luis; and as a result of these a restoration of the ore traffic lost through the stoppage of exports to the United States is expected.

Referring to the physical condition of the road, President Raoul says:

"The San Luis Division, or new line, has had more than the usual rainfall, and while it has suffered most in actual damage to structures on the line, the condition of the track and roadway generally has suffered no appreciable deterioration, and may be said to be in excellent condition. The Northern Division is never subjected to the same severity of tests as are the others, for the reason that the rainy season is not so sharply defined; less water falls, and it is distributed more uniformly through the whole year, and not concentrated in four months as is the case on the other divisions. This division is therefore in very satisfactory condition; much of it is almost as good as the new line. The Southern Division is inferior to the Northern, but it is greatly superior to its condition at the close of the rainy season last year, and shows in a very decided manner the good results of the work done upon it during the preceding dry season. If we can proceed through the dry season we are now entering upon with the work of ballasting, drainage, strengthening of embankments and increasing the number of ties in the same ratio as last season, we shall see a corresponding result, and two years of such work should bring it up to a condition equal to that of the Northern Division."

Mobile & Girard.—At a meeting of the directors of the Mobile & Girard Railroad, a resolution was adopted looking to the making of financial arrangements for the extension of the road from Troy to Pollard, Brewton, or some other point west of Troy, and providing for the issuance of bonds to the extent of \$12,700 per mile for that purpose. The resolution provides that the issue of bonds shall not exceed \$4,000,000. The directors decided to issue a call for a special meeting of the stockholders of the company, to be held in Girard on November 22, to ratify their action. The work of extending the road is already in progress, and is being pushed forward rapidly.

New Bonds and Stock Authorized or Offered.—The item usually published in this column will be found to-day on page 572.

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

CENTRAL PACIFIC RAILROAD.—\$4,261,000 gold five per cent land bonds, extended, of 1900.

CHICAGO MILWAUKEE & ST. PAUL RAILWAY.—\$6,346,900 additional common stock, making the total amount listed \$46,027,261.

NASHVILLE CHATTANOOGA & ST. LOUIS RAILWAY.—\$750,000 additional first consolidated mortgage five per cent gold bonds, making the total amount listed \$2,500,000.

NEW YORK SUSQUEHANNA & WESTERN RAILROAD.—\$700,000 general mortgage fifty year five per cent gold bonds.

NINETEENTH WARD BANK.—\$100,000 capital stock.

THE LONDON & NEW YORK INVESTMENT CORPORATION.—Trust receipts for £498,000 ordinary shares capital stock.

New York Susquehanna & Western—There have been listed this week on the New York Stock Exchange \$700,000 of the new general mortgage fifty-year 5 per cent bonds. These bonds are part of the \$1,000,000 authorized for the payment of new equipment and the cost of double-tracking the road between Jersey City and Paterson, which is nearly completed, and the acquirement of additional coal tonnage for the company. The bonds are also secured by a general mortgage on the entire railroad, equipment and all the property owned by the company. The statement of operations for nine months ending September 30, 1890, in comparison with the same period of the previous year, shows as follows, September being partly estimated:

	1889.	1890.
Gross earnings.....	\$1,010,371	\$1,150,246
Operating expenses.....	587,743	650,934
Net earnings.....	\$422,628	\$499,311
Rentals, taxes and interest on bonded debt (including two months' interest on the \$700,000 of general mortgage bonds).....	376,590	382,423
Surplus.....	\$46,038	\$116,888

Oregon Improvement Company.—Mr. Elijah Smith, the President, has issued a circular which states that at a meeting of the Executive Committee of the Oregon Improvement Company it was decided to postpone the consideration of the last quarterly dividend on the common stock of the company until after the end of the fiscal year, when full returns for twelve months have been received. Three dividends of 1 per cent each have been paid this year thus far. The net earnings for the first nine months of the fiscal year show a small decrease from the previous year, and although it is believed that the deficit will be more than made up during the remaining three months, it is thought best to wait until the result is actually known before taking action on the dividend. The physical condition of the company's properties is good; better than it ever was; and the prospect for business is encouraging.

Additional advances of money have been made to the Seattle & Northern Railway Company; advances have been made to the Port Townsend Southern Railroad Company, which is building a railroad from Port Townsend to Olympia, Wash., about twenty miles having already been built; also to the Olympia & Chehalis Valley Railroad Company, which owns about fifteen miles of railroad running from Olympia, the capital of Washington, to Tenino, Washington. The total amount advanced to these companies is about \$1,200,000. In consideration for these advances the Oregon Improvement

Company will receive the total capital stock of these three companies (they have no bonded debt) and land subsidies of great value; the railroads are considered to be worth what they cost, and the estimated value of the lands is from \$3,000,000 to \$5,000,000; about \$500,000 of these lands have been sold.

Peoria Decatur & Evansville.—For the year ending June 30, 1890, gross earnings were \$778,912; net, \$362,679; interest on bonds, \$269,820; rentals, &c., \$118,099; deficit for the year, \$25,241.

Pullman.—The Pullman Company has given notice in Chicago that on October 27 it will move before Judge Gresham for a permanent injunction restraining the Wagner Company from infringing the vestibule patent.

Railroad Four Per Cents.—The most interesting bonds at the Stock Exchange are the four per cents. Many of these belong to companies recently reorganized, or they are the bonds secured by "blanket" mortgages, and their prices are relatively low—say from 61 to 80. If it be assumed that a fair bond paying 4 per cent is worth in ordinary times 85 to 90, it is evident that there is a good opportunity for the study of these low-priced bonds, to determine which of them are so well-secured that there is little danger of their ever going to default. Among the highest priced fours are the West Shore bonds, guaranteed by N. Y. Central, and selling at about 103, and the N. Y. N. Haven & Hartford fours recently 105 bid. Neither of these issues are gold bonds.

The list below shows all the four per cent bonds on the N. Y. Stock Exchange regular list, and the prices bid to-day, except where the letter "a" indicates that it was the price asked.

Atchison Topeka & Santa Fe general.....	1989	83
Atlantic & Pacific guaranteed 1st.....	1937	76 3/4
Beech Creek RR. 1st.....	1936	88 a.
Brunswick & Western 1st, gold.....	1938	
Chesapeake & Ohio 1st consols.....	1989	80 1/2
Do do do (R. & A. div.) 1st con., 2-4.....	1989	69
Do do do do 2d con., 3-4.....	1989	
Chicago Burlington & Quincy (Iowa div.) sinking fund.....	1919	93 1/2
Do do do (Denver div.).....	1922	90 1/2
Do do do (Burl. & So. W.).....	1921	86 1/2
Do do do (Nebraska extension).....	1927	91
Des Moines & Fort Dodge 1st.....	1905	
Do do do extension.....	1905	
Cincinnati Indianapolis St. Louis & Chicago 1st.....	1936	
Cleveland Cincinnati Chicago & St. L. (Cairo div.) 1st, gold.....	1922	90 1/2
Colorado Midland 1st consol.....	1940	
Denver & Rio Grande 1st consol.....	1936	81
Eric 1st mortgage, 5th exten.....	1928	103 a.
Illinois Central 1st.....	1931	106 a.
Do do 1st.....	1932	
Chicago St. Louis & New Orleans (Memphis division) 1st.....	1951	
Kentucky Central new M.....	1987	80 1/2
Long Island general.....	1938	89
Louisville & Nashville unified.....	1940	
Louisville New Orleans & Texas 1st.....	1934	89 1/4
Mexican Central consolidated.....	1911	
Michigan Central, M. Cent. Air L 1st.....	1940	102
Missouri Kansas & Texas 1st.....	1990	78
Kansas City & Pacific 1st.....	1990	
Pacific of Missouri, 1st exten., gold.....	1938	97 1/2
Mobile & Ohio, general.....	1938	66
St. Louis & Cairo 1st.....	1931	79
New York Central debentures.....	1905	101 1/2 a.
West Shore 1st, guaranteed.....	2361	103 1/2
New Jersey Junction guaranteed 1st.....	1936	100
New York Chicago & St. Louis 1st.....	1937	91 3/8
New York New Haven & Hartford 1st.....	1903	
New York Texas & Mexican guaranteed 1st.....	1912	
Ohio Southern general.....	1921	61
Omaha & St. Louis 1st.....	1937	72 a.
Peoria & Eastern, 1st consol.....	1940	78 1/2
Philadelphia & Reading general.....	1953	81 1/2
Pittsburg & Western 1st.....	1917	79
Rio Grande Western 1st.....	1939	73
St. Louis Southern 1st.....	1931	81 1/2
Carbondale & Shawneetown 1st.....	1932	79
Kansas Midland 1st.....	1937	
St. Paul Minneapolis & Manitoba Mont. exten. 1st.....	1937	88 a.
Scioto Valley & New England 1st, guaranteed.....	1939	80 a.
Southern Pacific Coast 1st, gold.....	1937	95
Toledo Peoria & Western 1st.....	1917	78

St. Joseph & Grand Island.—The *Tribune* reports that holders of the second mortgage bonds of the St. Joseph & Grand Island Railroad are complaining because the July coupon has not been paid. The road is operated by the Union Pacific, and while the interest is payable only out of net earnings, the report for the six months led holders to suppose that the July coupon would be paid practically in full. There is, however, a difference of opinion between the two companies about the terms of the mortgage. They jointly guarantee interest of the funded debt of the Kansas City & Omaha Junction Railroad, and its deficit in the same period was large enough to prevent the payment of interest on the St. Joseph & Grand Island income bonds. The Union Pacific claims that interest on them should not be paid, in the circumstances, while the other company is equally positive that the joint guarantee is a charge on the stock and not on the bonds of the St. Joseph & Grand Island. The dispute has been left to arbitration and a decision is expected some time in November. It hinges wholly on the interpretation of the mortgage.

St. Louis Alton & Springfield.—This railroad, on application of Johnson Bros. & Faugh, contractors, was placed in the hands of Joseph Dickson, of St. Louis, as receiver, the company owing the firm \$78,000. The total indebtedness is about \$1,000,000. The actual management of the road, however, will remain the same for the present. General Manager Fisher said that the road was not actually bankrupted, but the application for a receiver was part of a general reorganization scheme.

St. Louis Arkansas & Texas.—The division of this road in Missouri and Arkansas, commonly known as the 'Cotton

Belt," extending from Bird's Point, Mo., opposite Cairo, Ill., to Texarkana, Ark., with all its branches and tracks and other properties, was sold at public auction in St. Louis, October 20, under decree of the Federal Court given last July to the Mercantile Trust Company and the Central Trust Company of New York. It was purchased by the reorganization committee, General Louis Fitzgerald, President of the former company, being the bidder, for \$6,000,000.

On Thursday the Texas division was sold under a similar decree at Waco, Texas, and bid in for the same parties for the sum of \$6,000,000. As soon as possible the company will be reorganized and taken out of the hands of its present receivers. The reorganization committee consists of Messrs. F. P. Olcott, chairman; Henry Budge, James Speyer, J. Kennedy Tod, Edmund Smith, Wm. Mertens and Louis Fitzgerald. The sale will be confirmed within a month, when the committee will organize a new company to be known as the St. Louis Southwestern, and a first board of directors will be chosen. It is hoped to have the new securities issued before January 1.

San Antonio & Aransas Pass.—At a meeting held this week, at which about 70 per cent of the first mortgage bonds were represented, the following were selected to constitute a reorganization committee: F. P. Olcott, Joseph Wharton, Henry Budge, E. P. Swenson, A. S. Heidelberg, J. Kennedy Tod and Fred. Cromwell. The committee will make a thorough examination of the property, and proceed as rapidly as possible in preparing a report for submission to the security-holders.

Stock Syndicate in London.—The financial article of the *Sun* on Thursday morning said (as of Wednesday): "Negotiations were completed to-day which should remove any further cause for apprehensions of a crisis in the London stock market. Since the last fortnightly settlement on the London Stock Exchange was begun, a syndicate composed of the leading bankers of this country and of Europe have relieved certain interests in London of American railway and other securities, principally the first named, of the par value of over \$25,000,000. The money involved in these transactions was, of course, much less than that amount, probably about two-thirds of it. These enormous holdings have been regarded with solicitude by the best informed international bankers for some months, and when, ten days ago, it became evident that the securities would have to come upon the market in some shape, it was deemed advisable to avert formal confessions of insolvency, especially as the securities could be bought at bargain prices. It is understood that the syndicate referred to has not made these transactions for speculative any more than they have for philanthropic purposes. The transfer of several hundred thousand shares of American railway stocks from the hands of brokers and speculators to the vaults of bankers will unquestionably facilitate the welding together of certain of our railway systems. Whatever profit the bankers may secure upon these transactions will result from their being able to bring about closer and more harmonious relations between the railroads, particularly at the West."

Third Avenue (N. Y.) Railroad.—At a special meeting of the stockholders of this company, held at the company's offices, representatives of about \$1,800,000 in capital stock were present. It was unanimously resolved to increase the capital stock from \$2,000,000 to \$12,000,000, the proceeds of the increased amount to be applied to the construction and equipment of a cable road in Third Avenue from One Hundred and Thirtieth St. to the City Hall; to the extension of the cable road in Tenth Ave. from One Hundred and Eighty-sixth St. northward, and, at the option of the board of directors, to the acquisition of the present bonds of the company, and for such other purposes as the board might determine.

United Gas Improvement Co. of Philadelphia.—This company has increased its stock from \$5,000,000 to \$10,000,000; the object of this increase being the acquisition of some profitable gas works in various cities. About \$1,250,000 of the increased stock will go to paying for plants already acquired. The remaining \$3,750,000 of new stock is offered at par (\$50 per share) to stockholders in the proportion of 60 new shares for every 100 shares owned. The terms of subscription are \$2 per share on November 1 and \$4 per share on the first day of each succeeding month until the par value is paid. The instalments will draw 6 per cent interest, and when the stock is paid for in full it will begin to share in dividends. Subscribers who desire to pay in full, in cash, may do so on November 1.—*Kiernans, Oct. 22.*

Western New York & Pennsylvania.—The statement for year ended June 30, as submitted to the Railroad Commissioners, shows: Gross earnings, \$3,641,056; operating expenses, \$2,642,590; other income, \$12,866; interest on funded debt, \$496,750; rentals, \$44,295; taxes, \$90,452; interest on current liabilities, \$20,784; net income, \$359,041; convertible income scrip issued for interest on second mortgage bonds, \$2,519,351; surplus up to June 30, 1889, \$949,055; total deficit June 30, 1890, \$1,211,254; betterments, \$486,844.

Wabash.—At Wabash, Ind., Oct. 22, in the Wabash Circuit Court, Judge Connor handed down his decision in the Wabash-Chicago & Erie injunction case. It is in effect that the latter is restrained from interfering with Wabash traffic over Chicago & Erie lines from Laketon to Hammond. He made the point that he was not dealing with the case on its merits, as that part would doubtless be gone into fully at the coming trial in this court next January.

Reports and Documents.

CENTRAL RAILROAD & BANKING COMPANY OF GEORGIA.

FIRST CONSOLIDATED MORTGAGE, SECURING \$18,000,000 OF FIVE PER CENT GOLD BONDS, DUE APRIL 1, 1937.

Date.—April 1, 1890.

Parties.—The Central Railroad & Banking Company of the first part, and the Central Trust Company of New York, trustee, of the second part.

Property Covered.—All interest of the company in its certain lines of railroad lying in the State of Georgia and now in operation, from Savannah, Ga., to Atlanta, Ga. [294 miles], and from Gordon to Milledgeville [17 miles] Together with all rights of way, bridges, terminal facilities, rolling stock and other equipment, now or hereafter owned for use in connection therewith.

THE BOND.

Consolidated First Mortgage Gold Bond.

Date.—April 1, 1890.

Denomination.—\$1,000 each.

Amount Authorized.—\$13,000,000, of which \$4,000,000 are reserved for prior liens as hereinafter stated.

Principal Payable.—The principal is payable April 1, 1937. "In gold coin of the United States of America of the present standard of weight and fineness."

Interest Payable.—The interest is 5 per cent per annum, payable April 1 and October 1 in like gold coin in New York City.

Freedom from Taxation.—Both interest and principal are to be paid without deduction for any taxes which the railroad company may be required to retain therefrom by any present or future laws of the United States of America, or of any of the States thereof, the company covenanting to pay the same.

Coupon or Registered.—The bonds are coupon bonds, and may be registered as to principal in New York City.

Redemption before Maturity.—There is no sinking fund, but any of the bonds may be redeemed at 110 and accrued interest at any time before maturity, after three months' notice by advertisement in New York City.

Default.—In case of default for six months in the payment of interest on any of the bonds hereby secured, it shall be lawful for the trustee to take possession of the property hereby conveyed and to operate the same, applying the net revenue therefrom, after making all needful repairs, proper improvements, etc., to the payment of interest in the order of its maturity, ratably; and when said interest so in default shall be paid up, the trustee shall restore the property to the railroad company.

And in case of default as aforesaid the principal of the bond shall, at the option of the holders of one-third of the bonds then outstanding, expressed in writing, delivered to the trustee, become immediately due and payable. But a majority interest of the bondholders shall have the right by an instrument in writing to recall and revoke said option.

In case of default in the payment of the principal when due, or of default in the performance of any covenant herein contained, the trustee may, and it is hereby directed, to cause the premises to be sold as an entirety at public auction, after giving sixty days' notice by advertisement, and the trustee, out of the proceeds of sale, whether under judicial proceedings or otherwise, shall, after paying all expenses, etc., apply the residue to the payment of the principal and interest then due and unpaid, ratably, and without discrimination of the holder of one bond or interest coupon over another.

Instead of selling the property, as hereinbefore authorized, the trustee, in case of default as aforesaid, may, and upon like request shall, proceed by suits in equity or at law to foreclose this mortgage and to sell the property under the decree of a court. And it is expressly declared that the rights of entry and sale hereinbefore granted are intended as cumulative remedies, and shall not deprive the beneficiaries under this trust of any appropriate legal or equitable remedy. No bondholder shall take proceedings to enforce the provisions hereof until the trustee, after request, shall neglect to take said proceedings.

In case the trustee shall proceed by suit, it shall be entitled to a receivership of the premises pending the proceedings.

The railroad company further covenants not to take advantage of any valuation, stay, extension or redemption laws, now or hereafter in force, to hinder the enforcement of this mortgage or the sale of the premises.

Purposes for which Bonds may be issued.—Of the bonds hereby authorized, \$4,999,000 shall be reserved to retire the tripartite 7 per cent bonds due January 1, 1893, and shall be issued only in exchange for an equal amount of said bonds. Of the remaining bonds, \$2,000,000 shall be immediately certified and applied to the payment of the floating debt of like amount incurred in aiding the building of the Savannah & Western R.R. and in actual improvements to the property and rolling stock. The trustee shall hold the other \$6,001,000 of bonds, and shall deliver them to the railroad company upon the certificate of its President and Cashier, accompanied by a resolution of its board of directors, duly certified, reciting that the said bonds are to be used lawfully, either in payment of the present indebtedness of the railroad company or of some indebtedness hereafter contracted.

Covenants.—The company covenants to pay all taxes and governmental charges the lien of which might be held to be prior to the lien of these presents.

Trustees.—The trustee may be removed from the trust by instruments in writing executed by the holders of two-thirds

in amount of the outstanding bonds, and any vacancy in the trusteeship may be filled by an instrument in writing executed by the holders of a majority of the bonds. In case, after sixty days' notice by advertisement, the bondholders shall fail to fill a vacancy, the directors of the company shall make a temporary appointment to continue until the majority interest of the bondholders make an appointment as aforesaid.

COLORADO MIDLAND.

CONSOLIDATED MORTGAGE SECURING \$6,000,000 OF 4 PER CENT GOLD BONDS DUE FEBRUARY 1, 1940.

Date.—February 1, 1890.

Parties.—The Colorado Midland Railway Company of the first part, and the Central Trust Company, of New York, trustee, of the second part.

Property Covered.—All title of the company in its line of railway extending as follows:—

LINE OF ROAD.	Miles* Constructed.
Colorado Springs via Leadville to Elk Creek, Col. (at New Castle).	234
Aspen Branch—Aspen Junction via Aspen to a point on Smugler Mountain.	18
Jerome Park Coal Branch, Cardiff to a point near North Thompson Creek.	15
Aspen Short Line Ry.—Crystal Lake to Arkansas Junction, Col., (leased).	9

Total [of which 267 miles are owned and nine miles leased]. 276

* [This mileage has been supplied; it is not given in the mortgage.]

Including therewith the telegraph line between said points, and all franchises, rights of way, rolling stock, lands, depots and other structures, and all equipment and appurtenances whatsoever belonging to said railroads, whether now held or hereafter acquired, and all incomes from the property. Also all interest of the company now or hereafter acquired in the railway property and franchises of the Aspen Short Line Railway Company. It is distinctly agreed that the lien of this deed of trust shall cover only the line of railway and telegraph above described, and shall not become a lien upon any other line of railway or telegraph hereafter constructed or acquired, except to the extent to which the proceeds of said bonds may be used for the construction of such other line. Subject, however, except as to said Jerome Park Coal Branch, to the prior lien of \$6,250,000 first mortgage 6 per cent bonds of 1886, due June 1, 1936.

THE BOND.

Consolidated Mortgage 4 Per Cent Gold Bond.

Date.—February 1, 1890.

Denomination.—\$1,000 each.

Amount Authorized.—\$6,000,000.

Principal Payable.—The principal is payable February 1, 1940, "in gold coin of the United States, of or equal to the present standard."

Interest Payable.—The interest is 4 per cent per annum payable February 1 and August 1, in like gold coin in New York City.

Coupon or Registered.—The bonds are coupon bonds and may be registered as to principal.

Sinking Fund.—None.

Purposes for which Consols may be Issued.—The consols secured by this indenture shall be used only for the following:

Purpose of Issue.	Amount to be Issued.
1. To retire \$1,500,000 second mortgage bonds, not exceeding.....	\$2,000,000
2. To retire \$2,159,000 second mortgage bonds, not exceeding.....	2,015,000
3. For the payment of \$300,000 collateral trust notes, and the redemption of the \$750,000 third mortgage bonds deposited as security therefor, not exceeding.....	400,000
4. To retire \$110,000 first mortgage bonds of the Aspen Short Line Ry. Co., not exceeding.....	147,000
5. The remainder, with any not needed for the above mentioned purposes, to be held in the treasury for capital requirements.....	1,438,000
Total.....	\$6,000,000

The bonds reserved for capital requirements shall be issued as a majority of the board of directors may determine, provided that such bonds shall not be issued except for the purpose of making improvements or betterments to the above described real or personal property of the company, or for the building of spurs or branches from said constructed line, but not for building extensions of the present main line; and provided further that \$150,000 of said bonds may be issued for outlays heretofore made.

All of said prior liens and debts retired as above provided by bonds of this issue shall be held by the trustee as collateral security hereunder. Coupons numbered one to four inclusive on said second mortgage bonds, and coupons numbered one to seven inclusive on said third mortgage bonds shall be registered in the name of the trustee, together with the bonds so exchanged, and be held upon the same terms as the bonds deposited. The subsequent interest due on the bonds so deposited shall be deemed to be paid so long as the coupons on the consols are paid.

Default.—In case of default in the payment of interest on the consols, the trustee shall proceed to enforce the payment of the corresponding interest on the bonds and notes deposited in trust in such manner as shall be directed by the holders of a majority of the consols so in default, and the moneys derived therefrom shall be applied to the payment of the interest on the consols in the order of its maturity.

In case of default for six months in the payment of principal or interest, or in the payment of taxes, or of failure for 90 days to keep the property insured, or of neglect for one year to perform any other covenant herein, the trustee may,

and if requested in writing by the holders of a majority of the bonds hereby secured then outstanding shall, take possession of the property and operate the railway, applying the net income therefrom to the payment of interest on the consols in the order of its maturity, ratably, and with no discrimination, and any surplus to the satisfaction of the principal at that time due, ratably.

Or in case of default in the payment of principal or interest, as aforesaid, the trustee may, and on like request shall, proceed to sell all the premises at public auction for the highest and best price, after due notice by advertisement. The net proceeds of sale, after the payment of all necessary expenses, shall be applied to the payment of the principal of the outstanding bonds, whether or not previously due, and of the accrued interest, ratably, to the aggregate amount of such unpaid principal and accrued interest.

And it is further agreed that no part of the mortgaged premises shall be sold under proceedings at law by any bondholders, it being intended for the securing of the largest possible price for the mortgaged premises that the same shall be sold only in the manner herein provided, or under proceedings in a court of equity.

In case of default for six months in the payment of interest the trustee may, and shall on request as aforesaid, apply to some court of competent jurisdiction for foreclosure and sale of the mortgaged premises, and the appointment of a receiver, or for the appointment of a receiver alone. The trustee shall have the right to name the receiver to be appointed by the court.

In case of default of interest as aforesaid, the principal of all the consols shall, in case a majority of the bondholders so elect, become immediately due and payable. A majority of the holders of said bonds may, in writing, instruct the trustee to declare the principal due or to waive the right so to do.

Covenants.—The company covenants to pay all taxes and assessments, to keep insured such of its property as is usually insured by railroad companies, to keep the railroad and telegraph in good repair and fully equipped, &c.

Trustees.—Any trustee may be removed upon ten days' notice by a vote of a majority in interest of the bondholders cast at a meeting to be called either by the President or Secretary of the company, upon the request of the holders of not less than 25 per cent of the bonds. In case of a vacancy in the trusteeship, it shall be the duty of the railway company or its President or Secretary to call a meeting of the bondholders by advertisement, to be held in New York City, for the purpose of filling such vacancy. At said meeting a majority interest of the bondholders shall be competent to elect a trustee. And if a new trustee be not appointed in this manner within ninety days the President of the railway company shall thereupon become such trustee, and shall serve as such until a trustee is appointed in the manner aforesaid.

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.

- ANACONDA, MONT.—\$75,000 school 7 per cent bonds, due 1900 to 1910 are offered.
- ANTHONY, KAN.—\$20,000 6s, due 1920, are offered.
- ASHLAND, KY.—Particulars of the new bonds offered, already mentioned in this column, will be found in an advertisement in to-day's issue.
- BOSTON, MASS.—\$1,120,000—City Treasurer Turner will receive bids until Oct. 23 for the several loans recently authorized.
- CAMBRIDGE, MASS.—\$75,000 bonds are offered.
- CANTON, SO. DAK.—\$2,000 school 7 p. et. bonds, due 1900, will be issued.
- DOUGLAS COUNTY, NEB.—\$250,000 bonds to be issued.
- DAYTON, WASH.—\$50,000 water bonds will be issued.
- EAST LIVERPOOL, OHIO.—\$90,000 5 per cent bonds, due 1900 to 1920, are offered.
- FULTON, KY.—\$25,000 water bonds are to be issued.
- FARGO, NO. DAK.—\$80,000 water bonds will be issued.
- FLATBUSH TOWN (L. I.), N. Y.—\$50,000 sewer 3½ per cent bonds, due July 15, 1912 to 1928; \$50,000 Flatbush Avenue Assessment 3½ per cent bonds, due Nov. 1, 1900 to 1909; \$75,000 Sewer Assessment 3½ per cent bonds, due Nov. 1, 1895 to 1909. Bids will be received by the Long Island Loan & Trust Company, Brooklyn, till noon Oct. 27. For full particulars see advertisement in this issue.
- FREMONT COUNTY, WYOMING.—\$33,000 6 per cent bonds to pay floating debt. Bids will be received by John Curry, at Lander, Wyo., till 3 P. M. Nov. 24.
- GARFIELD COUNTY, KAN.—\$12,000 6 p. et. bonds, due 1920, are offered.
- GRANT COUNTY, KAN.—\$12,000 6 per cent bonds, due 1920, are offered.
- HARPER COUNTY, KAN.—\$20,000 6 per cent bonds, due 1920, are offered.
- HARTWELL, VILLAGE, OHIO.—\$20,000 6 per cent bonds, due May 1 1892 to 1902. Bids will be received by T. H. Marpe, clerk, till noon Nov. 10.
- JEFFERSON COUNTY, NEB.—\$60,000 bonds are to be issued.
- LIVINGSTON, MON.—\$10,000 funding bonds will be issued.
- MADISONVILLE, VILLAGE, OHIO.—\$1,207 6 per cent bonds, due 1891 to 1901. Bids will be received by James Giffon, Clerk, till Nov. 10.
- MAZOMANIE, WIS.—\$3,000 water bonds are to be issued.
- MARQUETTE, MICH.—\$10,000 5 per cent bonds, due 1910, are offered.
- NEBRASKA CITY, NEB.—\$100,000 bridge bonds will be issued.
- NEW HAMILTON, IOWA.—Will issue water bonds.
- NEW HAVEN, CONN.—\$50,000 4 per cent park bonds. Bids will be received by E. G. Stoddard, Town Treasurer, till noon Nov. 1.

RAILROAD AND MISCELLANEOUS COMPANIES.

- AKRON, COL.—\$20,000 8 per cent water bonds are offered by Messrs. Jones & Fille, 80 Broadway. See advertisement in to-day's CHRONICLE.
- CLEVELAND, O., CABLE RAILWAY.—1st mortgage 5 per cent bonds are offered by Messrs. Taintor & Holt, 11 Wall Street. See advertisement in another column.
- NEW YORK ONTARIO & WESTERN.—\$500,000 of the 5 per cent consol bonds are to be issued.
- PEORIA (ILL.) WATER CO.—Messrs. Gold, Barbour & Corning and Reed & Flagg offer this company's 6 per cent bonds, due November 1, 1910, at 100 and interest. Full particulars are in an advertisement in another column.
- STANDARD CHEMICAL CO.—\$1,000,000 stock, par, \$100; offered by Treasurer, 90 and 92 Broadway.

COTTON MOVEMENT AND FLUCTUATIONS

Messrs. Latham, Alexander & Co., bankers and commission merchants, No. 14 Wall Street, have just issued their annual book on cotton (the seventeenth yearly issue), from which important extracts are quoted below. The address of the firm to their customers gives at some length their views of the cotton trade; and an elaborate letter from Messrs. Ellison & Co., of Liverpool, written expressly for this publication, reviews quite thoroughly the history of the European situation during the past cotton year.

Messrs. Latham, Alexander & Co. address their friends and patrons as follows:

NEW YORK, Sept. 30, 1890.

DEAR SIR—The most interesting and prominent features in connection with the cotton crop of the United States for the season of 1889-90 are the rapidity of its early marketing, the large proportion of the higher grades it contained, its magnitude—resulting in the largest crop ever gathered, and the remunerative rates obtained by the producer, leaving the South at the end of the cotton year in a stronger position financially than it had ever been in before.

The size of the American crop, value of exports and other matter in relation to the crop we give as follows:

Size of the crop.....	bales.	7,307,281	
Total value of crop.....		\$373,161,831	
Total value of exports.....		250,567,334	
Total value of American consumption.....		122,594,497	
	Cents.		Pence.
Average price of middling uplands in New York and Liverpool 1889-90.....	11	53	5
Average price of middling uplands in New York and Liverpool 1888-89.....	10	71	5

At the opening of the cotton season the indications favored an abundant yield, and it was pretty generally conceded that without any intervening adverse circumstances a crop considerably larger than its predecessor would be secured. This was our view.

The Government report, published in September, to some extent neutralized these sanguine expectations, for it gave the average condition of the crop as being lower than at the same time the previous year.

However, on October 1st there was little room for doubt that the condition averaged higher than in any of the six preceding years, for the same time. The increased volume of the crop's movement soon testified to the accuracy of the judgment formed as to its probable size, and although the crop was undoubtedly late, no fears were entertained that the yield would on that account be curtailed.

Such were the favorable conditions attending the opening and continuance of the picking season, that by the middle of November reports came to hand from some of the most productive localities intimating that as much as seventy per cent of the growth had already been marketed.

This circumstance induced many to indulge in the pastime of over-estimating the probable out-turn, and some spinners, both in this country and in England, misled by a notorious over-estimate, postponed their purchases until a very decided advance in the raw material had been made.

A resort to short-time on the part of these belated spinners was a necessity. They had the alternative of either shutting down altogether or buying their supplies at much dearer rates, thus in either case placing themselves in a disadvantageous position as competitors with those who had been sagacious enough to lay in supplies when prices were low.

Notwithstanding the steady and continuous flow of receipts to the outports, there was no evidence of accumulating stocks in the country. This was accounted for by the enormous export movement from the Southern ports, our exports reaching the latter part of December a total of 2,910,493 bales, as against 2,361,724 the previous year, showing an excess of 548,769 bales.

Speculation at the opening of the season was dull but steady, and in spite of the pressure of heavy receipts prices refused to give way. Upon reports of killing frosts, prices advanced to 10-25c. for January deliveries, which advance was lost upon the publication of the Government report declaring a 3 per cent improvement in the condition of the crop as compared with the same time of the year before. Heavy receipts, both at the ports and at Bombay, proved auxiliary factors in this decline, yet these influences were not powerful enough to depress values to the lowest level of the season, which, in sympathy with extreme lethargy at Liverpool and Manchester some weeks before, was reached by January deliveries selling at 9-8c. toward the close of October. During December fluctuations were unimportant and confined within narrow limits. Trade returns at the close of the year showed the transaction of a large volume of business, and the cotton-manufacturing industry in particular—as having been conducted on a satisfactory and lucrative basis. The new year forms an epoch in the season's history, introducing an era of speculative activity unequalled in many years. It was generally thought that quietness would rule the market for some time, and that if any change in cost took place it would be toward a lower scale of prices. This opinion was certainly justified by the existing conditions, and the shrewdest observers were

completely deceived as to the course events would take. An unusual combination of powerful causes conspired to start the "bull movement," which about this time occurred, culminating in forcing the price to the highest for the season and for many years—12-90c. for July deliveries.

In conjunction with the heavy spot demand in Liverpool, which at first was freely met, a speculative spirit seemed to pervade the commercial centres of England. Ominous advices of crop exhaustion were received from the South, conveying the information that the movement at the ports and interior towns would fall a good deal short of estimates and injecting a buoyant tone into the Liverpool market. The stock of cotton in New York was cut down to half the quantity held the previous year, while the stock of cotton at the interior towns was also greatly reduced. These facts inspired a distrustful feeling in regard to the larger popular estimates of the crop, and 7,100,000 was hinted at as most likely representing the final outturn, the Bureau report giving color to this prognostication.

The proposed legislation which tended to enforce the more general use of silver as a medium of exchange caused an upward movement in prices generally, that of cotton being the first to feel its influence, and floods in the Mississippi River, which threatened to retard planting operations, had effect on the more distant position of the new crop. But disastrous as the floods proved to be, no perceptible decrease in the acreage was recorded. In some cases an actual increase was reported where lands too late for corn planting were devoted to cotton.

Meanwhile the stock of cotton in New York made it exceedingly feasible to engineer a corner in July deliveries, and influences were set to work looking toward such an undertaking. Prices for July deliveries, as before stated, were forced up to 12-96c. with ease, the interest in this month being finally largely transferred to August options, but during the latter month the condition of the money market militated against the maintenance of this elevation of price, and owing to the loss of faith on the part of holders of these contracts, induced by enforced liquidation, compelled by stringent money, the price fell from 12-50 to 11 cents without a rally, going out with lamb-like meekness at 10-68, the price of its successor, September.

During the spring considerable attention was directed by Congress to a bill designed to abolish future trading in contracts of all kinds. This bill was intended to be framed in the interest of farmers, who often have grievances that the Government of the United States cannot speedily redress.

Many able speeches have been made touching this bill, and the logic of the bill itself is sufficient to kill it outright, for it contains certain paragraphs of proposed legislation which would be hairbrained and ruinous to farmers, and cause them to be bereft of any facilities that might exist for their amelioration.

Happily, consideration of this bill has been indefinitely postponed. It has been laid aside for future reference and may never be called up again. This would be for their interest.

By facts, figures and constant investigation, we have made a number of very close guesses (as they are all guesses) to the outturn of the cotton crop. In February last we stated "that although the crop promised well at the beginning, the larger expectations will not be realized; 7,200,000 to 7,300,000 is now a very conservative estimate."

This year so many contingencies are in view that it is almost like guessing in the dark, but from our large correspondence we are inclined to believe the present crop will be in the neighborhood of 7,500,000 bales.

Larger estimates than this are the rule. Many parties feel sanguine of 8,000,000 bales, but they forget that cotton is raised by hand, gathered by hand and every bale represents a part of the strength of the raiser.

There has not been invented yet any process whereby the labor on a cotton plantation can be lessened to increase the crop. The soil must be improved and new labor provided to cultivate it. In the first place there has been no immigration of new farm labor to the South, and the increase in acreage is that growing solely out of the increase of the natural population.

The past year has proved successful to nearly every one in the cotton trade, especially to the South, which section is growing rapidly in wealth and population and must seem to continue to grow when it can produce a readily salable useful commodity of commerce in absolute use all over the habitable globe.

Such, upon a review of the cotton year, are the considerations we have deemed it proper to emphasize as affecting the price of the staple either one way or the other.

In the preparation of a work like the following the presentation of a long array of statistical tables was inevitable, which for purposes other than that of actual reference have an unattractive appearance to the eye. To relieve the work of this monotony the adroit aid of beautiful binding, clear type and elegant designs have been used, making the volume as near a thing of beauty as could be done. To make this manual entertaining as well as useful as a book of reference we have enriched its pages with the portraits or three typical Southern gentlemen, representing, so to speak, the middle South, the extreme South and the Southwest.

They are Mr. Thos. H. Allen, of Memphis, Tenn., whose prosperous career of 60 years has been closely identified with the varying successes of the South, whose untiring energy as a

cotton planter and factor, and sterling integrity of character as a merchant, have already secured for him an honorable niche in the country's commercial history.

Mr. J. S. Richardson, a son of the late Col. Ed. Richardson of Mississippi, whose name will for all time be indissolubly connected with cotton cultivation in this country, who has succeeded to the administration of his father's vast estate with such marked ability and conspicuous success, and Mr. W. D. Cleveland, architect of his own fortune, founder and organizer of the well-known firm of W. D. Cleveland & Co. of Houston, Texas, to whose restless and enterprising spirit that city owes so much of her mercantile greatness.

These gentlemen we know personally, intimately, well, and we are proud to acknowledge the enjoyment of their confidence and esteem. For the incidents of their career we refer the reader to the biographical sketch included with each portrait.

In placing in the hands of our friends this volume we have spared neither labor nor expense to free it from mistakes—typographical or other.

It only remains now for us to thank our friends for their patronage in the past, and to subscribe ourselves,

Very obediently yours,

LATHAM, ALEXANDER & CO.

LETTER FROM ELLISON & CO., LIVERPOOL.

(WRITTEN EXPRESSLY FOR THIS BOOK.)

LIVERPOOL, September 15th, 1890.

MESSES. LATHAM, ALEXANDER & CO., New York.

DEAR SIR: The past season opened with middling upland at 6 7-16d. It had been at 6 9-16d. on the previous day, and at 6 11-16d. on the day before (Sept. 29), up to which point it had been forced and kept in anticipation of a "corner" at the end of the month. The belief in a squeeze of more or less intensity was maintained until the last day; but the end was an ignominious fiasco. The "short" interest had been covered, and when the multitude of small bulls who had been riding on the back of the leading operator found, at the eleventh hour, that there were no buyers, and that the leading operator aforesaid was not disposed to help them, they at once became alarmed, and commenced to force their holdings upon the market. The result was a perfect panic, during which prices gave way ½d. per lb.—say from 6 47d. to 6 16d.—the greater part of the decline taking place in less than half an hour. There was a recovery of 6 points before the close, the final quotation being 6 22d. In the meantime the spot quotation was reduced (as already stated) from 6 11-16d. to 6 9-16d.; but business was actually done below the latter figure, and there was a further reduction to 6 7-16d. on the 1st October. As October delivery was selling at 5 5/8d. and December delivery at 5 5/8d., owing to the rapidly increasing import of new-crop cotton, it was obvious that a further important decline in spots was inevitable. For the first three weeks of the month, therefore, the tendency was downwards, at first slowly, but afterwards rapidly, until 5 11-16d. was quoted for ready cotton and 5 7-16d. for winter deliveries. At these prices buyers began to operate freely. Spinners came down in large numbers, orders flowed in from the Continent, and speculators followed the example set by consumers. The turnover in the last week of October and the first week of November was enormous, and prices rebounded 1-16d. to ½d. for spots and about ¼d. per lb. for futures. But with heavy receipts at the American ports and large estimates of the crop, sellers became more anxious to sell than buyers were to purchase, and between the 9th and 29th November spots lost ¼d. and futures about 10 points. The fall to the neighborhood of 5 5/8d. for near deliveries led to more buying, but the demand was very freely supplied, and during the subsequent month prices underwent but little change. There were numerous small fluctuations, but at the end of December the quotations were still at 5 9-16d. for spots 5 17-32d. for January delivery and 5 5/8d. for September.

The new year opened with a good demand, and with smaller receipts at the American ports than had been calculated upon and reduced estimates of the crop, confidence in an eventual important rise in value became very strong, and between the end of December and the 27th January, with an active demand from all classes of buyers, spots gained 9-16d. per lb., near futures 38 points, and distant 34 points; the quotations being 6 1/8d. for spots and January-February delivery, and only 2 points below 6 1/4d. for August-September. At these prices it was felt that even if the crop should not exceed 7 1/4 millions, the advance had gone far enough. The demand consequently fell off, and between the 27th January and the 3d February spots lost ¼d., while futures reacted 3-16d. to ¼d. per lb. Fully half of the "decline" was recovered, however, during the subsequent fortnight, owing to higher prices at New York, materially reduced receipts at the ports, and the publication of a report by the Washington Bureau generally interpreted as indicating a crop not exceeding 7,100,000 bales. For about a month there was no further change of moment; there was nothing new about the crop; business in Manchester was very quiet; there was a threatened strike in the coal districts, and speculation was dormant. Prices on the 19th March were the same as on the 15th February for spots, but 3 to 6 points lower

for futures. During the remainder of March there was an advance of 1-16d. for spots and 1/8d. for futures, owing to the settlement of the labor dispute in the coal districts, and to the continued small movement of the American crop, the quotations at the end of the month being 6 1/8d. for spots and 6 3-16d. for September delivery.

The tone of the market was exceedingly firm. The current belief was that the American crop would not exceed 7,200,000 bales, that this supply would be insufficient for the wants of the world, and that a squeeze would be experienced in the autumn. This view of the situation became more and more general throughout the months of April and May, and with occasional slight interruptions the tendency of prices was constantly upwards. The bullish feeling was strengthened by the impetus given to business in Manchester by the sharp rises in silver, occasioned by the anticipated legislative action of the American Congress, and people who had once thought 6 1/4d. to 6 1/2d. quite high enough for middling upland now began to talk of 6 3/4d. as within measurable distance. No wonder, therefore, that on the 28th May the quotations were 6 5/8d. for spots and near deliveries, 6 11-16d. for August, and only 2 points below this figure for September. In the meantime silver had risen from 43 3/4d. to 48d., and reacted to 46 9-16d. per ounce. The statistical outlook at the end of May was one of considerable strength. It was shown that the stock of American and Liverpool would be run down to little more than 100,000 bales, unless the advance which had taken place in prices was sufficient to turn the course of shipments to this country at the expense of other consumers. There was no prospective scarcity, but the prevalent supposition was that the stock at the end of September would be reduced to so low a figure that the market could easily be "cornered," and the question was, what prices would be high enough to bring the quantity requisite to prevent the accomplishment of such a contingency. Some thought 6 1/2d. sufficient, but others thought a further advance inevitable. We stated at the time that a great deal would depend upon the course of business in Manchester, that if that market continued good, prices would no doubt harden, though probably not to the extent expected in some quarters; but that a diminished demand for yarn and cloth would speedily make itself felt here.

The advance which took place in April and May *did* check operation in Manchester, and the influence of the curtailed business was promptly felt in this market. Throughout the month of June the market was very quiet. The varying fortunes of the Silver Bill (being discussed at Washington) occasioned numerous fluctuations in futures, but the general tendency of price was downwards, and on the 1st July the quotations were 6 3/8d. for spots and only 1 point over 6 5-16d. for September delivery, or 1/4d. and about 5-16d. respectively, lower than at the end of May. In the meantime silver had risen from 46 9-16d. to 49d., and fallen to 47 9-16d. The decline which took place in June brought in buyers, and the fall was fully recovered in the course of the first three weeks of July. The increased demand from spinners gave rise to the opinion that the rate of consumption was larger and the surplus stocks at the mills smaller than had been calculated upon; confidence in a further advance in value was strengthened by the final passage of the Silver Bill by Congress, which led to a rise in silver to 50 5-16d., by the encouraging tenor of the advices from Manchester, and by the less glowing character of the accounts about the new crop. All these circumstances caused increased importance to be attached to the threatened "corner" for September deliveries; and both spinners and speculators bought freely in anticipation of the expected squeeze. Several large operators in the market who had hitherto pooh-poohed the "corner" began to think that it might after all come off, and they therefore purchased heavily of both spots and futures. Their example was followed by others, and the result was that the "short" interest was almost closed, while the rate of diminution in the large surplus stock at the mills was materially retarded; the total at the end of July being still about 100,000 bales larger than twelve months previously. In fact both speculators and consumers had determined not again to be caught as they were in September of last year. They still doubted the ability of the leading operator to carry out his intentions, but they nevertheless thought that the chapter of incidents might favor him, and that he might be able to take up the entire stock of tenderable cotton at the end of the month, as was done by Ranger in 1876 and 1881. They foresaw possible, if not probable, disaster in October, but they knew that that would not save any one caught "short" in September, and for this reason they considered it prudent to place themselves out of danger. These precautionary measures resulted in an advance between July 1st and 23d of 1/4d. for both spots and September futures; the one being 6 5/8d. and the other 6 37-64d. per lb.

Between the 23d July and the 12th August there were numerous slight fluctuations, ending in very little change; the net results being an advance of 1-16d. for spots and a rise of 2 points in September deliveries. During the first week, say from the 23d to the 31st July, the market was supported by a very fair demand from spinners, and it was in this week that the advance of 1-16d. in spots took place. In the meantime futures lost 4 points, owing to the desire on the part of some of the "bulls" to reduce their interest in the "corner" month; but there was perceptible diminution in the confidence of those who were calculating upon a successful squeeze; and in the course of the subsequent twelve days the slight fall was more than recovered. The fact

that the spot sales for the week ended the 7th August reached only 22,290 bales attracted little attention, as the market was closed for three days; but as the demand did not increase in the subsequent week a little nervousness was apparent in "bull" circles. The position was then described by the present writer on the 14th of August. "The situation is to all appearances one of undiminished strength, but with September delivery at 5-32d. and October delivery at 11-16d. below the quotation for spots, the position is not without its weak points, and for this reason there is in the market an under-current of timidity which is incompatible with a really healthy condition of business. The position in point of fact is more or less artificial, as of course it needs must be with spots at 6 11-16d., September delivery at 6d. and December delivery at 5 13-16d. Everyone knows that the differences between these positions must in the course of a couple of months be materially lessened, but no one can predict with certainty how the various prices are to be brought closer together. The prevalent disposition is therefore to observe an attitude of inactivity and circumspection. In actual cotton, consumers are buying as little as they can, no more, in fact, than is necessary to meet the requirements of the day. In the speculative department the business is chiefly in the hands of the 'bulls' and 'bears' who operate according to their respective views as to the likelihood or otherwise of a 'corner' occurring in the month of September. Under such circumstances and in the entire absence of positive knowledge as to the magnitude of the 'long' and 'short' interests, it is simply impossible to foretell what may take place during the coming six weeks."

But the beginning of the end was close at hand. Spinners still further reduced their purchases, and the spot sales of American for the week ended August 21 reached only 15,880 bales, or an average of only 2,646 bales per day. This nominally small business brought out sellers of near deliveries and as buyers were scarce (both spinners and speculators being full) prices at once began to give way, the more so at the moment when the "bulls" were exceedingly nervous there came from New York sensationally large estimates of the probable shipments of new crops in time to arrive here in September. The upshot was a decline during the week of 3-16d. for spots and nearly 1/4d. per lb. for September deliveries, the one falling to 6 1/2d. and the other to 6 9-32d. per lb. This close approach to 6 1/4d. (thought to be a safe figure) brought in a few courageous buyers, who calculated that the decline would attract the attention of spinners. But in this they were disappointed. Spinners were "long" not "short." They, like the "bears," had put their house in order for eventualities. Not that there was any prospect of actual scarcity, but because they thought that the leading operator might, *a la* Ranger, take up the entire stock at the end of September. Simultaneously with this absence of buyers came a rush of offerings of new-crop cotton for shipments in time for the so-called corner. The situation began to alarm the "bulls" who were riding on the back of the leading operator. Some of them commenced to sell. The scarcity of buyers increased their anxiety. The effort to realize broke the market. The indifference of the leading operator surprised every one. They had expected him in his own interest to come to their assistance. They at once concluded that he was unable, not unwilling, to buy. They then saw that the game was lost, and they at once threw over the whole of their holdings. For a time there was quite a panic. The financial resources of a number of operators were dried up. Several failures were announced. The liquidation caused a fall of 1/4d. per lb. for spots and September deliveries between the 21st and 26th August; but, as the leading operator still held his ground, and as it was thought that all the weak holders had been sold out, it was hoped that the worst was over. The spot demand increased a little, and the talk was that with spots at 6 1/2d. and September deliveries at 6 1-16d., sufficient business would be forthcoming to prevent any further decline. But the demand again fell off, rumors of further troubles filled the air, and prices re-commenced their downward career, and the decline did not cease until it was announced that the account of the leading operator had been closed out. This was on the 1st September, on which day September delivery was down at a point below 5 3/4d. Spots were quoted at 5 15-16d., but they were not worth more than 5 3/4d. The failure of Mr. Steenstrand was officially reported on the 2d September, but as the announcement had been anticipated it had no influence on the market beyond confirming the inclination towards renewed steadiness, apparent on the previous day. The slight improvement, however, was only short-lived, and with the exceptionally heavy receipts and a sharp decline of prices at the American ports, there was a further giving way, until spots fell to 5 3/4d. and September delivery to 5 19-32d. per lb. Simultaneously with these figures, winter deliveries were selling at 5 1/2d. per lb., making a total decline in three weeks of 15-16d. for spots, 1d. for September delivery and 3/8d. for distant cotton. At these prices orders began to flow in from all classes of buyers, and since the 5th inst. an enormous business has been done in futures and shipments by both consumers and speculators, and prices have advanced 1/2d. to 5-32d. per lb. The demand for spots has also increased, but not in any marked degree, and the quotations are only 1-16d. above the lowest point, though occasionally importers have been able to get 1/8d. over the depressed sales of a day or two ago.

The principal fluctuations during the season in spots and September deliveries compare as follows.

Spot.	Sept.	Del'y.	Spot.	Sept.	Del'y.
d.	d.	d.	d.	d.	d.
October 1.....	6 1/4	5 40	July 1.....	6 3/4	6 21
October 23.....	5 1/4	5 11	July 23.....	6 3/4	6 27
November 8.....	5 3/4	5 17	July 31.....	6 1/2	6 33
November 20.....	5 3/4	5 37	August 12.....	6 1/2	6 30
December 30.....	5 3/4	5 40	August 16.....	6 3/4	6 31
January 20.....	5 7/8	5 40	August 19.....	6 3/4	6 21
January 27.....	6 1/8	6 10	August 20.....	6 3/4	6 20
February 3.....	6	5 41	August 22.....	6 3/4	6 13
February 15.....	6 1/8	6 10	August 24.....	6 3/4	6 2
March 11.....	6 1/8	6 4	August 25.....	6 1/4	6 0
March 19.....	6 1/8	6 4	August 30.....	6 1/4	5 57
March 31.....	6 3/8	6 12	September 1.....	5 1/4	5 47
April 28.....	6 1/8	6 30	September 4.....	5 7/8	5 42
May 8.....	6 1/4	6 21	September 5.....	5 1/4	5 34
May 23.....	6 5/8	6 42	September 6.....	5 3/4	5 43
June 11.....	6 3/8	6 20	September 9.....	5 3/4	5 47
			September 10.....	5 3/4	5 45

The only surprising circumstance about the break up of the "corner" is the fact that the collapse came one month earlier than expected. Everyone knew that cotton would not be at 6 11-16d. in the month of October, and most people looked for 6d. or under for that month, and 5 3/4d., if not 5 1/2d., before December; but it was the almost universal opinion that Mr. Steenstrand would be able to control the market (as was the case last year) until the end of September, and that the collapse would come in October, as it did last year. The difference between this year and last, however, was that whereas last year there was an enormous "short" interest this year there were none, or at all events, very little. * * It was the firm belief that all the cotton tendered would be taken up by Mr. Steenstrand and his friends that caused the other speculators to provide against the "corner;" it was the discovery (made by the nervous "bulls" who first commenced to sell) that there was no "short" interest that led to the bursting of the bubble.

The highest price paid for spots was 6 11-16d. on August 12; the lowest 5 3/4d. on September 6th; a period of 25 days. Last year the highest price paid was 6 3/4d. on the 24th September, and the lowest in October 5 11-16d. on the 23d, a period of 29 days. The greatest decline in any one week this year was 3/8d. between August 23rd and September 4th; the greatest last year was 7-16d. between October 16th and 23d.

The opening, lowest, highest, closing, and average prices of middling upland compare as follows:

	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.
	d.	d.	d.	d.	d.	d.	d.	d.	d.
Opening.....	6 1/4	6	5 7/8	5 7/8	5 3/4	5 3/4	5 3/4	6 7/8	7 1/4
Lowest.....	5 3/4	5 3/8	5 3/8	5 1/4	4 11/16	5 1/8	5 3/8	5 3/8	6 3/8
Highest.....	6 11/16	6 3/4	6	6	5 3/8	6 1/8	6 1/8	6 13/16	7 1/4
Closing.....	5 13/16	6 1/8	6	5 3/8	5 7/8	5 3/8	5 3/4	5 3/4	6 7/8
Average.....	6 1/8	5 7/8	5 3/4	5 1/8	5 3/8	5 3/4	5 3/4	5 23/32	6 23/32

The import into Europe during the past season (September estimated) compares as follows with the actual arrivals in the previous four seasons, in 1,000's of bales. The stocks and deliveries are added. The stock at the end of December is estimated at 737,000 bales, against 527,000 last year:

	1889-90.	1888-89.	1887-8.	1886-7.	1885-6.	1884-5.	1883-4.
Import—							
American.....	4,880	4,711	4,556	4,405	4,284	3,859	3,855
East Indian.....	1,800	1,638	1,182	1,578	1,269	1,023	1,087
Sundries.....	730	741	935	958	700	902	866
Total.....	7,410	7,090	6,673	6,971	6,283	5,784	6,409
Stock Oct. 1....	527	446	812	615	746	1,008	963
Supply.....	7,937	7,536	7,485	7,586	7,029	6,792	7,371
Stock Sept. 30..	737	527	446	812	615	746	1,008
Deliveries..	7,200	7,009	7,039	6,774	6,414	6,046	6,363
Aver. per week.	138	134	135	130	123	116	122

What may be termed the premature collapse of the September "corner" has caused the new season, practically, to open one month earlier than expected, and at a range of prices which will at once put business on a sound footing. On the basis of 5 3/4d. to 5 1/2d. we look for a continued full rate of consumption, and unless values are driven up by diminished supplies, we expect that more cotton will be spun in 1890-91 than has been used in 1889-90. The world wants a new American crop of 7,500,000 bales. It does not want more than 1,600,000 from India, and if more comes it will not be used, unless some disaster happens to the American crop. Of long staples there is a demand for 750,000 bales. The Indian, Egyptian and Brazilian crop reports are all favorable, and Europe will probably get what she requires from these districts. She wants besides 5,000,000 American. To get this the crop must be 7,500,000, as America (United States, Canada and Mexico) will require 2,500,000. The course of prices will be ruled entirely by the news about the Southern staple. Last season the lowest prices tendered for spots was 5 9-16d., and the season before 5 3/4d. With free receipts at the ports we may easily see 5 1/2d. or even a trifle under before Christmas, but bearing in mind the large consumption going on it would be more prudent to wait and buy than to sell "short." Last season the highest price touched was 6 11-16d., and the season before 6 3/4d.; but as these figures were partly the outcome of attempted "corners," and as the "corners" have had a warning which will probably not be lost upon them and others, it is scarcely likely that 6 3/4d. will be seen in the new season—barring of course an early frost and a diminished crop. Most people thought 6 1/4d. high enough last season for cotton on its own merits, while they thought 6 1/2d. very high.

Yours obediently,

ELLISON & CO.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 24, 1890.

The activity of trade is somewhat abated, but the volume of business is still large, there being general confidence that values will be maintained. The weather has been reasonable, yet quite variable, with a rather severe storm on the coast the last two days. Light frosts have been reported from the northern part of the cotton belt, but the belief is pretty general that a large crop is already assured. It is said that the new corn crop is not yielding as well as expected, and this caused a speculative advance in that staple, only to be followed by a decline.

Lard on the spot made some advance early in the week, but it was not from any urgency of demand or any deficiency of supplies; it was merely in sympathy with the advance in contract prices; latterly the advance has been lost, the market closing dull at 6.05c. for prime city, 6.55c. for prime Western, and 6.50c. @ 6.90c. for refined to the Continent. The speculation in lard futures was, on Monday and Tuesday, active at buoyant prices, in sympathy with the rise in corn, but with the decline in that staple lard declined also. The close was steady at the reduction.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
November delivery.....c.	6.50	6.58	6.62	6.58	6.53	6.51
December delivery.....c.	6.60	6.67	6.73	6.68	6.64	6.62
January delivery.....c.	6.75	6.85	6.93	6.86	6.83	6.80
February delivery.....c.	6.87	6.97	7.00	6.97	6.94	6.90
March delivery.....c.	6.97	7.07	7.12	7.07	7.04	7.01

Pork has met with a good demand, but prices are not fully maintained; quoted at \$11 50 @ \$12 25 for mess, \$10 50 @ \$11 for extra prime and \$12 75 @ \$13 50 for short clear. Beef is steady; quoted: extra mess, \$7 25 @ \$7 50; packet, \$8 25 @ \$8 75 per bbl.; extra India mess, \$13 @ \$15 per tierce, and family at \$9 50 @ \$10 50 per bbl. Beef hams are again lower and quoted at \$12 @ \$12 50 per bbl. Cut meats were in fair demand, but prices are in some cases easier; quoted: pickled bellies, 6 @ 6 1/4 c., including those averaging 12 @ 10 lbs. at 6 3/4 @ 6 1/2 c.; also pickled shoulders, 5 1/4 @ 5 3/4 c., and hams, 9 @ 9 1/4 c.; smoked shoulders, 6 @ 6 1/4 c., and hams, 10 1/2 @ 10 3/4 c. Tallow more active and closed firmer at 4 13-16c. Stearine is quoted at 7 3/4 @ 8c., and oleomargarine, 6 3/4 @ 6 1/2 c. Butter firm at 20 @ 26c. for creamery. Cheese easier at 8 3/4 @ 10c. for State factory, full cream.

Coffee on the spot has been quiet, but closes steady at 18 3/4 @ 18 3/8 for No. 7 Rio, and there is more inquiry for mild grades. Rio options have been unsettled. To-day a weaker opening under adverse cable reports was followed by more firmness on a demand to cover contracts, closing steady, with sellers as follows:

October.....	18.25c.	January.....	16.50c.	April.....	15.60c.
November.....	17.75c.	February.....	16.05c.	May.....	15.45c.
December.....	17.25c.	March.....	15.70c.		

Raw sugars have been dull and close nominally unchanged at 5 7-16c. for fair refining muscovado and 6c. for centrifugal of 96 degrees test. The partial failure of the fruit crop greatly curtails current consumption. Refined sugars are 1-16 @ 1/2 c. lower, at 7c. for standard crushed and 6 9-16c. for granulated. Molasses and rice quiet. The tea sale went off a steady prices for blacks, but greens were easier under a large offering.

Kentucky tobacco has met with a fair demand and sales for the week are 300 hhd., of which 200 for export. Seed leaf is in fair demand and sales for the week are 2,325 cases as follows: 500 cases 1889 crop, Pennsylvania Havana seed, 12 1/2 @ 28c.; 400 cases 1889 crop, Pennsylvania seed leaf, 9 @ 13c.; 200 cases 1888 crop, Pennsylvania seed leaf, 10 @ 12c.; 425 cases 1889 crop, New England Havana, 16 @ 45c.; 300 cases 1889 crop, Wisconsin Havana, 10 @ 12c.; 300 cases 1889 crop, Ohio, 7 1/2 @ 10c., and 200 cases 1889 crop, State Havana, 12 @ 14c.; also 750 bales Havana, 67 1/2 c. @ \$1 15, and 1,250 bales Sumatra, \$1 75 to \$2 75.

On the Metal Exchange Straits Tin closes quiet but firm at 21.40c. on the spot and for January. Ingot copper is entirely nominal. Domestic lead is steady at 5.90c. and spelter firm at 5.90c. Pig iron warrants are nominal, and the interior iron markets are less active, with prices in some cases slightly lower, and steel rails quoted at \$30 @ 30 50 at mill.

Refined petroleum for export is quoted at 7.60c. in bbls. and 9.85c. in cases; crude in bbls. 7.25c. and naphtha 7.20c. Crude certificates close at 80c. Spirits turpentine is dull and easier at 41 1/2 @ 42c. Rosins are fairly active and firmer at \$1 40 @ \$1 50 for common to good strained. Wool and hops are all active.

COTTON.

FRIDAY, P. M., October 24, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 313,451 bales, against 311,313 bales last week and 296,119 bales the previous week, making the total receipts since the 1st of Sept., 1890, 1,754,279 bales, against 1,616,861 bales for the same period of 1889, showing an increase since Sept. 1, 1890, of 137,416 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	8,766	15,686	7,198	9,952	5,704	9,396	56,702
El Paso, &c.....	.....	.....	.....	.....	.....	338	338
New Orleans.....	9,682	17,146	23,742	8,244	13,969	8,012	80,795
Mobile.....	2,214	3,535	3,469	1,791	2,093	1,324	14,426
Florida.....	.....	.....	.....	.....	.....	650	650
Savannah.....	10,371	18,480	6,833	7,212	9,227	10,461	63,084
Brunsw'k, &c.....	.....	.....	.....	.....	.....	9,662	9,662
Charleston.....	3,613	6,652	3,117	3,207	3,275	.....	19,864
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	1,891	2,541	2,294	1,553	2,186	1,356	11,821
Washington, &c.....	.....	.....	.....	.....	.....	74	74
Norfolk.....	5,378	7,432	6,828	5,179	4,186	7,269	36,272
West Point.....	2,853	1,982	5,366	1,361	2,490	2,596	16,648
N'wp't N's, &c.....	.....	.....	.....	.....	.....	895	895
New York.....	.....	120	.....	50	.....	496	666
Boston.....	162	91	90	6	572	280	1,201
Baltimore.....	.....	.....	.....	.....	.....	146	146
Philadelph'a, &c.....	25	125	.....	.....	56	1	207
Totals this week	45,455	73,790	58,937	38,555	43,758	52,956	313,451

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to— October 24.	1890.		1889.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1890.	1889.
Galveston...	56,702	356,988	53,513	316,967	101,600	75,161
El Paso, &c.	338	1,496	174	1,001	.....	.....
New Orleans...	80,795	339,829	102,711	442,690	146,531	178,574
Mobile.....	14,426	77,075	16,137	83,152	18,247	16,835
Florida.....	650	12,462	264	313	.....	.....
Savannah...	63,084	360,026	53,524	345,361	119,575	123,805
Brunsw. &c.	9,662	47,654	7,940	45,089	8,712	10,149
Charleston...	19,864	167,829	21,647	126,266	53,164	39,075
P. Royal, &c.	.....	25	.....	133	.....	.....
Wilmington...	11,821	81,420	5,861	47,506	15,795	11,744
Wash'tn, &c.	74	204	89	217	.....	.....
Norfolk.....	36,272	172,005	27,073	101,666	39,063	33,644
West Point...	16,648	75,049	23,447	91,504	.....	.....
N'wp't N's, &c.	895	3,723	1,339	4,804	217	.....
New York.....	666	1,300	441	583	36,679	44,226
Boston.....	1,201	2,389	3,280	3,596	9,000	8,000
Baltimore...	146	1,327	387	1,788	6,328	2,136
Phil'del'a, &c.	207	3,478	2,751	4,225	4,675	4,894
Totals.....	313,451	1,754,279	320,578	1,616,861	559,586	548,543

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.	57,040	53,687	35,373	34,252	35,293	46,687
New Orleans	80,795	102,711	75,558	102,254	72,930	79,321
Mobile.....	14,426	16,137	10,018	11,602	9,618	10,818
Savannah...	63,084	53,524	53,376	47,455	49,611	41,893
Charl'stn, &c.	19,864	21,647	22,957	25,080	27,661	31,575
Wilm'tn, &c.	11,895	5,950	10,529	12,314	9,463	6,116
Norfolk.....	36,272	27,073	31,943	27,610	31,781	30,855
W't Point, &c.	17,543	24,786	22,036	25,472	13,747	15,007
All others....	12,532	15,063	8,887	8,895	8,379	5,746
Tot. this week	313,451	320,578	270,707	294,934	258,483	268,023
Since Sept. 1.	1,754,279	1,616,861	1,278,113	1,749,571	1,843,801	1,388,453

The exports for the week ending this evening reach a total of 187,626 bales, of which 135,029 were to Great Britain, 14,020 to France and 38,577 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Oct. 24. Exported to—				From Sept. 1, 1890, to Oct. 24, 1890 Exported to—			
	Great Brit'n.	France	Conti- nent.	Total W'k.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	31,633	.....	300	31,933	126,557	4,894	15,875	147,126
New Orleans...	21,266	7,840	15,105	44,211	153,921	36,896	60,923	251,240
Mobile.....	.....	.....	.....	.....	14,817	.....	.....	14,847
Savannah.....	5,081	.....	9,222	17,303	39,278	3,745	87,180	130,203
Brunswick.....	7,402	.....	.....	7,492	30,565	.....	.....	30,565
Charleston....	4,667	5,830	4,100	14,597	39,563	11,080	43,271	93,014
Wilmington...	17,685	.....	.....	17,685	50,526	.....	14,357	64,883
Norfolk.....	23,400	.....	.....	23,400	76,609	.....	.....	76,609
West Point...	.....	.....	.....	.....	26,339	.....	.....	26,339
N'port N'ws, &c.	150	.....	.....	150	150	.....	.....	150
New York.....	16,241	650	7,040	24,337	100,003	4,225	38,435	142,663
Boston.....	2,482	.....	96	2,578	13,940	.....	332	14,272
Baltimore....	1,982	.....	1,808	3,790	10,826	650	9,992	20,968
Philadelph'a, &c.	.....	.....	.....	.....	1,135	.....	650	2,085
Total.....	135,029	14,020	88,577	187,626	683,855	60,990	271,019	1,015,864
Total, 1889....	155,636	20,822	49,095	225,553	608,277	127,030	193,637	929,544

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

Oct. 24, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	19,100	17,352	10,427	842	50,820	80,711
Noble.....	5,000	None.	None.	None.	5,000	13,247
Charleston...	None.	3,000	14,700	1,700	21,400	31,704
Savannah.....	800	1,000	17,400	4,600	23,800	95,775
Galveston.....	30,427	3,774	9,350	11,341	55,592	40,008
Norfolk.....	6,000	5,000	6,000	5,000	22,000	17,064
New York.....	850	650	1,650	None.	8,150	33,529
Other ports.....	15,000	None.	8,000	None.	23,000	21,727
Total 1890...	77,276	32,776	77,027	23,033	210,702	348,824
Total 1889...	113,143	22,707	66,937	10,969	222,756	325,767
Total 1888...	91,368	14,397	69,909	28,076	203,750	367,904

The speculation in cotton for future delivery at this market opened the week under a feeling of much depression. Foreign advices were weak, the movement of the crop was large, and the weather at the South very good. But Tuesday brought a turn toward higher prices. There was the natural reaction on a demand to cover contracts after a material decline, and frost accounts were more severe. It was even asserted that a killing frost had occurred in a limited area of North Carolina. On Wednesday the frost scare was over, but there came reports of a violent storm with high wind in Texas and a cyclone in Georgia, on which a slight further improvement occurred, in the face of a weaker Liverpool market. A movement of the crop below last year was also an element of strength. On Thursday better weather in the Southwest and cheaper silver caused some depression. To-day the effort to support prices on adverse weather reports quite broke down; a further decline in silver and a weak Liverpool market added to the depression, but in the last few minutes there was a partial recovery, on a demand to cover contracts, with some buying for a reaction toward better prices. Cotton on the spot was quiet throughout the week at unchanged prices until to-day, when there was a decline of 1-16c., middling uplands closing at 10 3-16c.

The total sales for forward delivery for the week are 660,600 bales. For immediate delivery the total sales foot up this week 3,004 bales, including — for export, 3,004 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 18 to October 24.

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

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

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

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	
Saturday	Quiet & steady.	...	789	...	...	789	47,900
Monday	Easy	...	565	...	...	565	128,000
Tuesday	Easy	...	399	...	...	399	120,600
Wed'ay	Steady	...	518	...	...	518	120,100
Thursday	Quiet	...	328	...	...	328	89,800
Friday	Easy at 1/8 dec.	...	405	...	...	405	154,200
Total...			3,004			3,004	660,600

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

Market, Prices and Sales of FUTURES.	Market, Prices and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
		October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	
Saturday, Oct. 18— Sales total..... Prices total (range)..... Closing.....	Lower. 47,900 9-9c @ 10-5c Quiet.	Aver .. 9-36 400 9-9c 9-9c @ 9-9c	Aver .. 9-36 2,300 9-9c @ 9-9c 9-9c @ 9-9c	Aver .. 10-03 5,900 10-01 @ 10-04 10-00 @ 10-00	Aver .. 10-30 16,000 10-08 @ 10-10 10-07 @ 10-08	Aver .. 10-15 7,800 10-13 @ 10-16 10-13 @ 10-14	Aver .. 10-21 8,300 10-12 @ 10-16 10-19 @ 10-20	Aver .. 10-28 2,100 10-26 @ 10-29 10-25 @ 10-26	Aver .. 10-28 2,900 10-32 @ 10-35 10-32 @ 10-33	Aver .. 10-34 2,900 10-30 @ 10-35 10-30 @ 10-40	Aver .. 10-40 2,100 10-40 @ 10-45 10-45 @ 10-47	Aver .. 10-40 2,100 10-40 @ 10-45 10-45 @ 10-47	Aver .. 10-52 100 10-52 @ 10-52	.....
Sunday, Oct. 20— Sales total..... Prices total (range)..... Closing.....	Lower. 128,000 9-8c @ 10-4c	Aver .. 9-86 2,100 9-83 @ 9-88 9-82 @ 9-84	Aver .. 9-86 9,300 9-87 @ 9-91 9-87 @ 9-88	Aver .. 9-96 18,700 9-93 @ 9-97 9-93 @ 9-94	Aver .. 9-97 13,900 9-94 @ 10-00 10-00 @ 10-01	Aver .. 10-02 30,600 10-04 @ 10-04 10-06 @ 10-07	Aver .. 10-08 19,500 10-06 @ 10-10 10-11 @ 10-12	Aver .. 10-20 10,600 10-18 @ 10-23 10-19 @ 10-19	Aver .. 10-24 9,600 10-21 @ 10-23 10-26 @ 10-27	Aver .. 10-30 4,800 10-33 @ 10-34 10-33 @ 10-34	Aver .. 10-37 1,900 10-41 @ 10-43 10-38 @ 10-40	Aver .. 10-42 400 10-43 @ 10-43 10-43 @ 10-44	Aver .. 10-44 700 10-43 @ 10-48 10-42 @ 10-44	.....
Tuesday, Oct. 21— Sales total..... Prices total (range)..... Closing.....	Firmers. 130,600 9-8c @ 10-4c	Aver .. 9-90 200 9-90 @ 9-90 9-90 @ 9-92	Aver .. 9-91 7,100 9-88 @ 9-94 9-87 @ 9-88	Aver .. 9-97 13,900 9-94 @ 10-00 10-00 @ 10-01	Aver .. 10-05 41,600 10-07 @ 10-15 10-15 @ 10-14	Aver .. 10-11 18,000 10-07 @ 10-15 10-13 @ 10-19	Aver .. 10-16 21,500 10-12 @ 10-16 10-18 @ 10-19	Aver .. 10-21 8,700 10-27 @ 10-32 10-28 @ 10-29	Aver .. 10-26 4,800 10-33 @ 10-34 10-33 @ 10-34	Aver .. 10-33 1,900 10-41 @ 10-43 10-41 @ 10-47	Aver .. 10-43 800 10-46 @ 10-47 10-46 @ 10-47	Aver .. 10-45 800 10-43 @ 10-48 10-42 @ 10-44	Aver .. 10-45 700 10-43 @ 10-48 10-42 @ 10-44	.....
Wednesday, Oct. 22— Sales total..... Prices total (range)..... Closing.....	Firmers. 150,100 9-91 @ 10-5c	Aver .. 9-93 1,200 9-91 @ 9-96 9-92 @ 9-94	Aver .. 9-95 6,100 9-92 @ 9-99 9-91 @ 9-95	Aver .. 10-02 13,600 9-98 @ 10-05 10-01 @ 10-01	Aver .. 10-09 38,000 10-06 @ 10-12 10-08 @ 10-08	Aver .. 10-16 21,000 10-14 @ 10-18 10-20 @ 10-20	Aver .. 10-21 23,100 10-27 @ 10-32 10-28 @ 10-29	Aver .. 10-26 8,700 10-34 @ 10-35 10-35 @ 10-36	Aver .. 10-36 6,100 10-34 @ 10-39 10-42 @ 10-43	Aver .. 10-43 2,900 10-48 @ 10-48 10-48 @ 10-50	Aver .. 10-50 100 10-52 @ 10-52	Aver .. 10-55 100 10-55 @ 10-55	Aver .. 10-55 100 10-55 @ 10-55	.....
Thursday, Oct. 23— Sales total..... Prices total (range)..... Closing.....	Unsettled. 89,800 9-8c @ 10-3c	Aver .. 9-89 400 9-88 @ 9-90 9-88 @ 9-90	Aver .. 9-92 10,000 9-89 @ 9-94 9-91 @ 9-91	Aver .. 9-99 9,900 9-96 @ 10-01 10-01 @ 10-09	Aver .. 10-06 30,700 10-04 @ 10-09 10-13 @ 10-14	Aver .. 10-13 13,500 10-11 @ 10-15 10-14 @ 10-20	Aver .. 10-18 13,100 10-16 @ 10-20 10-18 @ 10-19	Aver .. 10-26 4,800 10-25 @ 10-28 10-26 @ 10-27	Aver .. 10-32 6,900 10-32 @ 10-35 10-34 @ 10-35	Aver .. 10-40 1,400 10-47 @ 10-48 10-47 @ 10-48	Aver .. 10-50 100 10-50 @ 10-50	Aver .. 10-53 1,000 10-51 @ 10-53	Aver .. 10-53 1,000 10-51 @ 10-53	.....
Friday, Oct. 24— Sales total..... Prices total (range)..... Closing.....	Lower. 134,200 9-7c @ 10-4c	Aver .. 9-80 800 9-79 @ 9-80 9-80 @ 9-81	Aver .. 9-81 8,000 9-79 @ 9-86 9-80 @ 9-81	Aver .. 9-88 20,100 9-83 @ 9-92 9-86 @ 9-87	Aver .. 9-97 46,600 9-93 @ 10-00 9-90 @ 9-97	Aver .. 10-04 17,800 10-02 @ 10-06 10-03 @ 10-04	Aver .. 10-09 20,900 10-07 @ 10-12 10-08 @ 10-09	Aver .. 10-17 10,600 10-14 @ 10-20 10-17 @ 10-17	Aver .. 10-26 10,600 10-25 @ 10-27 10-25 @ 10-26	Aver .. 10-33 13,700 10-31 @ 10-35 10-32 @ 10-33	Aver .. 10-38 8,300 10-39 @ 10-42 10-38 @ 10-39	Aver .. 10-43 900 10-42 @ 10-45 10-42 @ 10-44	Aver .. 10-43 900 10-42 @ 10-45 10-42 @ 10-44	.....
Total sales since Sep. 1, '89*	660,600	5,100	44,000	88,000	203,500	37,600	107,800	45,900	10,221	137,700	52,500	3,000	3,600	.....

* Includes sales in September, 1890, for September, 228,300. We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, —c.; Monday, —c.; Tuesday, 9-95c.; Wednesday, 9-95c.; Thursday, 9-90c.; Friday, 9-85c.

The following exchanges have been made during the week: '07 pd. to exch. 1,600 Dec. for Jan. '07 pd. to exch. 290 Jan. for Feb. '12 pd. to exch. 2,000 Jan. for Aug. '09 pd. to exch. 300 Dec. for Jan. '20 pd. to exch. 200 Feb. for May.

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. 24), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	513,000	423,000	253,000	443,000
Stock at London.....	29,000	18,000	8,000	38,000
Total Great Britain stock.	542,000	441,000	261,000	481,000
Stock at Hamburg.....	2,500	1,500	2,000	4,000
Stock at Bremen.....	43,000	27,300	8,400	37,500
Stock at Amsterdam.....	2,000	4,000	4,000	20,000
Stock at Rotterdam.....	300	300	300	200
Stock at Antwerp.....	3,000	6,000	500	900
Stock at Havre.....	113,000	75,000	72,000	143,000
Stock at Marseilles.....	3,000	4,000	2,000	2,000
Stock at Barcelona.....	10,000	26,000	29,000	14,000
Stock at Genoa.....	5,000	7,000	5,000	4,000
Stock at Trieste.....	5,000	5,000	5,000	10,000
Total Continental stocks.....	186,800	156,100	123,200	235,600
Total European stocks.....	728,800	597,100	389,200	716,600
India cotton afloat for Europe.....	33,000	41,000	23,000	51,000
Amer. cotton afloat for Europe.....	558,000	474,000	345,000	533,000
Egypt, Brazil, &c., afloat for Europe.....	52,000	30,000	22,000	42,000
Stock in United States ports.....	559,586	548,543	571,654	623,712
Stock in U. S. interior towns.....	141,579	121,475	173,396	234,654
United States exports to-day.....	36,023	33,976	5,370	38,981

Total visible supply..... 2,109,288 1,846,094 1,529,620 2,239,917
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	246,000	252,000	152,000	226,000
Continental stocks.....	75,000	52,000	60,000	62,000
American afloat for Europe.....	558,000	474,000	345,000	533,000
United States stock.....	559,586	548,543	571,654	623,712
United States interior stocks.....	141,579	121,475	173,396	234,654
United States exports to-day.....	36,023	33,976	5,370	38,981

Total American..... 1,616,488 1,481,994 1,307,420 1,718,347
East Indian, Brazil, &c.—

Liverpool stock.....	267,000	171,000	101,000	217,000
London stock.....	29,000	18,000	8,000	38,000
Continental stocks.....	111,800	104,100	68,200	173,600
India afloat for Europe.....	33,000	41,000	23,000	51,000
Egypt, Brazil, &c., afloat.....	52,000	30,000	22,000	42,000

Total East India, &c..... 492,800 364,100 222,200 521,600
Total American..... 1,616,488 1,481,994 1,307,420 1,718,347

Total visible supply..... 2,109,288 1,846,094 1,529,620 2,239,917
Price Mid. Up'l., Liverpool..... 5 1/16 d. 5 3/16 d. 5 7/16 d. 5 11/16 d.
Price Mid. Up'l., New York..... 10 3/16 c. 10 1/2 c. 9 3/16 c. 9 11/16 c.

The imports into Continental ports this week have been 60,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 263,194 bales as compared with the same date of 1889, an increase of 579,668 bales as compared with the corresponding date of 1888 and a decrease of 130,659 bales as compared with 1887.

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

TOWNS.	Receipts			Shipments			Stock		
	This week.	Sept. 1, '90.	Oct. 24.	This week.	Sept. 1, '90.	Oct. 24.	This week.	Sept. 1, '90.	Oct. 24.
Augusta, Ga.....	13,015	86,491	9,717	21,339	11,832	62,061	11,625	4,293	5,403
Columbus, Ga.....	5,248	31,361	3,224	5,632	4,448	31,094	3,277	1,600	1,600
Montgomery, Ala.....	7,820	31,794	2,800	3,227	4,200	29,789	3,852	4,205	4,205
Mobile, Ala.....	4,991	37,807	5,895	3,410	3,910	41,381	8,852	1,021	1,021
Meridian, Miss.....	3,728	17,691	21,871	4,574	3,952	37,882	23,713	4,152	4,152
Memphis, Tenn.....	2,626	17,631	1,359	3,774	1,634	34,404	1,484	970	970
Nashville, Tenn.....	1,691	6,798	852	1,102	1,102	6,404	1,239	267	267
Shreveport, La.....	4,224	28,436	3,769	8,048	4,869	20,662	1,239	812	812
Vicksburg, Miss.....	3,882	13,392	2,109	6,766	3,850	14,895	2,635	6,722	6,722
Columbus, Miss.....	2,061	7,582	1,134	532	3,764	8,861	1,928	1,411	1,411
Enterprise, Ala.....	1,284	12,582	1,139	2,416	1,672	16,220	1,474	887	887
Albany, Ga.....	1,400	20,401	1,491	3,310	1,551	11,331	1,145	2,893	2,893
Atlanta, Ga.....	5,215	16,443	4,801	3,327	16,426	33,390	3,319	1,183	1,183
Home, Ga.....	4,521	16,443	4,670	1,737	3,829	12,191	3,665	1,673	1,673
Charlotte, N. C.....	2,158	9,660	1,858	1,737	1,600	5,361	1,164	300	300
St. Louis, Mo.....	19,858	32,894	13,677	14,900	22,542	60,383	16,871	16,871	16,871
Channah, Ohio.....	6,266	22,408	5,408	3,170	5,569	20,514	4,485	5,084	5,084
Total, old towns.....	129,352	582,636	94,806	141,879	129,273	553,439	108,539	121,475	121,475
Newberry, S. C.....	1,092	6,420	1,092	2,018	1,803	5,630	1,803	349	349
Raleigh, N. C.....	1,935	15,097	2,717	2,018	475	5,506	1,001	960	960
Tarboro, N. C.....	766	3,820	766	.....	286	889	286	.....	.....
Louisville, Ky.....	459	1,217	96	.....	186	1,212	94	.....	.....
Little Rock, Ark.....	3,839	10,290	1,543	5,858	4,848	15,669	2,743	7,838	7,838
Brenham, Texas.....	1,518	14,267	1,796	376	1,356	13,901	1,650	2,222	2,222
Houston, Texas.....	56,857	342,701	54,670	24,737	55,516	333,913	58,334	24,769	24,769
Total, new towns.....	66,466	398,812	62,680	33,625	61,470	376,720	65,911	36,138	36,138
Total, all.....	195,818	976,448	156,986	175,504	190,743	930,159	174,504	157,613	157,613

* Louisville figures "net" in both years.
† Last year's figures are for Griffin.

The above totals show that the old interior stocks have increased during the week 36,147 bales, and are to-night 20,404 bales more than at the same period last year. The receipts at the same towns have been 79 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 44,389 bales more than for the same time in 1889.

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

Week ending Oct. 24.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	9 3/8	9 7/8	9 13/16	9 13/16	9 13/16	9 13/16
New Orleans.....	9 13/16	9 3/4	9 13/16	9 13/16	9 13/16	9 13/16
Mobile.....	9 11/16	9 1/16	9 5/8	9 5/8	9 5/8	9 5/8
Savannah.....	9 1/2	9 3/8	9 7/8	9 7/8	9 7/8	9 7/8
Charleston.....	9 13/16	9 3/4	9 3/4	9 7/8	9 3/8	9 3/8
Wilmington.....	9 5/8	9 1/2	9 1/2	9 5/8	9 5/8	9 5/8
Norfolk.....	9 3/4	9 1/16	9 11/16	9 11/16	9 11/16	9 11/16
Boston.....	10 1/4	10 3/4	10 1/4	10 3/4	10 3/4	10 3/4
Baltimore.....	10 1/4	10 3/4	10 1/2	10 3/4	10 1/2	10 1/2
Philadelphia.....	10 3/4	10 3/4	10 3/8	10 3/8	10 3/8	10 3/8
Augusta.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 11/16
Memphis.....	9 3/4	9 5/8	9 5/8	9 5/8	9 11/16	9 11/16
St. Louis.....	9 13/16	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Cincinnati.....	10 3/8	10 3/4	10	10	10	10
Louisville.....	10 1/4	10 3/4	10	10	10	10

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

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

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

Week Ending—	Receipts at the Ports.			St'ks at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Sept. 19.....	89,077	130,319	171,708	56,508	20,529	35,021	101,894	130,835	181,895
" 20.....	128,390	191,833	211,522	61,474	39,792	55,517	153,305	205,060	231,113
Oct. 3.....	100,568	245,374	246,938	93,210	70,761	80,281	227,301	282,373	271,705
" 10.....	259,614	273,009	296,119	139,067	111,205	99,174	292,101	308,053	315,009
" 17.....	263,263	304,501	311,813	174,971	188,374	135,571	298,567	331,670	347,710
" 24.....	270,707	320,578	313,451	198,380	167,613	175,504	294,116	339,817	353,384

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 1,916,170 bales; in 1889 were 1,762,030 bales; in 1888 were 1,461,118 bales.

2.—That, although the receipts at the outports the past week were 313,451 bales, the actual movement from plantations was 353,384 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 339,817 bales and for 1888 they were 294,116 bales.

AMOUNT OF COTTON IN SIGHT OCT. 24.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Oct. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1890.	1889.	1888.	1887.
Receipts at the ports to Oct. 24	1,754,279	1,616,861	1,278,113	1,749,571
Interior stocks on Oct. 24 in excess of September 1.....	161,891	145,169	183,005	244,923
Net receipts from plantations	1,916,170	1,762,030	1,461,118	1,994,494
Net overland to October 1.....	26,138	14,060	9,092	39,462
Southern consumption to Oct. 1	43,000	38,000	36,000	35,000
Total in sight October 24.....	1,985,308	1,814,090	1,506,210	2,063,956
Northern spinners takings to October 24.....	244,895	206,476	250,104	286,353

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 171,218 bales, the excess as compared with 1888 is 479,098 bales and the loss from 1887 reaches 83,648 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic weather reports to-night indicate that there has been too much rain in many districts of the South during the week, interfering with the gathering of the crop. The movement to market, however, has been quite free.

Galveston, Texas.—It has rained hard on two days of the week, the rainfall reaching two inches and sixty-three hundredths. The thermometer has averaged 69, the highest being 81 and the lowest 58.

Palestine, Texas.—We have had heavy rain on three days of the week, the precipitation reaching two inches and ninety-eight hundredths. The thermometer has averaged 68, ranging from 52 to 84.

Huntsville, Texas.—It has been showery on one day of the week, the rainfall reaching fifty-nine hundredths of an inch. The thermometer has ranged from 44 to 82, averaging 63.

Dallas, Texas.—There has been hard rain on three days during the week, the precipitation aggregating two inches and eighty-three hundredths. Average thermometer 60, highest 74, lowest 46.

San Antonio, Texas.—We have had light showers on two days of the past week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 67, the highest being 84 and the lowest 50.

Luling, Texas.—Light showers have fallen on two days of the week to the extent of twenty-seven hundredths of an inch. The thermometer has averaged 64, ranging from 44 to 84.

Columbia, Texas.—We have had hard rain on two days of the week, the precipitation reaching two inches and sixteen hundredths. The thermometer has ranged from 44 to 84, averaging 69.

Cuero, Texas.—It has rained heavily on one day of the week to the extent of two inches and twenty-two hundredths. Average thermometer 63, highest 84, lowest 42.

Brenham, Texas.—There has been rain on three days of the week, the rainfall reaching one inch and fifty-five hundredths. The thermometer has averaged 60, the highest being 84 and the lowest 48.

Belton, Texas.—The weather has been dry all the week. The thermometer has averaged 70, ranging from 56 to 84.

Weatherford, Texas.—We have had rain on one day of the week, the precipitation being one inch and twenty-seven hundredths. The thermometer has ranged from 40 to 78, averaging 59.

New Orleans, Louisiana.—Rain has fallen on two days of the week to the extent of one inch and fifty-seven hundredths. Average thermometer 60.

Shreveport, Louisiana.—The week's precipitation has been one inch and forty-seven hundredths. The thermometer has averaged 60, the highest being 82 and the lowest 46.

Columbus, Mississippi.—We have had rain on two days of the week to the extent of one inch and ninety hundredths. The thermometer has averaged 56, ranging from 41 to 71.

Leland, Mississippi.—The week's rainfall has reached one inch and fifty-seven hundredths. The thermometer has ranged from 41 to 84, averaging 53.9.

Clarksdale, Mississippi.—The weather has been unfavorable to crop gathering, rain having fallen to the extent of one inch and forty-six hundredths.

Little Rock, Arkansas.—Cotton receipts have been materially checked by the rain which has fallen on three days of the week to the extent of one inch and sixteen hundredths. The thermometer has ranged from 41 to 76, averaging 58.

Helena, Arkansas.—Rain has interfered with picking during the week and there are complaints of damage. The rain fell slowly, but continuously on two days aggregating one inch and eighty-seven hundredths. Average thermometer 57, highest 76, lowest 46.

Memphis, Tennessee.—Picking was active in the early part of the week, but latterly it has been interrupted by rain which fell on three days. The rainfall reached one inch and seventy hundredths. Marketing has made good progress. Light frost is reported in exposed places this morning, but no damage done. The thermometer has averaged 60, the highest being 75, and the lowest 44.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—Crop reports are favorable, except that there has been too much rain. We have had rain on four days of the week, the rainfall reaching two inches and twelve hundredths. The thermometer has ranged from 48 to 76, averaging 62.

Montgomery, Alabama.—We had continuous and heavy rain on three days in the early part of the week, doing damage, but since yesterday fair weather has prevailed. The precipitation reached two inches and forty-one hundredths. Average thermometer 60, highest 80 and lowest 46.

Selma, Alabama.—There has been rain on two days of the week, the rainfall reaching one inch and fifty-five hundredths. The thermometer has averaged 60, the highest being 82 and the lowest 43.

Auburn, Alabama.—The week's precipitation has been two inches and seventy-one hundredths. The thermometer has averaged 60.5, ranging from 47 to 77.

Madison, Florida.—It has rained on three days of the week, the rainfall reaching three inches and twenty hundredths. The thermometer has ranged from 50 to 89, averaging 67.

Columbus, Georgia.—We have had rain on two days of the week, the precipitation reaching two inches and twenty-seven hundredths. Average thermometer, 59, highest, 72, lowest, 52.

Savannah, Georgia.—It has been partially cloudy during the week with rain on two days; the precipitation reached three inches and seventy-nine hundredths. The thermometer has averaged 64, the highest being 76 and the lowest 49.

Augusta, Georgia.—The early part of the week was clear and pleasant, but during the latter portion there has been heavy rains on two days, interrupting picking and damaging ungathered cotton, the rainfall reaching two inches and eighty-six hundredths. The thermometer has averaged 60, ranging from 44 to 77.

Charleston, South Carolina.—We have had rain on three days of the week, the rainfall reaching four inches and nineteen hundredths. The thermometer has ranged from 53 to 75, averaging 65.

Stateburg, South Carolina.—We have had rain on two days of the week, the precipitation reaching two inches and twenty-eight hundredths. Light frost formed on low ground on Monday and Tuesday nights. Average thermometer 58, highest 77.4, lowest 44.4.

Wilson, North Carolina.—Rain has fallen on two days of the week to the extent of one inch and fifty-nine hundredths. The thermometer has averaged 59, the highest being 70 and the lowest 44.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 23, 1890, and October 24, 1889.

	Oct. 23, '90.	Oct. 24, '89.
New Orleans.....Above low-water mark.	5-2	2-8
Memphis.....Above low-water mark.	8-9	2-6
Nashville.....Above low-water mark.	5-8	2-5
Shreveport.....Above low-water mark.	6-8	9-5
Vicksburg.....Above low-water mark.	13-8	0-5

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

—Messrs. Latham, Alexander & Co., bankers and commission merchants, 14 Wall Street, have just issued their annual cotton book entitled "Cotton Movement and Fluctuations." This is the 17th annual issue of this book, and it is one of the publications of recognized merit in the cotton trade, of which every house should keep a copy. The continued weekly and daily statistics for a series of years are of much value for comparison with the figures of the current year as they come out weekly in the CHRONICLE. An extended review in the form of a letter from Messrs. Ellison & Co. of Liverpool is a leading feature in the book, and this, together with the remarks of Messrs. Latham, Alexander & Co., are quoted at length on a preceding page of the CHRONICLE.

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. 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890	2,000	2,000	2,000	341,000	163,000	1,370,000	6,000	1,903,000
1889	2,000	3,000	5,000	370,000	853,000	1,223,000	7,000	1,699,000
1888	1,000	3,000	4,000	216,000	629,000	845,000	3,000	1,303,000
1887	.....	6,000	6,000	366,000	680,000	1,046,000	8,000	1,407,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales and a decrease in shipments of 3,000 bales, and the shipments since January 1 show an increase of 156,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	.....	.....	.....	25,000	103,000	128,000
1889.....	.....	.....	.....	35,000	45,000	80,000
Madras—						
1890.....	1,000	.....	1,000	56,000	9,000	65,000
1889.....	.....	5,000	5,000	61,000	18,000	79,000
All others—						
1890.....	2,000	.....	2,000	102,000	51,000	153,000
1889.....	6,000	3,000	9,000	96,000	50,000	146,000
Total all—						
1890.....	3,000	.....	3,000	183,000	163,000	346,000
1889.....	6,000	8,000	14,000	192,000	113,000	305,000

The above totals for the week show that the movement from the ports other than Bombay is 11,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	2,000	1,379,000	5,000	1,223,000	4,000	845,000
All other ports.	3,000	346,000	14,000	305,000	17,000	227,000
Total.....	5,000	1,725,000	19,000	1,528,000	21,000	1,072,000

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 22.	1890.		1889.		1888.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)....						
This week.....	225,000		250,000		110,000	
Since Sept. 1.....	971,000		712,000		353,000	
Exports (bales)—						
To Liverpool.....	13,000	50,000	12,000	48,000	8,000	27,000
To Continent.....	5,000	19,000	4,000	11,000	2,000	13,000
Total Europe.....	18,000	78,000	16,000	59,000	10,000	40,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. The demand for both India and China 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 1/2 lbs. Shirtings.		Col'n Mid. Uplds.		32s Cop. Twist.		8 1/2 lbs. Shirtings.		Col'n Mid. Uplds.		
8'p 19	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
" 26	8 3/8	28 3/8	6	4 1/2	7	3	5 1/16	8 1/16	28 1/16	6	0	7	2
Oct. 3	8 1/16	28 1/16	6	4 1/2	7	3	5 1/16	8 1/16	28 1/16	6	0	7	2
" 10	8 1/16	28 1/16	6	4 1/2	7	3	5 1/16	8 1/16	28 1/16	6	0	7	2
" 17	8 1/16	28 1/16	6	4 1/2	7	3	5 1/16	8 1/16	28 1/16	6	0	7	2
" 24	8 1/16	28 1/16	6	4 1/2	7	3	5 1/16	8 1/16	28 1/16	6	0	7	2

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of September and for the twelve months since October 1 in 1889-90 and 1888-89, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

Table with columns for '1 yarn & thread', 'Cloth', and 'Total of All'. Rows include months from October to September, and quarterly/total figures for 1889-90 and 1888-89.

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,222,206,000 lbs. of manufactured cotton, against 1,193,168,000 lbs. last year, or an increase of 29,038,000 lbs.

AVERAGE OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of rainfall and thermometer in June, July, August and September for six years, 1855 to 1890 inclusive. The thermometer averages are given first:

Large table showing 'Thermometer Averages' and 'Rainfall Averages' for various states (N. Carolina, S. Carolina, Georgia, Florida, Alabama, Louisiana, Mississippi, Arkansas, Tennessee, Texas) across months June, July, August, and September. Columns include High, Low, and Ave. for both temperature and rainfall.

The rainfall averages are as follows:

Table showing 'Rainfall Averages' for various states (N. Carolina, S. Carolina, Georgia, Florida, Alabama, Louisiana, Mississippi, Arkansas, Tennessee, Texas) for the months June, July, August, and September. Columns include Rain-fall and Days rain.

The words "bad," "good" and "fair" following the years given above mean simply that the aggregate crop for the year named was bad good or fair.

EGYPTIAN COTTON CROP.—We have received this week from our Alexandria correspondent the Alexandria General Produce Association's report on cotton for the month of September, which we translate and give below:

The information which we have received in September is satisfactory. The first picking, which was abundant, may be considered as finished. The second picking is already well advanced in most localities, and promises equally good results. The unprecedented earliness of the crop is due especially to the planting of Mit-Affi cotton, which ripens fifteen or twenty days earlier than the other qualities. It may also be attributed to the great heat experienced during the month of August, and to the fact that many cultivators sowed their fields this year earlier than customary. There were no complaints of worms in September, and the fogs were lighter and less frequent. Such fogs as there were, both in August and September, had little effect on the first and second picking in most provinces. It is only in the more northern part of the Delta—that is to say, in the northern part of the Béhara, Garbiéh and Dakahléh—that some slight damage is complained of, as also a certain backwardness in the opening of the bolls.

As regards the cotton of the last pickings it is generally believed that it has all suffered, more or less, from the fogs and the low temperature during the month of September. Nevertheless, if the weather again becomes warm during October it is probable that the delay occasioned may be partially made up, in which case the last pickings will benefit largely.

In Upper Egypt and in Fayoum the crop has given sufficient satisfaction, although there, also, the coolness of September is complained of. Indeed, the majority of our correspondents, both in Lower and Upper Egypt, speak highly of the state of the cotton plants, and are satisfied with the quantity of cotton already gathered, and with that which is ready for picking. Their estimates give ground to hope that the yield per feddan is decidedly superior to that of last year.

It should be added that the yield of cotton in ginning, especially that of the Mit-Affi, up to the present surpasses that of 1889 by from 4 to 6 per cent, and the increase of cotton thus obtained will be quite appreciable.

All this information, for the most part favorable, permits us to consider that this crop is larger than the preceding one, and if we may give an estimate at so early a period of the season, we should put forward the figure of 3,250,000 cantars as a minimum, at the same time admitting that an increase is very probable if the temperature during the next two months (October and November) remains favorable. The great heat of August did harm to the quality of the cotton in respect to the staple.

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, September 19:

Rain has continued to fall at intervals in most of the cotton-producing districts; and in the central provinces, Berare, Khandelsh, Guzerat and Kattywar, prospects are most encouraging, whilst in the parts of the Bengal districts where the want of rain previously had become serious, the condition has been materially improved. On the whole, cotton crop prospects for the ensuing season are at present decidedly favorable.

The words "bad," "good," "fair" and "full" above mean that the aggregate crop for the year was bad, good, fair or full.

WEATHER RECORD FOR SEPTEMBER.—Below we give the rain fall and thermometer record for the month of September and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Table with columns for Thermometer, June, July, August, and September, and rows for various states including Virginia, N. Carolina, S. Carolina, Georgia, Florida, and Alabama.

Table with columns for Thermometer, June, July, August, and September, and rows for states including Mississippi, Arkansas, Tennessee, and Texas.

Table with columns for Rainfall, June, July, August, and September, and rows for various states including Virginia, N. Carolina, S. Carolina, Georgia, Florida, and Alabama.

* Figures for 1888 are for Archer.

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

NEDJED, steamer (Br.), from Savannah for Liverpool, while on her way to sea, October 13, collided in the Savannah River below the city, with steamer City of Macon and was badly damaged. She was struck about the port rigging, carrying away main rudder and bulwarks and damaging several plates. She now lies anchored at Venus Point with 5 feet 10 inches of water in her hold and the pumps just able to keep it at that level. A survey ordered the vessel back to the city to discharge for a further examination.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	18@94	18@94	94	94	18	18
Do late delivery d.	....	....	....	....	....	....
Havre, steam....c.	38	38	716@12	716@12	716@12	516
Do call....c.	....	....	....	....	....	....
Bremen, steam .c.	716	716	716	716	716	38@716
Do indirect.c.	....	....	....	....	....	....
Hamburg, steam.c.	38@716	38@716	38@716	38@716	38@716	38@716
Do via indirect.c.	....	....	....	....	....	....
Amet'd'm, steam.c.	40*	40*	40*	40*	40*	40*
Do indirect.d.	....	....	....	....	....	....
Reval, steam....d.	1764@932	1764@932	1764@932	1764@932	1764@932	1764@932
Do call....d.	....	....	....	....	....	....
Barcelona, steam d.	14	14	14	14	14	14
Genoa, steam...d.	316@732	316@732	316@732	316@732	316@732	316@732
Trieste, steam...d.	14	14	14	14	14	14
Antwerp, steam d.	18@94	18@94	18	18	18	18

* Per 100 lbs.

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

	Oct. 3.	Oct. 10.	Oct. 17.	Oct. 24.
Sales of the week.....bales	61,000	65,000	51,000	47,000
Of which exporters took....	3,000	5,000	1,000	5,000
Of which speculators took ..	2,000	1,000	2,000	.....
Sales American.....	45,000	51,000	39,000	35,000
Actual export.....	4,000	5,000	8,000	7,000
Forwarded.....	63,000	62,000	73,000	67,000
Total stock—Estimated.....	483,000	460,000	462,000	513,000
Of which American—Estim'd	199,000	175,000	191,000	246,000
Total import of the week.....	48,000	45,000	83,000	125,000
Of which American.....	44,000	31,000	75,000	108,000
Amount afloat.....	180,000	260,000	280,000	305,000
Of which American.....	165,000	235,000	265,000	290,000

The tone of the Liverpool market for spot and futures on a day of the week ending Oct. 24, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'd'y.	Friday
Market, } 1:45 P. M. }	Small inquiry.	In buyers' favor.	Not much doing.	Fair business doing.	Fair business doing.	In buyers' favor.
Mid. Upl'ds.	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8
Sales.....	5,000	8,000	5,000	10,000	10,000	8,000
Spec. & exp.	1,000	1,000	500	1,500	2,000	1,500
Futures.						
Market, } 1:45 P. M. }	Easy at partially 1-64 dec.	Easy at 1-84 2-64 decline.	Easy at 1-64 decline.	Steady at partially 1-64 adv.	Quiet.	Quiet at 1-64 decline.
Market, } 4 P. M. }	Steady.	Steadier.	Firm.	Barley steady.	Steady.	Easy.

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

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

	Sat., Oct. 18.				Mon., Oct. 20.				Tues., Oct. 21.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October....	5 39	5 40	5 39	5 40	5 37	5 38	5 37	5 38	5 37	5 40	5 37	5 40
Oct.-Nov....	5 36	5 37	5 36	5 37	5 34	5 35	5 34	5 35	5 33	5 38	5 33	5 38
Nov.-Dec....	5 35	5 35	5 35	5 35	5 33	5 34	5 33	5 34	5 32	5 35	5 32	5 35
Dec.-Jan....	5 35	5 35	5 35	5 35	5 33	5 34	5 33	5 34	5 32	5 35	5 32	5 35
Jan.-Feb....	5 35	5 35	5 35	5 35	5 33	5 34	5 33	5 34	5 33	5 35	5 33	5 35
Feb.-March.	5 36	5 37	5 36	5 37	5 35	5 35	5 35	5 35	5 34	5 36	5 34	5 36
Mch.-April..	5 38	5 39	5 38	5 39	5 36	5 37	5 36	5 37	5 36	5 38	5 36	5 38
April-May..	5 40	5 41	5 40	5 41	5 38	5 39	5 38	5 39	5 38	5 40	5 38	5 40
May-June..	5 42	5 43	5 42	5 43	5 40	5 41	5 40	5 41	5 40	5 42	5 40	5 42
June-July..	5 44	5 45	5 44	5 45	5 42	5 43	5 42	5 43	5 42	5 44	5 42	5 44
July-Aug...	5 48	5 47	5 46	5 47	5 44	5 45	5 44	5 45	5 44	5 46	5 44	5 46

	Wed., Oct. 22.				Thurs., Oct. 23.				Fri., Oct. 24.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October....	5 39	5 39	5 39	5 39	5 39	5 40	5 39	5 40	5 39	5 39	5 38	5 38
Oct.-Nov....	5 35	5 38	5 35	5 38	5 36	5 37	5 36	5 37	5 34	5 35	5 34	5 34
Nov.-Dec....	5 34	5 35	5 34	5 35	5 34	5 35	5 34	5 35	5 33	5 34	5 33	5 33
Dec.-Jan....	5 34	5 35	5 34	5 35	5 34	5 35	5 34	5 35	5 33	5 34	5 33	5 33
Jan.-Feb....	5 34	5 35	5 34	5 35	5 34	5 35	5 34	5 35	5 33	5 34	5 33	5 33
Feb.-March.	5 35	5 36	5 35	5 36	5 36	5 37	5 36	5 37	5 35	5 35	5 34	5 35
Mch.-April..	5 37	5 38	5 37	5 38	5 38	5 39	5 38	5 39	5 37	5 37	5 36	5 36
April-May..	5 39	5 40	5 39	5 40	5 40	5 40	5 40	5 40	5 39	5 39	5 38	5 38
May-June..	5 41	5 42	5 41	5 42	5 42	5 43	5 42	5 43	5 41	5 41	5 40	5 40
June-July..	5 43	5 44	5 43	5 44	5 44	5 45	5 44	5 45	5 43	5 43	5 42	5 42
July-Aug...	5 45	5 48	5 45	5 48	5 46	5 47	5 46	5 47	5 45	5 45	5 44	5 45

BREADSTUFFS.

FRIDAY, October 24, 1890.

The flour and meal markets showed considerable strength early in the week in sympathy with the course of the grain markets, but buyers generally stoutly resisted the demands for higher prices, not executing any orders that could not be placed at old prices; occasionally, however, more money was paid, but as the values of grain fell off the trade in their product became very dull and concessions of lower figures were in some cases insisted upon. The market day was very flat.

The wheat market early in the week was quite buoyant under the speculative manipulation at the West, but latterly prices have been giving way under weak cable advices, which caused a general selling to realize. To-day the market opened weak, but turned stronger in the later dealings in sympathy with a more active spot market, exporters taking 64,000 bushels at \$1 03 1/2 for No. 2 Northern spring and the same price for No. 2 Turkish red, with local millers also supplying their wants more freely, paying \$1 09 1/2 for No. 2 red winter delivered and \$1 10 @ \$1 10 1/2 for choice red winter.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	107 5/8	108 3/4	109 3/8	109	108 1/4	107 1/2
December delivery.....c.	105 5/8	109 3/8	110	100 7/8	109 3/8	108 3/8
January delivery.....c.	109 3/8	110 3/8	110 3/8	110 3/8	109 3/8	109 1/4
May delivery.....c.	111 1/4	112 3/8	113	112 7/8	111 7/8	111 1/4
July delivery.....c.	105	106 3/8	106 1/2	105 3/8	105 3/8	104 1/4

Indian corn was quite buoyant early in the week. The market sympathized with wheat. It was also said that in husking the new crop the yield is found to be more deficient than estimated. But on Wednesday a decline began which was hardly checked at the close of to-day's business. There was free selling to realize. At the decline the spot business was more active, including full lines for export.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery....c.	58 3/8	59	59 3/8	59 3/8	58 3/8	58 1/2
December delivery.....c.	59	59 3/8	60 3/8	60	59	58 3/8
January delivery.....c.	59 1/4	59 3/8	59 3/8	59 3/8	58 1/2	58 1/4
May delivery.....c.	60 3/8	61	61 1/2	61 1/4	60 3/8	60

Oats made a further advance, but the higher prices checked the regular trade, and latterly prices have been declining.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	48	48 1/2	49 3/8	49 1/4	48 1/2	48 1/4
December delivery.....c.	49	49 1/2	50 3/8	50 1/4	49 1/2	49 1/4
May delivery.....c.	51	51 1/4	52 3/8	52 1/4	51 1/4	51

Rye has been quiet, but is very firm. The movement in barley has been limited, but prices are well maintained, and the sales to-day embraced No. 1 bright Canadian at 96.

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

FLOUR.

Fine.....	\$ 3 00 @ \$ 3 60	Patent, winter.....	\$ 5 25 @ \$ 5 75
Superfine.....	3 50 @ 3 85	City shipping, extras.	5 10 @ 5 15
Extra, No. 2.....	3 50 @ 4 10	Rye flour, superfine..	3 85 @ 4 20
Extra, No. 1.....	4 25 @ 4 75	Fine.....	2 75 @ 3 25
Clears.....	4 60 @ 4 85	Corn meal—	
Straights.....	5 00 @ 5 40	Western, &c.....	2 75 @ 3 00
Patent, spring.....	5 60 @ 6 00	Brandywine.....	3 20 @ 3 25
Buckwheat flour per 100 lbs.,	\$ 2 00 @ \$ 2 20.		

GRAIN.

Wheat—	c.	c.	Corn, per bush.—	
Spring, per bush.....	1 02	1 18	West'n mixed.....	56 @ 59
Red winter No. 2.....	1 07	1 08 1/2	West'n mixed No. 2.	57 1/2 @ 58 1/2
Red winter.....	95	1 11	Western yellow....	57 @ 60
White.....	1 00	1 10	Western white.....	59 @ 61
Rye—			Oats—Mixed...\$ bu.	46 @ 49 1/2
Western, per bush..	70	@ 73	White.....	50 @ 56
State and Jersey ..	71	@ 75	No. 2 mixed.....	48 1/2 @ 49 1/4
Barley, Western.....	75	@ 87	No. 2 white.....	51 1/4 @ 52 1/4
Canadian.....	87	@ 97		

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 13, 1890, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 198 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	63,451	270,438	1,309,327	1,333,477	514,935	82,394
Milwaukee.....	46,937	314,960	11,720	74,000	470,100	45,970
Duluth.....	63,402	714,911	.....	4,974	10,504	.....
Minneapolis.....	.....	1,801,900	.....	.....	.....	.....
Toledo.....	1,118	131,433	253,509	7,353	7,500	529
Detroit... ..	2,573	143,135	10,300	41,647	149,307	.....
Cleveland... ..	10,041	51,800	35,000	74,300	7,703	.....
St. Louis.....	23,949	229,000	363,940	203,005	128,333	3,300
Peoria.....	1,550	21,500	199,900	870,000	35,400	4,400
Tot. wk. '90.	212,451	8,873,592	3,173,233	2,118,936	1,462,102	115,693
Same wk. '89.	297,803	5,051,777	2,301,893	2,315,211	1,379,144	229,457
Same wk. '88.	333,330	3,309,263	2,701,404	2,443,370	1,415,313	272,536
Since Aug. 1.						
1890.....	2,546,339	29,221,759	36,530,101	26,982,870	10,154,222	1,201,507
1889.....	2,865,096	39,503,438	38,402,749	35,014,776	6,181,737	1,836,929
1888.....	2,769,188	37,195,677	36,902,223	27,030,773	5,739,791	3,247,391

The receipts of flour and grain at the seaboard ports for the week ended Oct. 18, 1890, follow:

At—	Flour, bbls.	Wheat, bush.	Oorn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	150,675	333,300	1,014,450	773,000	372,300	650
Boston.....	67,673	1,020	91,520	173,180	11,540	2,850
Montreal.....	38,819	102,902	5,150	52,538	1,660	9,027
Philadelphia..	17,876	31,385	51,726	61,937	.....	.....
Baltimore.....	64,021	43,012	45,194	26,000	.....	18,061
Richmond.....	6,000	24,000	10,468	6,291	.....	36
New Orleans..	12,648	.....	3,147	31,612	.....	.....
Total week..	357,712	535,629	1,221,655	1,124,558	385,500	30,924
Cor. week '89.	343,240	896,627	1,647,678	1,025,999	141,520	65,946

The exports from the several seaboard ports for the week ending Oct. 18, 1890, are shown in the annexed statement:

Exports from—	Wheat, bush.	Oorn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	42,543	216,275	62,112	7,116	.....	8,507
Boston.....	.....	61,038	35,614	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	85,863	72,627	25,997	457	3,913	108,780
Philadel.....	.....	32,900	11,686	.....	.....	.....
Baltim're.....	.....	60,020	48,342	.....	.....	.....
N. Or'ns.....	.....	68,976	552	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Rich'm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	128,411	511,836	184,304	7,603	2,913	117,287
8'me time 1889..	647,323	1,345,633	230,716	20,770	33,560	.....

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Oct. 18, 1890:

In store at—	Wheat, bush.	Oorn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,283,562	726,576	1,238,137	29,787	192,737
Do afloat.....	119,700	171,000	.....	.....	78,800
Albany.....	.....	69,500	170,700	18,000	15,000
Buffalo.....	1,464,148	859,180	601,718	22,085	780,109
Chicago.....	4,621,549	2,028,708	753,528	305,486	493,451
Milwaukee.....	322,459	1,099	858	74,963	486,219
Duith.....	1,112,629	171	20,352	.....	9,256
Toledo.....	1,268,505	175,647	25,053	45,173	.....
Detroit.....	288,502	3,637	49,957	11,590	332,031
Oswego.....	30,000	12,000	.....	.....	720,000
St. Louis.....	2,846,476	169,303	177,736	5,108	64,218
Do afloat.....	.....	15,000	.....	.....	.....
Cincinnati.....	16,000	10,000	20,000	2,000	84,000
Boston.....	1,933	180,229	47,352	646	72,617
Toronto.....	35,684	.....	700	.....	9,197
Montreal.....	58,050	32,965	68,566	5,973	17,632
Philadelphia..	235,466	196,194	82,721	.....	.....
Peoria.....	3,840	125,663	230,262	23,164	16,017
Indianapolis..	245,793	7,451	23,867	400	.....
Baltimore.....	920,810	149,170	143,478	1,711	.....
Minneapolis..	.....	2,118	3,903	.....	14,852
St. Paul.....	2,198,484	.....	.....	.....	.....
On Mississippi..	.....	2,682	35,005	.....	.....
On Lakes.....	917,656	1,635,916	548,620	34,109	435,774
On canal & river.	616,000	1,585,300	80,500	25,900	658,000
Tot. Oct. 18 '90.	18,607,246	8,259,509	4,323,013	606,100	4,477,410
Oct. 19 '89.	17,739,032	8,364,235	3,989,692	616,725	4,189,039
Tot. Oct. 19 '89.	22,057,370	11,334,476	7,113,311	1,277,778	1,582,872
Tot. Oct. 20 '88.	32,972,370	11,205,451	7,767,581	1,202,342	1,401,070
Tot. Oct. 22 '87.	32,656,565	7,924,368	5,790,442	313,845	2,142,776

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., October 24, 1890.

The jobbing trade at this centre, and at many distributing points in the interior, has naturally relapsed into the quiet condition usually witnessed between seasons, but a fair supplementary demand for heavy winter goods is expected as soon as the weather becomes cold enough to stimulate the demand for consumption. Owing to the comparative inactivity of the jobbing trade, the demand for seasonable goods at first hands was chiefly of a hand-to-mouth character and moderate in the aggregate as far as operations on the part of jobbers were concerned, but rather more than an average business in domestic goods specially adapted to the wants of exporters, converters and "cutters" was done by some of the commission houses. Spring and summer fabrics of home manufacture continued in very good demand, and the mill agents have already commenced to make shipments of some descriptions at the request of Western merchants, who are eager to secure cheap transportation rates before the close of inland navigation.

DOMESTIC WOOLEN GOODS.—The market for men's-wear woollens was devoid of interest, transactions having been chiefly confined to charging up and making deliveries of spring descriptions on account of back orders. Heavy wool and worsted suitings were in fair demand, but actual business was limited by the small stocks on hand, and the inability of agents to show samples of new goods, save in exceptional cases. For overcoatings there was a light duplication demand at first hands, and prices remain steady, as is the case with all desirable makes of both light and heavy clothing woollens, because stocks are strictly moderate and the staple has an upward tendency. Satinets were fairly active in movement, but only in moderate demand, and there was a light business in doeskin jeans, cloakings, stockinets and jersey cloths. Spring dress goods continued in good demand, and dealings in flannels, blankets and carpets were restricted in volume, owing partly to unfavorable weather conditions.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 21 were 4,090 packages, valued at \$258,624, their destination being to the points specified in the table below:

NEW YORK TO OCT. 21.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	103	6,285	45	7,716
Other European.....	45	2,561	42	1,513
China.....	896	35,096	1	32,560
India.....	20	2,589	100	4,702
Arabia.....	1,344	8,906	.....	5,368
Africa.....	47	4,944	.....	3,749
West Indies.....	142	13,835	329	12,096
Mexico.....	94	2,161	49	3,326
Central America.....	149	5,099	122	5,349
South America.....	1,134	24,806	300	32,747
Other countries.....	148	2,787	47	2,460
Total.....	4,122	109,069	1,045	112,584
* China, via Vancouver.....	.....	54,300	.....	46,160
Total.....	4,122	163,369	1,045	158,744

* From New England mill points direct.

The value of the New York exports since January 1 have been \$6,230,745 in 1890, against \$6,753,659 in 1889.

Staple cotton goods were only in moderate demand by the jobbing trade, but operations on the part of exporters, converters and cutters were continued on a fairly liberal scale, and it is probable that rather more than an average business for the time of year was done by the mill agents. Brown cottons were in good demand for conversion purposes, and prices ruled firm. Bleached and colored cottons were in moderate request, and quotations are practically unchanged. Prints were quiet and unsettled, and prices favor the buyer, but spring "wash" dress goods, black dress cottons, white goods and serjims were active and firm. Print cloths were more active at the manufacturing centres, and prices ruled firm on the basis of 3 5-16c. for 64x64 "spots" and "futures," and 2 7/8c. for 56x60s. At this writing there is such a marked discrepancy in the views of cloth brokers regarding the actual stock carried by Providence holders that the usual comparative table in regard to stocks on hand is omitted until more definite information can be obtained.

FOREIGN DRY GOODS.—There was a considerable business in imported goods, buyers who for some time past have resisted the demand for advance quotations, because of the enactment of the McKinley Tar Bill, having been compelled to accept the situation and to replenish their depleted stocks. Save in the case of a few specialties, the advances in prices under the new tariff are not very marked as yet, and there is seemingly a disposition on the part of importers to treat their old customers with great liberality to the extent of their stocks on hand.

IMPORTATIONS OF DRY GOODS.

The importations of dry goods at this port for the week ending Oct. 23, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.	1890.		1889.	
	Week Ending Oct. 24, 1890.	Since Jan. 1, 1890.	Week Ending Oct. 23, 1889.	Since Jan. 1, 1890.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool.....	985	333,616	70,611	24,587,308
Cotton.....	868	189,855	63,234	14,590,054
Silk.....	946	459,165	66,253	30,404,372
Flax.....	1,841	273,750	107,659	13,777,917
Miscellaneous.....	747	188,720	149,244	8,307,744
Total.....	5,367	1,445,107	454,879	91,667,905
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.				
Manufactures of—				
Wool.....	470	146,434	27,572	10,181,675
Cotton.....	178	82,978	1,917	2,832,885
Silk.....	328	78,570	1,139	4,373,713
Flax.....	501	64,379	2,290,389	18,758
Miscellaneous.....	1,149	39,983	110,224	1,630,521
Total.....	2,626	372,345	179,353	21,309,063
ENTERED FOR CONSUMPTION	5,367	1,445,107	454,879	91,667,905
Total on market.....	8,013	1,817,452	631,232	112,976,998
ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Manufactures of—				
Wool.....	105	25,887	27,266	9,821,663
Cotton.....	148	41,085	10,088	2,463,172
Silk.....	278	24,758	1,783	5,401,783
Flax.....	273	32,883	14,071	1,427,243
Miscellaneous.....	123	7,906	106,040	1,480,476
Total.....	709	132,636	170,848	20,950,144
ENTERED FOR CONSUMPTION	5,367	1,445,107	454,879	91,667,905
Total at the port.....	6,096	1,577,743	625,727	112,618,086
WITHDRAWN FROM WAREHOUSE DURING SAME PERIOD.				
Manufactures of—				
Wool.....	974	474,163	37,022	13,640,108
Cotton.....	1,026	279,425	17,753	4,349,026
Silk.....	278	153,839	1,783	6,363,890
Flax.....	818	122,079	110,257	3,064,621
Miscellaneous.....	110	110,257	110,257	1,966,191
Total.....	3,306	1,043,715	198,919	29,880,936
ENTERED FOR CONSUMPTION	4,245	1,353,471	435,783	99,450,678
Total at the port.....	7,451	2,397,186	634,702	129,021,614