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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, November 1, have been \$1,236,249,629, against \$1,247,975,325 last week and \$1,234,395,476 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending November 1.		
	1890.	1889.	Per Cent.
New York.....	\$629,814,637	\$627,814,301	+0.3
Boston.....	83,427,103	76,922,103	+8.5
Philadelphia.....	55,327,234	61,135,374	-13.7
Baltimore.....	10,737,645	10,594,319	+1.4
Chicago.....	72,770,000	56,174,756	+31.9
St. Louis.....	17,946,987	14,850,874	+21.0
New Orleans.....	10,547,860	10,138,705	+4.0
Seven cities, 5 days.....	\$880,611,498	\$859,930,467	+2.9
Other cities, 5 days.....	144,918,932	119,318,209	+21.5
Total all cities, 5 days.....	\$1,025,530,418	\$979,246,676	+4.7
All cities, 1 day.....	210,719,211	255,148,800	-17.4
Total all cities for week....	\$1,236,249,629	\$1,234,395,476	+0.2

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon October 25, with the comparative totals in 1889.

The total for all the clearing houses records a decline of seventy-two millions of dollars, a result due almost entirely to the decrease at New York, the loss outside of this city being only thirteen millions. The falling off is pretty well distributed through the various sections of the country, the only exception being that the New England division shows a small increase, arising out of a gain at Boston in consequence of a more active stock speculation.

The favorable character of the current exhibit becomes apparent when comparison is made with the corresponding period of last year. The increase in the aggregate reaches 6.5 per cent, and outside of New York it is 16.9 per cent. Furthermore, of the fifty-five cities furnishing comparative returns, only seven record any losses, and as a rule they are unimportant. The heaviest gains are at Buffalo, 153.9 per cent; Norfolk, 93.6; Tacoma, 89.5; Duluth, 83.8; Fort Worth and Milwaukee, each 69; Chattanooga, 56.8; Washington, 56.3; Topeka, 52.5, and Dallas, 52 per cent.

	Week Ending October 25.			Week End'g Oct. 18.	
	1890.	1889.	P. Cent.	1890.	P. Cent.
New York.....	751,393,414	743,911,482	+0.7	812,971,407	+8.5
Sales of—					
(Stocks.....shares.)	(1,672,241)	(1,644,583)	(+1.7)	(1,469,441)	(+4.9)
(Cotton.....bales.)	(660,600)	(746,400)	(-11.5)	(516,000)	(+17.1)
(Grain.....bushels.)	(33,959,387)	(50,173,325)	(-25.7)	(30,299,562)	(+22.1)
(Petroleum.....bbls.)	(700,000)	(5,392,000)	(-91.5)	(719,000)	(-87.9)
Boston.....	111,770,716	95,369,389	+17.2	107,477,234	+15
Providence.....	7,009,200	6,177,000	+13.5	6,591,500	+12.0
Hartford.....	1,716,796	1,854,842	-12.2	2,156,412	+5.5
New Haven.....	1,292,804	1,134,301	+13.9	1,428,404	+15.0
Springfield.....	1,393,383	1,201,361	+16.0	1,503,617	+12
Worcester.....	1,276,024	1,077,243	+18.5	1,414,903	+11.0
Portland.....	1,210,755	1,211,662	-0.1	1,437,370	+14.0
Lowell.....	1,089,849	1,020,402	+6.7	822,848	+29.8
New Bedford.....	479,705	412,363	+16.3	741,622	+24.5
Total New England....	127,237,711	109,578,601	+16.1	123,599,200	+2.1
Philadelphia.....	72,878,279	71,827,950	+1.6	77,431,510	+2.7
Pittsburg.....	18,040,633	14,285,167	+26.2	17,142,624	+23.4
Baltimore.....	14,837,210	12,543,752	+18.9	15,127,854	+12.9
Buffalo.....	8,278,047	5,261,933	+58.9	9,072,124	+160.0
Washington.....	1,802,152	1,153,124	+56.3	1,650,620	+34.6
Wilmington, Del.....	991,628	779,781	+23.4	882,607	+2.2
Syracuse.....	933,555	753,024	+26.6	978,392	+7.6
Rochester.....	1,462,747	.....	.....	1,559,934	.....
Total Middle.....	117,791,532	104,901,661	+12.3	122,315,701	+12.4
Chicago.....	88,775,781	71,305,879	+24.5	91,193,819	+21.2
Cincinnati.....	12,667,600	11,112,950	+13.9	13,432,950	+10.6
Milwaukee.....	9,072,422	9,368,971	-6.0	9,940,988	+87.1
Detroit.....	6,398,459	4,961,786	+28.0	6,758,932	+23.0
Cleveland.....	6,232,652	4,815,187	+29.5	5,547,215	+12.1
Columbus.....	3,199,300	2,219,500	+44.5	3,275,100	+10.6
Indianapolis.....	2,001,679	2,071,610	-3.4	2,325,503	+16.4
Peoria.....	1,904,332	1,411,038	+34.9	2,010,147	+34.0
Grand Rapids.....	723,005	596,093	+21.6	895,135	+33.3
Toledo.....	.....	.....	.....	.....	.....
Total Middle Western.....	130,937,230	103,863,004	+26.1	135,358,969	+24.2
San Francisco.....	15,505,337	14,778,744	+4.9	20,168,634	+38.8
Portland.....	2,253,730	1,894,533	+18.6	2,097,797	+8.1
Seattle.....	1,051,811	1,151,798	-9.9	1,196,798	+23.0
Tacoma.....	1,213,279	640,743	+89.5	1,233,311	+105.0
Los Angeles.....	1,036,400	477,204	+116.4	651,304	+58.0
Salt Lake City.....	1,055,745	.....	.....	1,561,992	.....
Total Pacific.....	20,840,537	10,033,810	+10.8	25,348,939	+5.8
Kansas City.....	9,963,169	9,024,801	+10.4	9,580,186	+3.4
Minneapolis.....	8,957,763	7,077,308	+26.6	8,575,360	+25.2
St. Paul.....	4,746,156	5,003,934	-5.2	5,229,617	+10.1
Omaha.....	4,040,092	3,712,623	+8.8	5,331,283	+44.5
Denver.....	4,813,551	4,455,934	+8.0	5,160,987	+17.3
Duluth.....	2,472,099	1,345,565	+83.5	2,825,407	+69.7
St. Joseph.....	1,409,147	1,085,240	+29.9	1,617,956	+37.8
Wichita.....	714,732	591,067	+20.5	753,000	+10.3
Sioux City.....	1,166,198	865,450	+34.5	1,105,000	+5.4
Des Moines.....	551,198	731,197	-23.6	723,073	+3.9
Lincoln.....	602,805	490,793	+23.1	615,266	+8.0
Topeka.....	923,457	843,352	+9.5	443,375	+10.9
Total Other Western.....	41,391,365	31,717,376	+10.2	41,774,616	+17.8
St. Louis.....	21,357,859	20,254,807	+5.4	23,162,940	+10.0
New Orleans.....	11,853,747	11,341,771	+4.5	11,872,763	+4.3
Louisville.....	6,811,073	6,317,650	+7.8	7,799,328	+11.7
Memphis.....	2,000,000	2,376,174	-19.1	2,484,939	-6.8
Galveston.....	2,000,000	1,906,979	+4.9	2,283,424	+15.5
Dallas.....	1,065,650	3,123,758	-66.1	4,831,302	+43.0
Fort Worth.....	1,780,821	1,158,108	+53.5	1,363,394	+29.4
Norfolk.....	1,225,710	726,310	+69.0	880,012	+39.4
Richmond.....	1,566,560	809,346	+93.6	1,619,157	+55.3
Chattanooga.....	596,000	380,000	+56.8	613,000	+50.3
Birmingham.....	438,177	672,381	-35.3	634,356	+2.1
Lexington.....	475,614	517,790	-8.8	473,998	+0.7
Honolulu.....	2,177,825	.....	.....	5,097,270	.....
Nashville.....	.....	.....	.....	2,352,715	.....
Total Southern.....	55,538,516	50,212,963	+10.6	53,370,306	+5.8
Total all.....	1,247,975,325	1,171,321,397	+6.5	1,319,733,938	+5.9
Outside New York.....	498,606,911	422,909,915	+18.9	546,767,861	+11.8

\* Not included in totals.



*THE FINANCIAL SITUATION.*

The money market continues to work very close. The bank return of last Saturday made a better exhibit than generally expected, but the return was evidently compiled on declining averages. The deficiency below the 25 per cent reserve to liabilities, according to that return, was only \$124,875. On the other hand, four of the larger banks held a surplus above the 25 per cent reserve of \$2,701,100, indicating that the great majority of the institutions were not in a condition to lend money freely. Furthermore, the demand from the West for funds has continued quite active during the past week, and the banks have been obliged to ship considerable amounts of currency in satisfaction of that demand. Treasury operations have also taken some money out of the market, the offerings of  $4\frac{1}{2}$  per cents to the Secretary having been comparatively small till yesterday, when nearly half a million dollars was taken. Fortunately, while the West has continued to draw upon this centre, a return flow of fair dimensions from the South and East has been in progress, thus offsetting to an extent the loss on account of the other items. Still, at the end of the week the banks are some millions poorer in resources than at the beginning.

As a result of these circumstances the rate for bankers' balances yesterday advanced to 30 per cent, and the range for the week has been from that figure down to 3 per cent, the average probably having been somewhat in excess of 6 per cent. Renewals have also been made at 6 per cent, and such little money as banks and trust companies have available has likewise been put out at that figure. No new contracts are being made on time, and the renewals are chiefly for 60 days, which makes the loans mature near the end of the year. Some loans have been renewed for thirty days, and all the transactions are at 6 per cent on prime to good Stock Exchange collateral. The feeling among lenders is that there will be no ease in rates until the banks accumulate a large reserve, and this must naturally be a slow process. There is absolutely no demand from city institutions for commercial paper and the inquiry from out of town is light. At the same time the supply is only fair and there does not appear to be any urgency among mercantile borrowers. Rates remain unchanged as last quoted—6 per cent for 60 to 90-day endorsed bills receivable,  $6\frac{1}{2}$  @ 7 for four months' acceptances and 7 @ 8 for good single names having from four to six months to run.

At the European centres the monetary situation remains practically unchanged. By cable, discounts of 60 to 90-day bank bills in London were yesterday quoted at  $4\frac{1}{2}$  per cent. The open market rate at Paris is 3 per cent, at Berlin it is  $4\frac{1}{2}$  per cent and at Frankfort 5 per cent. The semi-monthly settlement at the London Exchange is reported to have passed off quietly and with only minor failures. The statement made last week that a large block of American securities had been taken off the London market by a strong syndicate is confirmed, and it is now said that these properties will be carried for an indefinite period or until they can be sold without disturbing the market. The Bank of England lost £158,000 bullion during the week. This, as appears by a private cable to us, is the net result of shipments to the interior of Great Britain of £219,000, of exports to Egypt of £25,000, and of imports from Australia and Portugal of £86,000. The

Bank of France shows a loss of £304,000 gold during the week.

Foreign exchange has been dull and heavy this week, mainly in consequence of a light demand and a better supply of bills, the latter chiefly commercial. The arbitrage operations have had little influence either way. On Monday Brown Bros. reduced to 4 81½ for long and 4 86 for short, while the Bank of British North America and the Bank of Montreal posted 4 82 for the former and 4 86½ for the latter, and Kidder, Peabody & Co. kept their quotations unaltered at 4 82 for 60-day and 4 87 for sight. On Tuesday Brown Bros. advanced the short rate to 4 86½ and Kidder, Peabody & Co. reduced the long rate to 4 81½ and the short to 4 86½, the Canadian banks making no change. On Wednesday Brown Bros. reduced the sight rate to 4 86 and on Thursday they made further reductions to 4 81 for long and to 4 85½ for short, the Canadian banks and Kidder, Peabody & Co. posting 4 81½ for sixty days and 4 86 for sight; and these were the rates yesterday. The market then was dull and the business very small.

Were it not that the experience of recent years in railroad affairs has made the matter an every-day occurrence, it would be noted as rather curious that producers and shippers alike, whenever in trouble and distress and seeking for a way of finding relief from their burdens, should with unfailing regularity turn to the carrying interest as offering the first and most ready means of providing the relief sought. No matter if the road appealed to is far from prosperous, no matter if rates have been continuously reduced and are already on a basis yielding no profit, the carrier is always supposed to be in the happy state permitting him to make further concessions at the demand of his patrons. We have had many illustrations of this condition of things, but the ground upon which a demand for lower rates was made on our trunk lines the past week is quite rare.

It will be remembered that under the tariff and administrative laws passed by the late Congress, the cost of importing crockery and glassware has been greatly increased. As a consequence importers of these wares find it difficult to carry on their business. So they have sent a petition to the trunk lines saying that in view of the great additions to cost, it was of the greatest consequence to the importers of New York, Boston and Philadelphia that freights to the West on crockery and glassware should be reduced to the lowest possible point. They appeal to the trunk lines to issue a revised schedule putting that class of merchandise on a lower basis, and thus assist the merchants in their struggle for holding the trade. "We trust that the railroad companies will consider our appeal favorably," says the petition, "as they will otherwise drive the trade from our cities, and thus lose this carrying business."

We have no reason to think that the importers overstate the case, nor can there be any doubt of the fact that in the main the interests of the roads and the shippers are identical, and that the former are as much concerned in preventing a destruction of the importing trade in crockery and glassware as the importers themselves. And yet the appeal for lower rates is significant as showing how various are the reasons upon which carriers are urged to make concessions to the shipping interest, and how difficult is the situation of the roads under such demands. In this case the importers want reduced freights and the carriers certainly do not desire to lose the trade. But as rates are low



now, the matter simply resolves itself into a question of how much lower they can be put without wiping out all profit to the carrier. Only the finest kind of glass it appears is classified as first-class freight, glassware of the coarser grades going as third-class, while crockery is carried as fifth-class freight. On the latter, the schedule charge from New York to Chicago is only 30 cents per 100 lbs, which is hardly more than 6 mills per ton per mile. How much lower than this can the trunk lines reasonably be expected to go?

In view of the prominent position to which the East Tennessee Virginia & Georgia system has risen among Southern roads, the advance copy of the annual report, which we are able to print on another page, will be found very interesting. The East Tennessee now controls the Cincinnati New Orleans & Texas Pacific, the Alabama Great Southern and the Louisville Southern, and during the late year also acquired several small roads, like the Cincinnati & Mobile, the Rome & Decatur and the Tennessee & Ohio. But the most noteworthy featuro in the company's affairs is the decided growth in business and income which the road itself has made on substantially the same mileage. We referred to this on a previous occasion, but the appearance of the annual report gives new importance to it. Below is a statement to show the gross and net earnings for the last five years, both with and without the Knoxville & Ohio. The line giving the miles of road indicates the mileage at the end of each fiscal year, and on that basis there is an increase of 130 miles for 1890 over the miles operated on June 30, 1889. But this additional mileage was operated for only a small part of the year, and contributed but \$39,434 to gross earnings and no more than \$14,469 to net earnings.

EAST TENNESSEE VIRGINIA & GEORGIA, *without* KNOXVILLE & OHIO.

	Year ending June 30.				
	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.
Miles of road June 30.	1,107	1,067	1,032	1,032	1,032
	\$	\$	\$	\$	\$
Gross earnings .....	6,412,078	5,301,625	5,109,018	4,368,181	3,778,291
Operating expenses ...	4,175,993	3,374,066	3,266,538	2,901,229	2,404,312
Net earnings.....	2,236,085	1,926,959	1,843,380	1,466,952	1,373,979

EAST TENNESSEE VIRGINIA & GEORGIA, *including* KNOXVILLE & OHIO.

	Year ending June 30.				
	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.
	\$	\$	\$	\$	\$
Gross earnings .....	7,041,162	5,843,546	5,600,210	4,776,097	4,119,578
Operating expenses...	4,566,164	3,702,055	3,569,423	3,157,026	2,623,309
Net earnings.....	2,444,998	2,141,491	2,030,787	1,619,071	1,496,269

Here we have a striking record of gain, gross earnings (without the Knoxville & Ohio) in the late year having been \$6,412,078, against only \$5,301,625 in the year preceding and but \$3,778,291 four years ago. In these four years there has been an increase in gross receipts of about 70 per cent. Of course this reflects the opening up of iron and coal mines and the general development of Southern industries, but it also indicates fostering care in administering to the needs of the new industries and nurturing their growth. It is to be noted that the heavy earnings of the late year were made on an average freight rate of only 0.87 cent per ton per mile. It is also worthy of remark that through the building and purchasing of various small branches, among them those mentioned above, and which should prove useful feeders, the road is placed in position to profit by and take full advantage of the future growth of population and industries in the rich mineral districts traversed by its lines. The number of passengers carried in 1889-90 increased as compared with the year preceding 17.3 per cent and the passengers carried one mile increased 16.9, while in

freight the increase was respectively 22.8 per cent and 26.1 per cent in tons moved and tonnage mileage. Yet the current year to date shows further decided improvement, and the road has not enough equipment and facilities to handle all the business offered. Of the tonnage transported in 1889-90, 69.2 per cent is stated to have come from local business, the revenue from such local tonnage furnishing 70.3 per cent of the company's receipts from freight traffic. As exhibiting the further gain in the current fiscal year, we may say that for the period from July 1 to October 21 gross earnings of the East Tennessee system (including results on Knoxville & Ohio) are \$396,280 in excess of those for the corresponding period in 1889.

Quite unexpectedly the Pennsylvania Railroad has a very good exhibit of earnings for the month of September. After the loss on the Eastern lines in both gross and net in August, a similar result for September would have occasioned no surprise. As it is, there is a gain of \$351,606 in gross and of \$247,543 in net. It is well to bear in mind, however, that in August we were comparing with earnings in 1889 increased \$603,025 in gross and \$483,051 in net over the year preceding, while now for September we are comparing with earnings in 1889 increased only \$143,306 in gross and but \$24,386 in net. This is an important circumstance to bear in mind also as affecting calculations for future months, for the monthly gains in the last half of last year were nearly all very heavy, September having been about the only exception. But the Western lines of the Pennsylvania likewise make for the present year a very encouraging showing, gross being increased no less than \$458,289 and net \$246,847. Hence on the combined Eastern and Western lines gross for September, 1890, reflects an improvement over the same month last year of no less than \$809,895 and net an improvement of \$494,390. The Western lines show a large gain, too, (\$1,326,619), in net for the nine months ending September 30, the Eastern lines having suffered a slight decrease for that period, notwithstanding a gain of over 4½ million dollars in gross. Here is a comparison on these Eastern lines for a series of years.

LINES EAST OF PITTSBURG.	1890.	1889.	1888.	1887.	1886.	1885.
<i>September.</i>	\$	\$	\$	\$	\$	\$
Gross earnings.....	5,780,339	5,428,733	5,286,427	5,006,508	4,674,062	4,276,628
Operating expenses...	3,552,968	3,448,905	3,329,985	3,248,373	2,857,517	2,384,577
Net earnings...	2,227,371	1,979,828	1,956,442	1,758,195	1,816,535	1,892,051
<i>Jan. 1 to Sept. 30.</i>						
Gross earnings.....	49,044,173	44,068,609	43,356,983	41,053,675	36,866,293	33,237,632
Operating expenses...	34,193,061	29,790,180	28,960,917	26,930,019	23,894,451	22,018,661
Net earnings...	14,851,112	14,278,429	14,396,066	14,123,656	12,971,832	11,220,971

The Northern Central is a Pennsylvania line not included in the above, but its statement reveals the same general results, gross for September having increased \$44,722 and net \$4,310. From the New England States we have had the return of the New York & New England, which shows reduced net in the sum of \$39,906, by reason of heavier expenses, but increased gross in the amount of \$43,860. The Fitchburg for the quarter ended September 30 reports gross enlarged \$106,208 and net enlarged \$63,600.

The anthracite coal roads have likewise done quite well. The Central of New Jersey has added \$50,963 to its gross for the month and \$33,421 to its net. The Philadelphia & Reading has enlarged gross \$130,756 and net \$46,342, while the Coal & Iron Company shows \$348,894 improvement in gross but a net result \$15,824 lower than a year ago. For 10 months of the fiscal year the Railroad Company is \$854,857 ahead in net results and the



Coal & Iron Company \$348,990 ahead, making a total improvement for the two companies of \$1,203,847. The Western New York & Pennsylvania is a bituminous coal road, and on gross reduced \$20,569 has managed to increase net \$57,651. Southern roads also quite generally present good exhibits. The Central of Georgia falls slightly behind in net, but the Norfolk & Western has gained \$109,845 in gross and \$40,063 in net, and the Chesapeake & Ohio \$132,980 in gross and \$4,607 in net. Among roads in other sections, the Mexican National reports net for September, 1890, of \$81,273, against only \$41,119 in 1889, and the Oregon Improvement net of \$82,085, against \$50,147.

It is the Western roads that have done poorly. The Burlington & Quincy has gained \$63,791 in gross but loses \$193,790 in net. The Union Pacific loses \$122,090 in net, on a gain of \$131,863 in gross, and Canadian Pacific loses \$48,665 on a gain of \$33,308. The Illinois Central shows a decrease of \$6,091 in gross and a decrease of no less than \$241,965 in net. The Cleveland Cincinnati Chicago & St. Louis has increased gross \$28,782, but diminished net \$15,285. The Kansas City Fort Scott & Gulf falls \$11,495 behind in net, but on the other hand the Iowa Central occupies an exceptional position among Western roads in being able to report improved net, its total of \$63,906 for September, 1890, comparing with \$48,712 for September, 1889.

While there has been less activity on the Stock Exchange the past week, and the tone has been quite irregular, the tendency on the whole has been towards lower prices. Union Pacific has been attacked on the reports of a severing of pro rating agreements with connecting roads, and the other granger stocks, like Burlington & Quincy and St. Paul, have also been subjected to more or less pressure. Under this pressure prices have yielded easily. The erratic fluctuations in Sugar Trust had some effect on the general market till after the modification of Judge Pratt's injunction so as to permit of the publication of the reorganization plan. The feeling in London has been decidedly better, and the settlements there passed off without revealing any of the special disturbing features feared. Dealings here seem to be confined almost entirely to the professional traders, the low prices as yet having to all appearances tempted very little buying on the part of the general public.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending October 31, 1890.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,253,000	\$3,063,000	Loss. \$1,810,000
Gold.....	720,000	1,200,000	Loss. 480,000
Total gold and legal tenders....	\$1,973,000	\$4,263,000	Loss. \$2,290,000

With the Sub-Treasury operations the result is:

Week Ending October 31, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$1,973,000	\$4,263,000	Loss. \$2,290,000
Sub-Treasury operations.....	16,200,000	16,900,000	Loss. 700,000
Total gold and legal tenders....	\$18,173,000	\$21,163,000	Loss. \$2,990,000

Bullion holdings of European banks.

Banks of	October 30, 1890.			October 31, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	19,443,232	.....	19,443,232	20,392,300	.....	20,392,300
France.....	47,966,000	49,871,000	97,837,000	51,653,000	50,167,000	101,820,000
Germany*.....	23,894,000	11,947,000	35,841,000	25,222,667	12,611,333	37,834,000
Aust.-Hung'y.	4,936,000	16,596,000	21,532,000	5,438,000	16,032,000	21,470,000
Netherlands...	1,722,000	5,285,000	10,007,000	5,280,000	5,943,000	11,223,000
Nat. Belgium*	2,811,000	1,406,000	4,217,000	2,406,000	1,249,000	3,748,000
Tot. this week	103,772,232	85,105,000	188,877,232	110,490,967	86,002,333	196,493,300
Tot. prev. w.k.	103,767,229	84,792,365	188,559,594	110,587,434	86,120,000	196,707,434

\* 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 \$305,994 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate.	Silver Cer- tificates.
Oct. 24.	\$459,552 25	\$480	\$8,150	\$26,400	\$0,700
" 25.	358,676 97	1,155	15,600	27,650	7,100
" 27.	424,357 65	1,225	8,240	42,360	6,950
" 28.	773,871 69	555	15,450	63,550	8,500
" 29.	566,350 63	572	16,500	83,410	10,750
" 30.	432,142 65	1,310	9,100	29,900	6,000
Total.	\$3,014,951 84	\$5,297	\$73,040	\$273,270	\$46,000

Included in the above payments were \$1,366 in silver coin, chiefly standard dollars, \$75,840 in new Treasury notes and \$2,540,061 57 in checks drawn against gold deposited in the Sub-Treasury.

### ADJUSTING RAILROAD RATES TO CONDITION OF FARMERS.

The present agricultural situation, which shows smaller grain crops than last year but very much higher prices, has two aspects. One of these aspects concerns the farmer, the other the railroad or carrier. Both are very large interests, and the welfare of the one has as important a bearing upon general mercantile activity and the prosperity of the community as the other.

It is universally admitted that as compared with other recent periods the position of the farming interests has been very greatly improved during the last few months. The yield of cereals the present season, as already said, will be materially less than last year, nearly all the larger producing sections having suffered a shortage of either wheat, corn or oats, or all three combined. But on the other hand the price which these cereals command in the markets of the country has changed so much for the better that the situation of the agricultural classes is on a totally different plane from what it was. A year ago, and in fact up to within seven or eight months, the complaint was general that grain prices were ruinously low and that results to producers on such prices were very unfavorable. And the complaint was well founded. The lot of the farmer was indeed an unfortunate one at that time. He had raised excellent crops—the largest and best ever raised in many cases—and of corn particularly the supplies were most abundant. But he could only sell his surplus at figures which, if they did not net a positive loss, at least left him only a very narrow margin of profit above the cost of production. And the outlook for the immediate future did not appear any the more encouraging.

But in a short while all this was changed. Prices rose decidedly and rapidly, and now they are on a basis where there is not only no ground for complaint, but where there is the certainty of a handsome profit on every bushel of grain sold. High prices seem a natural concomitant of short crops, and we would not by any means have it inferred that a crop shortage is to be regarded as a blessing. But last year farmers suffered even with good crops because of the exceptionally low prices prevailing. Moreover, in many of the sections where the deficiency the present year is most pronounced, accounts agree in saying that the surplus on



hand and unsold out of last season's yield is especially large. We may accept it as a fact that even with this surplus there will be less grain for market than in the previous season, but farmers are finding compensation for the deficiency in the great enhancement of price which has occurred—in fact the difference in that respect is so great that the final result to the farmer is certain to be better in any event.

Now turn from the position of the agricultural classes to that of the railroads. If the farmer, through the changes which have taken place, is assured of compensation for the reduced yield, will the railroads also be allowed to obtain compensation? Small crops certainly can not be expected to yield as heavy a tonnage as large crops, and already, as shown in another article, the grain traffic has fallen off. Will the carrier be permitted to make good the loss in that respect by an increased transportation charge, the price in his case being raised as in the case of the products the farmer has for sale? With the course of railroad affairs in recent years before us, it seems almost like an attempt to perpetrate a joke to put this question, for we know that it is most improbable that higher rates would be granted—in fact the Inter-State Commerce Commission recently ordered a further reduction, which reduction the roads finally put into effect. And yet, is not the view which the question implies rational and correct? If present tariffs were high—if rates had not been steadily declining year after year—there would be little sense in suggesting a rise. In point of fact, rates are so low that in many cases it is doubtful whether they pay the cost of the service. It is safe to say that last season's crops as a whole were moved at the lowest average rates ever realized. Confirmation of this is found in nearly every railroad report that comes to hand.

Not only was the average diminished by the constant tendency towards lower rates on all articles and commodities which has been in progress so many years, but last February a special reduction was made in the rates for hauling corn for long distances—from points in Kansas and Nebraska. This last reduction was made for the express purpose of helping farmers in the then existing period of depression. It was by no means clear that the reduction would not involve a serious loss of net revenue. But railroad managers recognized that the price of corn was very low, that the situation of the agricultural classes was quite critical as the result of the continued depression, and that the emergency was such as to warrant the putting into effect of tariffs which under ordinary circumstances would not have been adopted. These tariffs were not intended to be permanent, and were on that account termed emergency tariffs. Yet they are in force to-day, except where, through the action of the Inter-State Commerce Commission, they have now been further reduced. It was urged as one reason for agreeing to the emergency tariff that as the crop yield had been so good and the volume of grain tonnage to move was consequently so large, the railroads could afford to carry the increased traffic at lower rates. Traffic certainly has been heavy—heavier than ever before—and gross earnings have reflected this; but net earnings show that because of the low rates the enlarged volume of business yielded but little additional profit. And this remark applies not only to the special sections mentioned above, nor to corn alone, but to rates and tariffs generally. The railroads have been obliged to move traffic at exceedingly low figures and on an extremely slender margin of profit.

In reviewing the Illinois Central report some weeks since, we found that the average freight rate per ton per mile realized by that road on its traffic for the twelve months ending June 30, 1890, had been no greater than the average for the calendar year 1888 when rates were totally demoralized and when a rate-war was in progress nearly all the time. On the Chicago Milwaukee & St. Paul the rate dropped from 1.059 cent per ton per mile in the fiscal year 1888-9 to 0.995 cent in the fiscal year 1889-90, and President Miller of that company, in reviewing the results for the latter year, stated that if the freight tonnage of that year had been carried at the average rate of the previous year the revenues of the road, both gross and net, would have been increased \$1,178,134, which illustrates in a striking way the importance to the roads of a small difference in rates. If we go back a decade, we find that the average per ton per mile on the St. Paul then was 1.76 cent, against only 0.995 cent now. We may also refer to the case of the Wabash, where there was a further decline of 0.109 cent per ton per mile in the late year even on the very low figure of 0.756 cent in the year preceding. President Ashley's remarks on this state of things will be remembered, as they were quoted in these columns. He said that never in the history of railway transportation had such enormous crops been moved from producers to consumers at such low rates, and that but for the magnitude of the movement this could not have been accomplished without serious loss to the carriers.

We have seen that in part these very low rates were the result of the efforts of the railroads to alleviate the distress of the farming industry, and that an inducement to that end existed in the very large grain tonnage which last season's crops provided. But now the situation in these particulars is completely altered. The farmer is no longer in distress because of ruinously low prices for his products. On the other hand, the railroads have not that prospect of an exceptionally heavy tonnage from the crops which they had last year, even if we suppose the present falling off in the grain movement to be but temporary. Under the circumstances, since the position of the farmer has been greatly improved—since he is no longer in need of the special assistance which was extended to him—why should not the carrier be allowed to make the small advance in rates needed to give the companies a moderate profit? It hardly appears likely that the roads can afford to move the small crops of the present season at the low transportation rates made on the large crops of last year; and, besides, there is no need for it in the condition of the farmer. Why not, therefore, permit the carrier, like the farmer, to get some benefit from the great appreciation in the value of cereals?

This, it seems to us, is a view which must commend itself to all fair-minded and disinterested persons. The decline in rates has reached a point where obviously it cannot go much further without involving very serious consequences to railroad interests; and, owing to the magnitude of those interests and their intimate connection with other parts of the industrial fabric, harm to them means harm to the whole industrial organization. It is no longer a question whether the railroads shall be permitted to earn dividends on their share capital, for such dividends have already been greatly reduced or passed altogether; but it is very rapidly resolving itself into a question whether the roads are to be allowed to earn the interest on their bonded indebtedness. The importance of the matter is seen



in the succession of unfavorable monthly returns by leading companies which have latterly come to hand. It is the net results usually, and not the gross, which make unfavorable comparisons, and while there are other circumstances to account for this besides the low rates the latter are certainly to be regarded as a chief factor in the poor results disclosed.

In considering the greatly improved position of the farmer, one hardly gets an adequate idea of the difference as compared with the period preceding the late rise in cereals, except by an actual comparison of the market prices of grain before and after the rise. We have therefore prepared the following table, to show the present prices in Chicago for wheat, corn and oats, and the prices for those cereals in February last and on November 1 in 1889.

Per Bushel.	Price in Chicago.		
	Nov. 1, '89.	Feb. 1, '90.	Oct. 31, '90.
Wheat.....	79	74¾	\$1 01¾
Corn.....	32½	28½	52¾
Oats.....	18¾	21	43¼

Both in October last year and in February this year prices were strikingly low, and it was at these low prices that farmers were obliged to market their products. But since February there has been a rise in wheat from about 75 cents per bushel to \$1 01, in corn from about 29 cents to 52 cents, and in oats from about 21 cents to 43 cents.

It is thus seen how very extensive the rise has been. This rise of course inures to the advantage of farmers in all parts of the country. It is in the more remote sections of the West, however, that the rise has worked the most decided changes. By the "emergency" tariffs of last February the transportation charge on corn from the Western parts of Kansas and Nebraska to Chicago was fixed at a maximum of 14 cents per bushel, the previous maximum having been about 18 cents. With corn at 29 cents in Chicago, the 14-cent freight left the price to the farmer at the shipping station about 15 cents. But now with corn at Chicago at 52 cents, the farmer at a remote point in Kansas and Nebraska would on the same transportation charge be able to get 38 cents per bushel for his corn, against only 15 cents last February, or over 2½ times as much. At 15 cents he might barely be able to cover the cost of production, but at 38 cents he would realize a very handsome profit indeed.

Clearly then a small additional charge could involve no hardship to the producer. Present tariffs, as already said, are lower than ever before, except possibly in periods of rate wars. At the same time railroad employees demand and are receiving higher wages, the latest instance of this kind having been the advance recently granted on the Illinois Central. Under such circumstances, and with dwindling net earnings and small crops, do not equity and fair dealing demand that the carrier be allowed to share in some small degree in the prosperity which has come to the farming interest?

#### COUNTY DEBTS IN THE UNITED STATES.

An examination of the record of county debts as given in the Census report shows that the bulk of such debts is found in the Western States, and that these latter hold a rather prominent position in this respect. The fact of course has an important bearing upon the general financial condition of Western communities and the burdens resting on those communities. We gave last week, in our article on State and National

indebtedness, the details of the State debts but only the total for the county debts. We propose in the present article to set out the figures of these county debts by States and geographical divisions, the same as the State debts. Before making such analysis, however, a further brief reference to the total will not be out of place.

As shown last week, the total of the bonded debts of the counties of the United States increased between 1880 and 1890 from \$106,767,946 to \$130,734,959, or about 22 per cent. But in the same interval the floating debt of the counties was reduced \$3,894,628, or from \$18,853,509 in 1880 to \$14,958,881 in 1890. So if we take the bonded and floating debt together, the increase as compared with 1880 amounts to only a little over \$20,000,000, or about 16 per cent—that is, the gross debt for 1890 is \$145,693,840, against \$125,621,455 ten years ago. Here is a recapitulation of the figures.

#### BONDED DEBT, FLOATING DEBT AND GROSS DEBT OF COUNTIES IN THE UNITED STATES FOR 1880 AND 1890.

Character of Debt.	—1880.—		—1890.—		Increase or Decrease.
	No. Counties.	Amount. \$	No. Counties.	Amount. \$	
Bonded debt.....	2,436	106,767,946	2,728	130,734,959	+23,967,013
Floating debt.....	2,436	18,853,509	2,728	14,958,881	-3,894,628
Gross debt....	2,436	125,621,455	2,728	145,693,840	+20,072,385

In the above the number of counties at each period is also given, and it appears that there were 2,728 counties in 1890, against 2,436 in 1880, being an increase of 292, or nearly 12 per cent, which of course is to be taken into consideration in connection with the increase of 16 per cent in gross debt. The Census bulletin, from which we take these data, says that as a matter of fact the number of counties in the United States at the present time is 2,809, but that only 2,728 of these are organized and keep accounts. Further, that the Census tables include results from 2,616 counties.

A circumstance worth noting is that the increase in debt between 1880 and 1890 comes after quite a decided decrease in the previous decade. In 1870 the aggregate bonded and floating debt of counties was \$187,565,540, but by 1880 this had been reduced nearly 62 million dollars, or to \$125,621,455, notwithstanding that in the interval the number of counties increased from 2,251 to 2,436. The ten years in question cover the panic of 1873, which inaugurated and made necessary a period of rigid economy in both public and private affairs. If now we compare the 1890 total with that of 20 years ago, we find a difference in favor of the present time of \$41,871,700—that is, as against an aggregate of \$145,693,840 for 1890 the aggregate for 1870, as already stated, was \$187,565,540. The decrease in floating debt is especially marked, and the improvement in that particular, moreover, has been continuous through both decades, there having been a decline from \$29,609,660 to \$18,853,509 between 1870 and 1880, and a further decline to \$14,958,881 between 1880 and 1890. While the aggregate bonded and floating debt now stands at about 145½ million dollars, the sinking funds held in offset amount to \$6,174,859, and cash and other available resources held reach \$24,294,096 more, making \$30,468,955 together, and leaving the net debt \$115,224,885. Comparison in this respect with former Census periods is not practicable, since the data for these former periods are imperfect on those points.

Considering the debt by geographical groups, the floating obligations of the counties show a decrease in 1890 as compared with 1880 in the case of three of the groups, namely the New England States, the Middle



States and the Southern States; but an increase in the case of the Western States and the Territories. In bonded debt there is a decrease only in the Middle States, and that is the only group also which shows a diminution in the total of bonded and floating debt combined. Below is a comparison on the gross debt for each group.

GROSS DEBT OF COUNTIES IN THE UNITED STATES FOR 1880 AND 1890, BY GEOGRAPHICAL GROUPS.

Geographical Groups.	1880.		1890.		Increase or Decrease.
	No. Counties.	Amount. \$	No. Counties.	Amount. \$	
New England States	67	2,726,377	67	5,003,577	+2,277,200
Middle States....	174	30,925,231	175	25,369,185	-5,556,046
Southern States....	1,095	24,560,913	1,178	25,271,192	+711,119
Western States....	1,061	66,956,113	1,259	86,775,302	+19,819,189
The Territories....	39	453,221	49	3,274,644	+2,821,423
Total.....	2,436	125,621,455	2,728	145,693,840	+20,072,385

Thus out of a total of \$145,693,840 of bonded and floating debt for all the counties in the United States, the Western States have no less than \$86,775,302, and of the increase of \$20,072,385 over 1880 no less than \$19,819,189 is found in these same States. The designation Western is here used in its widest sense, and comprises all the States from Ohio to the Pacific Coast inclusive—in fact everything outside of the New England, the Middle and Southern States and the Territories. The number of counties in these Western States, it will be seen, has increased from 1,061 to 1,259. But there has also been an increase in the counties in the Southern States—from 1,095 to 1,178—and yet the debt of these Southern States is but slightly changed from 1880, and amounts to only about 25½ million dollars, against the 86½ millions for the Western States. The situation as regards county debts is just the reverse that as regards State debts. In this latter case it was found that the South was unusually prominent, the bulk of the total of State debts coming from that section, while in the West and elsewhere the amount was comparatively light. In county debts, on the other hand, it is the Western States that are prominent, while the Southern States show to much better advantage. The Western States also held this distinction at the time of the previous Census, but not in quite the same degree. Of course in a comparison of this kind valuation of property and relative population in the two sections are items of some importance, but official information on these points is not yet available. In 1880 the assessed valuation of real estate and personal property in the Western States was reported nearly three times as great as that in the Southern States, or 6,270 million dollars, against 2,370 millions. In population there was a much closer approach between the two sections, the Western States having 18,827,840 and the Southern States 15,257,393.

But it is not alone the fact that county debts in the Western States are very much larger than in the Southern States that attracts attention, but also the fact that during the last ten years there has been an increase in the Western States of about 20 million dollars, or nearly 30 per cent, whereas in the Southern States, which in that period certainly made decided progress in taxable values and population, the increase in debt has been less than three-quarters of a million dollars. Here is a table to show the distribution of the gross bonded and floating debts among the different Western States.

GROSS DEBT OF COUNTIES IN THE WESTERN STATES FOR 1880 AND 1890,

States.	1880.		1890.		Increase or Decrease.
	No. Counties.	Amount. \$	No. Counties.	Amount. \$	
Ohio.....	88	2,962,649	88	7,856,810	+4,894,161
Indiana.....	92	4,074,454	93	6,827,674	+2,753,220
Illinois.....	103	14,396,351	102	11,760,596	-2,635,755
Michigan.....	78	896,700	83	1,615,028	+718,328

States,	1880.		1890.		Increase or Decrease.
	No. Counties.	Amount. \$	No. Counties.	Amount. \$	
Wisconsin.....	62	2,292,254	68	1,681,256	-610,998
Idaho.....	12	143,742	15	1,329,795	+1,177,053
Iowa.....	90	2,992,573	99	3,613,814	+621,241
Minnesota.....	74	913,796	80	8,275,387	+7,361,591
Missouri.....	115	12,185,403	115	9,974,734	-2,210,669
Kansas.....	78	7,955,921	100	14,817,780	+6,861,859
Nebraska.....	63	5,206,808	90	5,302,091	+95,283
North Dakota.....	33	975,375	44	1,382,583	+3,097,902
South Dakota.....			58	2,690,484	
Colorado.....	31	2,492,441	55	3,190,258	+697,817
Montana.....	10	678,612	17	1,937,150	+1,258,538
Nevada.....	14	891,017	14	857,278	-33,739
Oregon.....	23	211,767	31	782,915	+570,248
California.....	52	7,312,489	53	5,607,450	-1,705,039
Washington.....	25	204,384	34	1,170,637	+966,253
Wyoming.....	5	169,377	10	1,081,482	+912,105
Total.....	1,061	66,956,113	1,259	86,775,302	+19,819,189

We see from this that Kansas now stands at the head of the list in amount of county indebtedness, occupying the position held by Illinois in 1880. Its total reaches nearly 15 million dollars, against less than 8 million dollars ten years before. Illinois, on the other hand, has reduced its county debt from about 14½ millions to 11½ million dollars, and is now second in point of amount. We shall refer to the debts of the Middle States further below, but it is interesting to note here in passing that while the county debts in Kansas reach almost 15 million dollars and in Illinois over 11½ million dollars, in New York they amount to only about 10 millions and in Pennsylvania to about 8½ millions. It appears that all the counties in Kansas are heavily involved in debt, with the exception of a small group in the southeastern part of the State, comprising Neosho, Crawford and Cherokee counties, these reporting no debt. In Illinois, the northern tier of counties is quite generally free of debt, as are some counties in other parts of the State, like Woodford, McLean, Livingston, Iroquois, Vermilion and Edgar.

Missouri, like Illinois, has considerably reduced the total of its county debt, and now reports less than 10 million dollars, against about 12 1-5 millions in 1880. The decrease in this instance is the more noteworthy since Missouri adjoins Kansas, which has so largely added to its debt. On the Pacific Coast, California is also distinguished in the same way, having reduced from \$7,312,489 in 1880 to \$5,607,450 in 1890. Besides Illinois, Missouri and California there are only two other Western States which have a smaller county indebtedness now than in 1880, namely Wisconsin, which is down from \$2,292,254 to \$1,681,256, and Nevada, which is down from \$891,017 to \$857,278.

In Michigan, county indebtedness has increased during the decade from \$896,700 to \$1,615,028, and yet even the latter figure must be regarded as comparatively light. Ohio and Indiana, on the other hand, show a very decided expansion in their totals, Ohio having added more than any other State during the ten years except Kansas. Ohio now reports a total of \$7,856,810 and Indiana \$6,827,674. It will be remembered that Indiana also showed a decided increase in State debt, that State thus presenting an unfavorable comparison in both these particulars. Minnesota counties have added quite largely to their debt, and so have Dakota counties, while Iowa counties have added much less. For Nebraska the increase is only trifling, and yet the aggregate for that State is much heavier than for the other States mentioned, being \$5,302,091, the amount for Minnesota being \$3,275,387 and for Iowa \$3,643,814. Wisconsin, at \$1,681,256, as given above, has a very light county indebtedness. South Dakota reports a total of \$2,690,484 and North Dakota only \$1,382,583. Idaho has increased in the decade from \$143,742 to \$1,329,795, Montana from \$678,612 to \$1,937,150, and Colorado from \$2,492,441 to \$3,190,258.



On the Pacific Coast, the decrease in the debt of California has already been alluded to. In the State of Washington there has been an increase from \$204,384 to \$1,170,637, in Wyoming from \$169,377 to \$1,081,482, while Oregon has increased only from \$211,767 to \$782,015. In regard to the Western States as a whole, it is perhaps well to state that against the \$86,775,302 gross amount of funded and floating debt in 1890 there existed \$20,194,625 of cash and other available resources, making the net amount of debt \$66,580,677.

The Southern States nearly all show a very favorable condition as regards county indebtedness. Out of 13 States, 8 report lower aggregates for 1890 than for 1880. Texas is the only State which has greatly enlarged its total, reporting for 1890 \$6,678,563, against only \$2,499,287 for 1880. Kentucky, while having decreased its county indebtedness, still has an aggregate of \$5,741,636, and comes next in amount after Texas. Tennessee is third on the list, but follows a great way behind either of the other two, its aggregate being only \$2,237,659, which is \$822,886 less than in 1880. None of the other ten Southern States have as much as two millions of county indebtedness each. In Louisiana the total is only \$156,915, in Florida \$390,616 and in Georgia \$465,060. The following gives the comparative figures for these States.

GROSS DEBT OF COUNTIES IN THE SOUTHERN STATES FOR 1880 AND 1890.

States.	1880.		1890.		Increase or Decrease.
	No. Counties.	Amount.	No. Counties.	Amount.	
Virginia.....	100	\$ 1,285,074	100	\$ 1,691,434	+406,360
West Virginia....	54	592,780	54	1,023,887	+431,107
North Carolina....	94	1,524,654	96	1,521,086	-3,568
South Carolina....	33	1,573,759	36	1,141,550	-432,209
Georgia.....	137	181,790	137	465,960	+283,270
Florida.....	39	435,993	45	390,616	-45,377
Alabama.....	66	1,703,266	66	1,392,020	-311,246
Mississippi.....	74	1,134,763	74	1,238,124	+103,361
Louisiana.....	58	1,107,951	59	156,915	-951,036
Texas.....	155	2,499,287	221	6,678,563	+4,179,276
Arkansas.....	74	3,135,749	75	1,592,582	-1,543,167
Kentucky.....	117	6,324,402	119	5,741,636	-582,766
Tennessee.....	94	3,060,545	96	2,237,659	-822,886
Total.....	1,095	24,560,013	1,178	25,271,132	+711,119

Except for the \$4,179,276 increase in Texas, the Southern States as a whole would show about 3½ million dollars decrease from 1880, instead of the increase of \$711,119. Cash and sinking fund assets of the Southern section amount to \$4,759,653, reducing the net debt to \$20,511,479.

The Middle States as already said constitute the only geographical group able to report a diminution in county indebtedness. The reduction is from \$30,925,231 to \$25,369,185. The reduction is common to all the States except Delaware, whose county debts have increased during the ten years from \$44,000 to \$618,400. Cash and sinking fund assets for this Middle States group amount to \$4,019,747, so that the net debt would be \$21,349,438.

GROSS DEBT OF COUNTIES IN THE MIDDLE STATES FOR 1880 AND 1890.

States.	1880.		1890.		Increase or Decrease.
	No. Counties.	Amount.	No. Counties.	Amount.	
New York.....	60	\$ 12,406,308	60	\$ 10,064,372	-2,341,936
New Jersey.....	21	7,292,444	21	5,159,339	-2,133,105
Pennsylvania.....	67	9,781,384	67	8,654,943	-1,126,441
Delaware.....	3	44,000	3	618,400	+574,400
Maryland.....	23	1,401,095	24	872,131	-528,964
Total.....	174	30,925,231	175	25,369,185	-5,556,046

In the New England section county debts are very small, and have been reduced since 1880 in all the States with the exception of Massachusetts, where there has been a heavy and noteworthy increase, the county indebtedness of the Commonwealth now being \$4,008,660, against only \$1,371,213 in 1880. With \$5,003,577 of floating and bonded debts, the New England counties show \$516,486 of cash and other resources, making the net debt \$4,487,091.

GROSS DEBT OF COUNTIES IN THE NEW ENGLAND STATES FOR 1880 AND 1890.

States.	1880.		1890.		Increase or Decrease.
	No. Counties.	Amount.	No. Counties.	Amount.	
Maine.....	16	\$ 451,809	16	\$ 449,878	-1,931
New Hampshire....	10	779,034	10	495,175	-283,859
Vermont.....	14	23,421	14	5,151	-18,270
Massachusetts.....	14	1,371,213	14	4,008,660	+2,637,447
Connecticut.....	8	101,400	8	44,713	-56,687
Total.....	*67	2,726,877	*67	5,003,577	+2,276,700

\* Includes Rhode Island.

The Territories do not show a very heavy aggregate amount of county indebtedness, and yet both Arizona and New Mexico have over 1½ million dollars each, which must be considered quite large considering their circumstances. In Utah the debt is nominal. The \$3,274,644 gross debt for the three Territories is offset by \$978,444 of available resources, leaving the net debt \$2,296,200.

GROSS DEBT OF COUNTIES IN THE TERRITORIES FOR 1880 AND 1890.

Territories.	1880.		1890.		Increase.
	No. Counties.	Amount.	No. Counties.	Amount.	
Arizona.....	7	\$ 353,217	10	\$ 1,549,697	1,196,480
New Mexico.....	12	84,872	15	1,650,337	1,565,965
Utah.....	20	15,132	24	74,110	58,978
Total.....	39	453,221	49	3,274,644	2,821,423

### A SMALLER GRAIN MOVEMENT AND ITS EFFECTS.

As returns of railroad gross earnings are now growing somewhat less favorable, and as grain forms quite a leading item of traffic with most of the roads, it is important to note that compared with the corresponding period in 1889 there has thus far in the crop year—say since the 1st of August—been an appreciable falling off in the grain movement. Of course diminished grain freight does not constitute the only reason for the less favorable traffic statements. For we showed last week that we have now reached the period where comparison is with very heavy earnings last year, and that in most cases the roads must be regarded as doing well if they maintain these heavy totals of 1889. Still, the fact that the volume of the grain movement is on a reduced scale is not to be lost sight of, for it is an element that must be given due weight in any analysis or interpretation of current returns of earnings.

Short crops create a natural presumption in favor of smaller grain receipts. In the present instance, however, the falling off is not to be ascribed entirely to that circumstance, for it is claimed that the movement of grain out of farmers' hands has been checked by the extreme views of holders—prices at interior points, according to this explanation, being held above the parity of the quotations at the primary markets and at the chief grain centres. Be that as it may, it is a fact that there has been a decided contraction in the grain movement both in the East and in the West. Taking the period from August 1 to October 25, the receipts of wheat, corn, oats, barley and rye at the leading lake and river ports of the West foot up only 104,022,463 bushels in 1890 against 116,415,284 bushels in 1889, a loss of over 12,000,000 bushels, besides which there has been some decrease in the receipts of flour. The falling off in wheat alone accounts for most of the 12 million bushels loss, but corn also shows a decrease of nearly 7 million bushels, offset, however, by a gain of about 4 million bushels in barley and nearly 2 million bushels in oats. In the more recent weeks oats have also shown a decrease, the statement for the week ending October 25th reflecting diminished arrivals of about all the cereals except barley.



While the bearing of these smaller grain receipts on the earnings of Western roads is admitted and recognized, it is not so generally understood or borne in mind that such a state of affairs involves a similar condition of things further east—on the trunk lines to the seaboard for instance. The seaboard grain movement as a rule attracts very little attention. This follows to some extent from the misapprehension or oversight referred to, but is also to be ascribed no doubt to a belief that owing to the great amount of other traffic which Eastern roads possess, grain is an item of relatively less consequence to such carriers than to most Western roads. Though there is substantial foundation for this belief, it yet remains true that any falling off in the grain traffic affects these roads adversely, just as it does those in the West, the difference being a difference only in degree. While smaller receipts at the Western markets would naturally cause smaller shipments from these Western markets to the seaboard, an additional reason for reduced receipts at the seaboard has existed the present year in the light export demand for grain, the shipments abroad having been on a small scale.

From data furnished by the Produce Exchange we have made up the figures showing the seaboard grain movement for August and September (the statement for the latter month having only just been compiled), and find that the falling off in this case is as striking as it was in the case of the receipts at Western points. The falling off, moreover, extends to all the cities. Thus at New York the receipts in the two months (flour being reduced to its equivalent in wheat) were only 17,688,508 bushels, against 24,891,473 bushels last year, being a decrease of nearly 7½ million bushels, while at Baltimore the total is 5,930,732 bushels, against 7,720,804 bushels; at Boston 4,872,450 bushels, against 5,292,669 bushels, and at Philadelphia 2,403,304 bushels, against 3,589,673 bushels. Altogether the receipts at the four ports in August and September, 1890, were only 30,894,994 bushels, as against 41,494,619 bushels in August and September, 1889. The decrease is distributed in nearly equal portions between the two months, though the amount for September is about 600,000 bushels heavier than for August. In this we are referring to the seaboard cities as a whole. At New York the falling off in September was much more pronounced than in August, while for the other three ports (taken together) the reverse is true, the largest decrease having been experienced in August and the loss in September being much less. Here is a brief summary.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD CITIES.

	New York.		Boston, Baltimore & Philadelphia.		Total four seaboard cities.	
	1890.	1889.	1890.	1889.	1890.	1889.
August.....	bush.	bush.	bush.	bush.	bush.	bush.
September.....	bush.	bush.	bush.	bush.	bush.	bush.
	17,688,508	24,891,473	13,206,486	16,603,146	30,894,994	41,494,619

It is in wheat and corn chiefly that the falling off in the seaboard grain movement has occurred, though oats also show a decrease, as do some of the minor cereals. Of wheat the arrivals at the four seaboard cities were only 5,492,330 bushels the present year, against 10,444,209 bushels last year, and of corn the arrivals were 6,698,453 bushels, against 11,512,335 bushels, the loss thus being about five million bushels on each of these cereals. In the case of oats we have a total of 7,617,776 bushels for 1890, against 8,036,496 bushels for 1889. The following gives full details in relation to the composition of the grain receipts.

COMPOSITION OF GRAIN RECEIPTS AT SEABOARD DURING AUGUST AND SEPTEMBER.

August and September.	New York.		Boston, Philadelphia and Baltimore.		Total four seaboard cities.	
	1890.	1889.	1890.	1889.	1890.	1889.
Flour.....	bbls.	bbls.	bbls.	bbls.	bbls.	bbls.
Corn meal.....	bbls.	bbls.	bbls.	bbls.	bbls.	bbls.
Corn meal.....	sacks.	sacks.	sacks.	sacks.	sacks.	sacks.
Wheat.....	bush.	bush.	bush.	bush.	bush.	bush.
Corn.....	"	"	"	"	"	"
Oats.....	"	"	"	"	"	"
Barley.....	"	"	"	"	"	"
Rye.....	"	"	"	"	"	"
Poa.....	"	"	"	"	"	"
Malt.....	"	"	"	"	"	"
Total.....	bush.	bush.	bush.	bush.	bush.	bush.
Flour.....	to	to	to	to	to	to
Meal.....	to	to	to	to	to	to
Grand total.....	17,688,508	24,891,473	13,206,486	16,603,146	30,894,994	41,494,619

This falling off of 10,600,000 bushels in the grain deliveries at the seaboard during August and September evidently possesses considerable significance in view of the trunk line returns of earnings covering the same two months. The New York Central reported a heavy decrease in gross earnings for both months, but had the strike to contend with. The Erie figures have not yet been published for September, but for August showed only a small gain; the Baltimore & Ohio also shows only small gains for both months; the Pennsylvania, on the other hand, though reporting a gain for September, had a decrease in August. Aside from the fact that the comparison in all these cases, and especially in the Pennsylvania case for August, is with heavily increased earnings last year, the above analysis of the grain receipts makes it clear that this grain movement has played a prominent part in affecting results adversely. Under the circumstances, it seems desirable to have a rough estimate of the loss of earnings involved in the contraction in question in the grain deliveries.

As the 10,600,000 bushels decrease in the deliveries is chiefly made up of wheat and corn, we may regard it as representing 600 million pounds of freight, or say 300,000 tons. Much of the falling off, presumably, is on shipments from points west of Chicago; but for our present purpose it will be sufficient to consider simply the effect on the roads east of Chicago. The present rate on wheat from Chicago to New York (about 7½ million bushels of the decrease is at New York) is \$4 50 per ton, but on corn the rate is only \$4. Taking \$4 25 as the average, the falling off of 300,000 tons would mean over 1¼ millions loss in earnings on the assumption of a movement by rail (part of the loss is on the water route) the whole distance from Chicago to New York. Even for only half that distance the loss would be \$600,000 or more, to be divided among a comparatively few lines.

## EUROPEAN AND THE WORLD'S COTTON CONSUMPTION.

Mr. Ellison has issued this week in Liverpool his usual Annual Review of the Cotton Trade, and, as has been our custom in previous years, we have obtained by cable all the results of importance contained therein, and present them below. The takings by European spinners in *actual* bales and pounds during the season of 1889-90 compare with the figures for the two preceding years as follows.

From October 1 to October 1.	Great Britain.	Continent.	Total.
For 1889-90.			
Takings by spinners....bales	3,453,000	3,852,000	7,305,000
Average weight of bales...lbs	465	442	452.8
Takings in pounds.....	1,605,463,000	1,702,624,000	3,308,087,000



From October 1 to October 1.	Great Britain.	Continent.	Total.
<b>For 1888-89.</b>			
Takings by spinners...bales	3,288,000	3,720,000	7,008,000
Average weight of bales lbs.	459	439	448.4
Takings in pounds.....	1,509,297,000	1,633,321,000	3,142,618,000
<b>For 1887-88.</b>			
Takings by spinners...bales	3,524,000	3,515,000	7,039,000
Average weight of bales lbs.	436	432	434
Takings in pounds.....	1,536,725,000	1,518,519,000	3,055,244,000

From the foregoing it will be seen that the average weight of the deliveries in Great Britain during the season just ended was 465 pounds per bale, or 6 pounds heavier than in the preceding year, when the average reached 459 pounds, and 29 pounds greater than in 1887-88. The Continental deliveries this year averaged 442 pounds, which is 3 pounds more than in 1888-89, and 10 pounds in excess of 1887-88. Moreover, the total indicates that European spinners have taken this year 165,469,000 pounds more than last season, Great Britain's increase being 96,166,000 pounds. On the Continent the gain has been 69,303,000 pounds, which follows an addition in the previous year of 114,802,000 pounds. As Great Britain recorded a falling off last year of 27,428,000 pounds from the takings of 1887-88, her actual addition in the two years has been only 68,738,000 pounds, whereas the Continent for the same period shows an excess of 184,105,000 pounds—a truly remarkable growth. The weights given in the above table are ordinary weights, covering of course all varieties of cotton. The average weights of the leading growths for the season of 1889-90, which we have also had cabled, were: American 466 lbs., Egyptian 682 lbs. and East Indian 396 lbs.; and these compare with American 465 lbs., Egyptian 693 lbs. and East Indian 398 lbs., in 1888-89. Although the figures as set forth above give a pretty clear idea of the results for the year, a better method of disclosing that feature is by reducing the bales to a uniform size, which has been done in the subjoined table, which covers the stocks held by the mills, their takings and their consumption, in each of the last three years, *all reduced to bales of 400 pounds*. This statement enables the reader to see at a glance the changes in each item, from season to season, both in Great Britain and on the Continent.

Bales of 400 lbs. each.	1889-90.	1888-89.	1887-88.
<b>GREAT BRITAIN—</b>			
Stock Oct. 1 (beginning of year)	55,000	52,000	51,000
Deliveries during year.....	4,013,000	3,773,000	3,842,000
Total supply for year.....	4,068,000	3,825,000	3,893,000
Total consumption for year.	3,982,000	3,770,000	3,841,000
Stock Oct. 1 (end of year).....	86,000	55,000	52,000
<b>CONTINENT—</b>			
Stock Oct. 1 (beginning of year)	181,000	167,000	167,000
Deliveries during year.....	4,256,000	4,083,000	3,796,000
Total supply for year.....	4,437,000	4,250,000	3,963,000
Consumption during year...	4,238,000	4,069,000	3,796,000
Stock Oct. 1 (end of year).....	199,000	181,000	167,000

The totals for the whole of Europe for the three years are as follows (in bales of 400 lbs.).

Gt. Britain and Continent.	1889-90.	1888-89.	1887-88.
Stock Oct. 1.....	236,000	219,000	218,000
Deliveries during year.....	8,269,000	7,856,000	7,638,000
Total supply.....	8,505,000	8,075,000	7,856,000
Total consumption.....	8,220,000	7,839,000	7,637,000
Stock Oct. 1 (end of year).....	285,000	236,000	219,000

Our cable also gives the average weekly consumption in bales of 400 lbs. for the three years as follows.

Consumption per Week.	1889-90.	1888-89.	1887-88.
Great Britain.....	76,577	72,500	73,865
Continent.....	81,500	78,250	73,000
Total.....	158,077	150,750	146,865

As stated, the above relates merely to consumption of cotton in Great Britain and on the Continent. But any exhibit of this kind is incomplete unless we embrace therein the United States and India. So far as the United States is concerned, our Annual Crop Report showed that the consumption of cotton had increased slightly during 1889-90, bringing the total up to 2,731,000 bales of 400 pounds average weight, and that during the period from 1884-85 to 1889-90 inclusive, the gain has been 43.1 per cent. The returns from India, as found in the annual report of the Bombay Mill-owners' Association, which we have also received by cable, reflect the very rapid strides cotton manufacturing is making in the Far East. On June 30, 1890, there were working, and in course of construction, 137 mills, an addition to the manufacturing plant of 13 mills during the year. For the same period spindles had increased 511,678 and looms 1,851, and the consumption of 1889-90 exceeded that for the previous year by 119,808 bales, having risen to 1,008,462 bales of 392 pounds each.

As of interest in this connection we give the following, which shows the progress made by Indian mills during the past fifteen years.

PROGRESS OF INDIAN MILLS DURING THE PAST FIFTEEN YEARS.

Years ending June 30.	No. of mills.	Number of spindles.	Number of looms.	Average number of hands employed daily.	Approximate amount of cotton consumed
					Cwts. Bales of 392 lbs.
1876.....	47	1,100,112	9,139		Not stated
1877.....	51	1,244,206	10,385		
1878.....	53	1,289,706	10,533		
1879.....	56	1,452,794	13,018	42,914	936,547
1880.....	56	1,461,590	13,502	44,410	1,076,708
1881.....	57	1,513,096	13,707	46,130	1,326,461
1882.....	65	1,620,814	14,172	48,467	1,391,467
1883.....	67	1,790,388	15,373	53,476	1,597,946
1884.....	79	2,001,667	16,262	60,387	1,859,777
1885.....	87	2,145,648	16,537	67,186	2,088,621
1886.....	95	2,261,561	17,455	74,383	2,251,214
1887.....	103	2,421,290	18,536	76,942	2,541,965
1888.....	114	2,489,171	19,496	82,307	2,755,970
1889.....	124	2,762,518	21,561	91,598	3,110,289
1890.....	137	3,274,119	23,412	102,721	3,529,617

Bringing together the results for Europe and India, and adding the figures for the United States, we substantially cover the world. Below we give these returns combined for twelve consecutive years, all bales being reduced to the uniform weight of 400 lbs.

World's Consumption.	Great Britain.	Continent.	United States.	India.	Total.
1878-79.....	2,843,000	2,596,000	1,784,000	262,230	7,485,230
1879-80.....	3,330,000	2,750,000	1,981,000	301,480	8,362,480
1880-81.....	3,572,000	2,956,000	2,118,000	371,400	9,017,400
1881-82.....	3,640,000	3,198,000	2,197,000	389,600	9,424,600
1882-83.....	3,744,000	3,320,000	2,375,000	447,400	9,946,400
1883-84.....	3,666,000	3,350,000	2,244,000	520,700	9,810,700
1884-85.....	3,433,000	3,255,000	1,909,000	584,800	9,181,800
1885-86.....	3,628,000	3,465,000	2,278,000	630,300	10,001,300
1886-87.....	3,694,000	3,640,000	2,423,000	711,800	10,468,800
1887-88.....	3,841,000	3,796,000	2,530,000	771,670	10,938,670
1888-89.....	3,770,000	4,069,000	2,685,000	870,880	11,394,880
1889-90.....	3,982,000	4,238,000	2,731,000	988,293	11,939,293

NOTE.—The above does not include American cotton consumed in Canada, in Mexico, and burnt.

Above we have conclusive evidence of the decided growth in the world's consumption of cotton the past twelve years, 1883-84 and 1884-85 alone showing any retrogression. Contrasting the initial year (1878-79) with the last (1889-90), we find that there is a gain in the aggregate of nearly 60 per cent. During this same period the gains in the various countries have been; in Great Britain 40 per cent, Continent 63½ per cent, United States 53 1-10 per cent and India 277 per cent. Mr. Ellison estimates that the world will require in



1890-91 from all sources 9,964,000 bales of the average weight of 455 pounds, making 11,336,000 bales of 400 lbs. each. And on this basis an American crop of 7,434,000 bales of ordinary weight will be needed. His estimate of the amount required from each source of supply is as follows, the actual supply in 1889-90 and the actual consumption for 1889-90 and 1888-89 being inserted for comparison.

	Actual Supply. 1889-90.	Estimated Require'ts. 1890-91.	Actual Consum'n. 1889-90.	Actual Consum'n. 1888-89.
American.....bales	7,313,000	7,431,000	7,315,000	7,038,000
Braz. Ind.....bales	194,000	200,000	151,000	242,000
Egyptian.....bales	444,000	460,000	425,000	389,000
Sierra.....bales	39,000	40,000	40,000	42,000
W. India, Peru, &c.....bales	87,000	90,000	71,000	95,000
East Indian.....bales	1,566,000	1,740,000	1,691,000	1,536,000
Total.....bales	9,943,000	9,964,000	9,696,000	9,402,000
Average weight.....	455	455	457	453
Bales of 400 lbs.....	11,300,000	11,336,000	11,065,000	10,648,000
Consumption per week.....	....	218,000	212,788	204,800

The foregoing allows for additional takings by the mills in Great Britain 74,000 bales, on the Continent 130,000 bales and in the United States 67,000 bales, all of the average weight of 400 lbs. In fact, the respective shares of Great Britain, Continental Europe and the United States in the 11,336,000 bales, as well as the average weekly consumption in each country, is given by Mr. Ellison as follows. Comparison is made with the actual results for 1889-90.

	Total Consumption.		Per Week.	
	1890-91.	1889-90.	1890-91.	1889-90.
Great Britain.....bales	4,056,000	3,982,000	78,000	76,577
Continent.....bales	4,363,000	4,238,000	84,000	81,500
U. S., Canada, &c.....bales	2,912,000	2,845,000	56,000	54,711
Total.....bales	11,336,000	11,065,000	218,000	212,788

We have also received by cable Mr. Ellison's estimate of the number of spindles in Europe, America and India during 1890, and give it below, adding, for purposes of comparison, the figures for the previous three years.

Spindles.	1890.	1889.	1888.	1887.
Great Britain.....	43,750,000	43,500,000	43,000,000	42,740,000
Continent.....	24,575,000	24,000,000	23,500,000	23,180,000
United States.....	14,550,000	14,175,000	13,525,000	13,500,000
East Indies.....	3,270,000	2,760,000	2,490,000	2,420,000
Total.....	86,145,000	84,435,000	82,515,000	81,840,000

This shows an increase in the spinning power of the world of 1,710,000 spindles, all the countries sharing in the excess.

## REPORT OF THE DIRECTOR OF THE MINT.

Mr. Edward O. Leech, the Director of the Mint, has submitted to the Secretary of the Treasury a report on the operations of the mints and assay offices for the fiscal year ending June 30, 1890, and through his kindness in furnishing us with advance sheets we are able to give the following extracts:

### DEPOSITS AND PURCHASES OF GOLD AND SILVER.

The value of the gold received was \$49,228,823 56, of which \$30,474,900 25 was domestic bullion, \$7,990,706 22 foreign coin and bullion, \$655,474 96 light-weight domestic gold coins, \$3,542,013 83 old plate, jewelry, etc., and \$6,565,728 30 re-deposits.

The silver aggregated 37,438,788 17 standard ounces, of the coining value of \$43,565,135 15, of which \$37,736,902 64 was domestic bars, \$2,394,706 15 foreign silver bullion, \$1,229,784 75 foreign silver coins, \$594,893 74 uncurrent subsidiary coins, \$8,010 84 trade dollars, \$680,430 65 old plate, jewelry, etc., and \$920,416 38 re-deposits.

### COINAGE.

The coinage was the largest in the history of the Mint, aggregating 112,698,071 pieces as follows:

	Pieces.	Value.
Gold.....	1,257,207	\$22,021,748 50
Silver dollars.....	35,923,816	35,923,816 00
Subsidiary silver.....	8,850,269	892,020 70
Minor coins.....	66,666,779	1,410,851 73
Total.....	112,698,071	\$60,254,436 93

### GOLD AND SILVER BARS MANUFACTURED.

Gold and silver bars were manufactured as follows:

Gold.....	\$23,342,433 34
Silver.....	7,045,357 80
Total.....	\$30,387,791 14

### GOLD BARS EXCHANGED FOR GOLD COIN.

Gold bars were exchanged for gold coin, free of charge, of the value of \$16,357,677 70.

### PURCHASES OF SILVER.

The total amount of silver purchased during the fiscal year for the coinage of silver dollars was 90,912,111 17 standard ounces, costing \$26,889,326 33, an average of \$29 96 65 per fine ounce.

From the close of the fiscal year to August 13, the date the new silver act went into effect, the amount of silver purchased was 3,108,199 47 standard ounces, costing \$3,049,426 46.

The total purchases of silver for the coinage of silver dollars from March 1, 1878, to August 12, 1890, was 323,635,576 19 standard ounces, costing \$308,199,261 71, an average of \$1 058 per fine ounce.

The amount of silver bullion purchases under the act of July 14, 1890, which went into effect August 13th to October 31, has been 12,276,578 10 fine ounces, at a cost of \$14,039,109 82, an average of \$1 1434 per fine ounce.

### SEIGNIORAGE.

The seigniorage on the coinage of silver dollars during the year aggregated \$9,385,416 57 and on subsidiary silver \$1,649 80, a total of \$9,387,066 37.

The net profits on the coinage of silver during the twelve years ended June 30, 1890, including the balance in the coinage mints July 1, 1878, has been \$65,098,057 41.

### COURSE OF SILVER.

There was a marked improvement in the price of silver during the last fiscal year. At the commencement of the year the price was 42 pence, and at the close 47 3/4, an advance of 5 3/4 pence, equal to \$0 12 6-10.

The average price of silver for the fiscal year was \$0 26 883 per fine ounce.

Since the close of the fiscal year the fluctuations in the price of silver have covered a wide range. To July 14 the price advanced to \$1 08 an ounce and to August 13th to \$1 13 per ounce.

The highest price reached in New York was \$1 21 on August 19th and in London 54 5/8 pence, equivalent to \$1 10 3/4 on September 3d.

The price in New York did not vary materially from the 19th of August to the 3d of September, when a decline took place extending, with occasional slight advances, to the present price (\$1 07).

The price of silver in London at the date of the passage of the act of February 28, 1878, was 55 pence, equivalent to \$1 205 per fine ounce.

From that time until May 19, 1888, when the lowest price was reached, the decline in the price of silver was, with slight intermissions, uniform, the lowest price reached being 41 1/2 pence, equivalent to \$0 9124 per fine ounce.

### STOCK OF MONEY IN THE UNITED STATES.

The Director of the Mint estimates the stock of metallic money in the United States on July 1, 1890, to have been:

Gold.....	\$695,563,029
Silver.....	463,211,919

Total.....\$1,158,774,948

The total amount of metallic and paper money in circulation, exclusive of the holdings of the Treasury, on June 30, 1890, was \$1,435,610,612, a per-capita of \$22 09 against \$1,380,418,091 at the commencement of the fiscal year, an increase in circulation of \$55,192,521.

The number of silver dollars in circulation June 30, 1890, was 56,278,749, against 54,457,299 at the commencement of the year, while the number of silver dollars owned by the people, that is, silver dollars and silver certificates in actual circulation, aggregated \$353,834,987, against \$311,612,864 at the commencement of the fiscal year.

The number of silver dollars owned by the Treasury June 30, 1890, was 15,591,479, against 21,889,786 on July 1, 1889.

### GOLD AND SILVER USED IN THE ARTS.

The value of the precious metals used during the last year in the industrial arts in the United States was approximately:

Gold.....	\$16,697,000
Silver.....	8,767,000

of which \$9,680,327 gold and \$7,297,933 silver was domestic gold and silver bullion.

### PRODUCT OF GOLD AND SILVER.

The product of gold from the mines of the United States during the calendar year 1889 was \$32,800,000; silver 50,000,000 fine ounces, commercial value \$46,750,000, coining value \$64,646,464.

The product of the mines and smelters of the United States during the same year was:

	Troy ounces.
Gold.....	2,527,892
Silver.....	60,236,469

Revised tables are presented, showing the product of gold and silver in the world during the calendar years 1887, 1889 and 1890:

	Gold.	Fine ounces.	Com. value.	Coin value.
1887.....	\$105,775,000	96,141,000	\$94,048,000	\$124,304,000
1888.....	110,244,000	108,888,000	102,243,000	140,784,000
1889.....	121,162,000	124,769,000	116,674,000	161,318,000

The coinage of the world for the same calendar years was as follows:

	Gold.	Silver.
1887.....	\$124,992,465	\$163,411,397
1888.....	131,329,855	134,922,344
1889.....	163,901,519	135,602,004



The re-coinages reported to the Bureau were as follows:

	Gold.	Silver.
1888.....	\$25,562,061	\$13,516,249
1889.....	17,815,766	8,651,907

#### LEGISLATION.

The Director reviews the coinage legislation of the 51st Congress, and recommends the following measures for the action of Congress:

1. Repeal or modification of the act of May 26, 1882, authorizing the exchange of gold bars for gold coin.
2. Re-coinage of the subsidiary coins in the Treasury.
3. The use of the proceeds of by-products of the acid refineries for the expenses of the same.
4. A new mint at Philadelphia.

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

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

#### RAILROAD AND MISCELLANEOUS STOCKS.

RAILROADS.	Low.	High.	RAILROADS.	Low.	High.
*Alabama & Vicksb..	41	41	N. Y. Susq. & West...	6 1/2	7
Albany & Susqueh'a.	160	171 1/2	Do pref.	25	28 1/2
Achison Top. & S. Fe.	32 1/2	39	Norfolk & Western...	16	19
Atlantic & Pacific...	5 1/2	6 1/4	Do pref.	56 1/2	59 1/2
Balt. & Ohio S. W. pf.	3	3	Northern Pacific...	26	30 1/2
Bellefonte & So. Ill. pf.	120	120	Do pref.	71 1/4	77 1/2
Boa. & N. Y. Air Line, pf.	104	106	Ohio & Mississippi...	21	23
Buff. Roch. & Pitts...	33 1/2	33 1/2	Ohio Southern...	19	21 1/2
Do pref.	75 1/2	76	Oregon Ry. & Nav. Co.	92	98
Burl. Ced. R. & Nor...	25	25	Oreg. Sh. L. & U. N...	28 1/2	34
Canadian Pacific...	71	78 1/2	Panama...	60	60
Canada Southern...	51	53 1/2	Peo. Decat. & E. ville.	17 1/2	19
Cedar Falls & Minn...	2	3	Peoria & Eastern...	8	11
Central of N. Jersey...	109 1/2	117	Phila. & Read. certs.	34 1/2	40 1/2
Central Pacific...	29	31	Pitts. Ft. W. & Chic.	153 1/2	154 1/2
Ches. & O., Vol. Tr. cert.	19	21	Pitts. & W. L. tr. reets.	27	27
Do do 1st pref.	52	56 1/2	Do pf. tr. rec.	34	36
Do do 2d pref.	33 1/2	37 1/2	Rensselaer & Sara...	180	180
Chicago & Alton...	125	128	Richmond Terminal.	163	20
Chic. Burl. & Quincy.	89 1/2	96 1/4	Do pref.	69 1/2	76 1/2
Chic. & East Ill...	41 1/2	45	Rio Gr'de West. pref.	45	48
Do pref.	87	93	Rome Water & Ogd...	110	113
Chic. Mil. & St. Paul.	55 1/2	66 1/4	St. L. Alt. & T. H...	30 1/2	34 1/2
Do pref.	108	114 1/4	Do pref.	115	123
Chic. & Northwest...	105 1/2	109 1/2	*St. L. & Ark. & T. reets	10	11 1/2
Do pref.	138	140	St. L. & S. F., 1st pf.	69 1/2	80
Chic. & Rock Island...	74 1/2	81 1/4	St. Paul & Duluth pf.	90	90
Chic. St. L. & Pittsb...	13 1/2	15 1/2	St. Paul Minn. & Man.	105 1/2	108 1/2
Do pref.	38 1/2	41	South Carolina...	5	5
Chic. St. P. Minn. & O.	26	29 1/2	Southern Pacific Co.	22 1/2	30
Do pref.	64 1/2	69 1/2	Texas & Pacific...	16 1/2	19 1/2
Cl. Cin. Chic. & St. L.	65 1/2	69 1/2	Tol. Ann. A. & No. M.	33	35
Do pref.	95	97 1/4	Tol. & O. Cent...	68	68
Cleveland & Pitts...	155	155 1/2	Do pref.	85 1/2	89
Columb. & Gren. pf.	33 1/2	34 1/2	*Tol. Peo. & Western	15	15
Col. Hock. Val. & Tol.	28 1/2	31 1/4	Union Pacific...	45	56
Delaware & Hudson.	154 1/2	157	Union Pac. D. & G.	24	28 1/2
Do pref.	124 1/2	144 1/2	Virginia Midland...	51 1/2	52
Del. Lack. & Western	140 1/2	146 1/2	Wabash...	9 1/2	11 1/2
Den. & Rio Grande...	16 1/2	18	Do pref.	19 1/2	23 1/2
Do pref.	52 1/2	57 1/2	Wheel. & L. Erie, com.	30 1/2	35 1/2
*Duluth S. S. & Atl. pf.	17 1/2	17 1/2	Do pref.	68 1/2	75 1/2
E. Tenn. Va. & Ga. Ry.	8	9	Wisconsin Cent. Co.	19	22 1/2
Do 1st pref.	73	75			
Do 2d pref.	18 1/2	21			
Evansv. & Terre H...	116	123			
Flint & Pere Marq...	22	25 1/2			
Great North'n. pref.	74 1/2	78 1/2			
Green Bay W. & St. P.	7	8 1/4			
Hous. & Texas Cent...	2 1/2	2 1/2			
Illinois Central...	96 1/2	104 1/2			
Leased line...	95	95			
Do pref.	114	114			
Iowa Central...	7	8			
Do pref.	22	23 1/2			
Kanawha & Michigan	15	16			
Kingston & Pembroke	11	13			
Lake Erie & West'n...	14 1/2	16			
Do pref.	56 1/2	60			
Lake Shore...	105 1/2	108 1/2			
Long Island...	88	90			
Lou. Evans. & St. L.	30	30			
Do pref.	61	61			
Louisville & Nash...	75 1/2	85 1/2			
Louisv. N. Alb. & Ch...	40	43			
Louis. St. L. & Tex...	30	31			
Mahoning Coal R.R...	65	65			
Do pref.	114	114			
Manhattan, consol...	101 1/2	107			
Marq. Hough. & On...	13 1/2	13 1/2			
Memphis & Charles...	60	60			
Mexican Central...	23	25 1/2			
Michigan Central...	90	94 1/2			
Milw. L. Sh. & West...	89	95			
Do pref.	110	115 1/2			
Minneapolis & St. L.	5	5 1/2			
Do pref.	12	13 1/2			
M. K. & T., all paid...	15 1/2	18			
Do ex. 2d mort.	11 1/2	13			
Do pref.	22 1/2	25 1/2			
Missouri Pacific...	66 1/2	71			
Mobile & Ohio...	25 1/2	31			
Morris & Essex...	149 1/2	150			
Nash. Chatt. & St. L.	99	100			
N. Y. Cent. & Hud. R.	100	105			
N. Y. Chic. & St. Louis	14 1/2	16			
Do 1st pref.	67	69 1/2			
Do 2d pref.	36	36 1/2			
New York & Harlem	272	275			
N. Y. Lack. & West...	114 1/2	114 1/2			
N. Y. Lake Erie & W.	20 1/2	24 1/2			
Do pref.	55	65			
N. Y. & New England	39 1/2	44 1/2			
N. Y. N. H. & Hartford	269	260			
N. Y. Ont. & West...	16 1/2	18 1/2			

\* Unlisted.

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

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

Oct.	60 days.	De-mand.	Oct.	60 days.	De-mand.	Oct.	60 days.	De-mand.
1....	4 82 1/2	4 87 1/2	13....	4 81 1/2-2	4 86 1/2-7	25....	4 82	4 86 1/2-7
2....	4 82 1/2	4 87 1/2	14....	4 81 1/2	4 86 1/2	26....	4 82	4 86 1/2-7
3....	4 82 1/2-3	4 88	15....	4 81 1/2	4 86 1/2	27....	4 81 1/2-2	4 86 1/2-7
4....	4 82 1/2-3	4 88	16....	4 81 1/2	4 86 1/2	28....	4 81 1/2-2	4 86 1/2-7
5....	4 82 1/2-3	4 88	17....	4 81 1/2	4 86 1/2	29....	4 81 1/2-2	4 86 1/2-7
6....	4 82 1/2-3	4 88	18....	4 81 1/2	4 86 1/2	30....	4 81 1/2	4 85 1/2-6
7....	4 82 1/2-3	4 87 1/2	19....	4 81 1/2	4 86 1/2	31....	4 81 1/2	4 85 1/2-6
8....	4 82	4 87	20....	4 81 1/2	4 86 1/2			
9....	4 82	4 87	21....	4 81 1/2	4 86 1/2	Open.	4 82 1/2	4 87 1/2
10....	4 82	4 87	22....	4 81 1/2-2	4 86 1/2-7	High...	4 83	4 88
11....	4 82	4 87	23....	4 82	4 86 1/2-7	Low...	4 81	4 85 1/2
12....	4 82	4 87	24....	4 82	4 86 1/2-7	Last...	4 81 1/2	4 85 1/2-6

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

#### GOVERNMENT BONDS.

	4 <sup>1</sup> / <sub>2</sub> s, 1891	4 <sup>1</sup> / <sub>2</sub> s, 1891,	4s, 1907,	4s, 1907,	6s, Our.,	6s, Our.
	reg.	coup.	reg.	coup.	'98 reg.	'99 reg.
Opening..	*104 <sup>1</sup> / <sub>2</sub>	*104 <sup>1</sup> / <sub>2</sub>	122 <sup>7</sup> / <sub>8</sub>	122 <sup>5</sup> / <sub>8</sub>	*122	*125
Highest..	*104 <sup>1</sup> / <sub>2</sub>	*104 <sup>1</sup> / <sub>2</sub>	124 <sup>1</sup> / <sub>4</sub>	124 <sup>1</sup> / <sub>4</sub>	*122	*125
Lowest...	*103 <sup>1</sup> / <sub>2</sub>	*103 <sup>1</sup> / <sub>2</sub>	122 <sup>7</sup> / <sub>8</sub>	122 <sup>5</sup> / <sub>8</sub>	*121	*124
Closing...	*104 <sup>1</sup> / <sub>4</sub>	*104 <sup>1</sup> / <sub>4</sub>	124 <sup>1</sup> / <sub>4</sub>	124	*121	*124

\* Prices bid—no sales during the month.

## Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 18, 1890.

Contrary to a very general expectation, the Directors of the Bank of England did not on Thursday raise their rate to 6 per cent. There is some doubt, however, whether they decided wisely. On last Saturday the Imperial Bank of Germany raised its rate to 5 1/2 per cent. During the past two months it has lost about 7 1/4 millions sterling in gold. Two-and-a-half millions sterling were taken by the Russian Government. The remainder went out to other foreign countries, and the drain till continues. The export trade is depressed, imports are large, and speculation is exceedingly active. The Imperial Bank has been lending immense sums to speculators. Last week a German loan for 170 millions of marks and a Prussian loan for 65 millions of marks, together 235 millions of marks, or about 11 1/4 millions sterling, were offered for subscription. The applications amounted to 510 millions of marks, or 25 1/4 millions sterling, and the applicants were almost entirely supplied by the Imperial Bank. In consequence of the accommodation rendered by the Bank the note circulation has expanded in the last two months nearly 8 millions sterling. The Bank, therefore, found it absolutely necessary to raise its rate in the hope of stopping the gold withdrawals and attracting the metal from abroad.

As yet no gold has gone from London, the Bank of England refusing to sell bar gold or foreign coin, and the exchange does not allow of sovereigns being taken. On Thursday the Austro-Hungarian Bank also raised its rate to 5 1/2 per cent. Both in Vienna and Pesth the money market is reported to be very stringent. It is said that loans for the Stock Exchange range from 7 to 9 per cent. Apparently the Directors of the Bank of England do not believe that much gold will be taken to Germany. Possibly they may have reason to believe that the sums required will be obtained from Russia, and of course they are aware that the bankers of Berlin do not wish to add to the difficulties of this market. The 5 per cent rate here has been during the week fully effective. Bill-brokers and discount houses have been scarcely doing any business. The larger banks are co-operating with the Bank of England, and for the time being therefore the Bank has had control of the market. But yesterday afternoon the outside market gave way somewhat, the discount rate falling to about 4 1/2 per cent.

The silver market has fluctuated less widely this week, but it is still depressed. The price of silver fell on Wednesday to 49 1/2 d per ounce, on Thursday it recovered to 49 3/4 d. and yesterday to 49 1/2 d., and as there is a better demand for India Council Bills, it is possible that there may be some further recovery. Silver securities have been depressed. At one time four-and-a-half per cent rupee paper was as low as 81 1/2. There has since been a recovery. Other silver securities have been likewise depressed, such as South Austrian Railway shares, and Mexican Railway stocks have fallen heavily. They were run up extravagantly some time ago, partly because of the rise in silver, and partly because the Mexican Government was compounding for its subvention. In conse-



quence there was the expectation that a dividend of at least 1½ per cent on the ordinary stock would be declared. But when the dividend announcement was published on Thursday it was found that no dividend would be distributed. A fall of 3 immediately occurred, the stock having previously fallen from the highest point about 18 per cent.

Up to noon on Wednesday the feeling on the Stock Exchange seemed to grow worse and worse. On Wednesday morning, indeed, prices of all kinds reached the lowest point they had touched for many a day, and so many rumors were abroad and so much apprehension was felt that a panic seemed imminent. Suddenly a more cheerful spirit spread through the Stock Exchange and the city generally. Prices began to recover. Markets opened better on Thursday morning, and though there was a somewhat gloomier tone at mid-day and a decline in prices at the close, there was certainly more hope than there has been for a fortnight, and the better feeling still continues. Since the beginning of the fortnightly settlement on Wednesday of last week, there have been eight members of the Stock Exchange declared defaulters. Another member has had his accounts taken over by two other members, who are really supported by large banks. He belonged to a firm which does a large and profitable business, but he himself had speculated wildly in all kinds of securities, and personally was insolvent. It is said that three other firms are in difficulties, but it is now believed that they will receive the assistance they require. Lastly, the death of the sole surviving partner of an old and highly-respected Stock Exchange firm revealed the fact that its affairs were in a very bad way. Outside the Stock Exchange two or three houses of good standing are very much talked about. Those who ought to be well informed believe that the rumors in all cases are greatly exaggerated, and in some cases are quite unfounded. No doubt the houses in question have locked up much capital in securities that for the moment are unsalable, and they have speculated largely, too, in securities that have fallen sharply. But they are all believed to be wealthy enough to bear their losses, and to carry the stocks locked up, and there seems, therefore, no real ground for the mischievous reports that have been circulated.

The greatest fall has been in American railroad securities. British railway stocks have declined, too, to a considerable extent, and so have miscellaneous. But the securities dealt in upon the Paris market have been wonderfully supported. Paris continues as confident as ever, and is a steady and large buyer. But whether Paris can sustain the international market remains to be seen. There is a large lock-up in Berlin caused by the crash in industrials at the beginning of this year and by the South American and South African crises. Berlin besides has continued bringing out new issues and converting old loans long after Paris and London have stopped doing so, and consequently there is a very large speculation for the rise in Berlin. Now that the money market has become stringent, it is doubtful whether a liquidation there will not become necessary. But if there is weakness in Berlin, Vienna and London, it is difficult to believe that Paris can remain strong, especially as money has become dearer even in Paris. As regards the weakness in the American market, it seems as if the real cause of it was that the speculation here was much larger than had been supposed. The bankers, apprehensive of what might occur, were unwilling to continue lending on the same scale, and so force sales. At the same time great capitalists, much of whose capital was locked up in new and unsalable securities, sold American as well as other stocks, to supply themselves with the means of taking up these unsalable securities.

The supplies of foreign wheat continue large, and prices are very easy.

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.			
		100	100	100	100	100	100			
Sept. 12	4	3½	3½	3½	3½	3½	3½	2½	2½	2½
" 19	4	4	4	4	4	4	4	2½	2½	2½
" 20	5	4½	4½	4½	4½	4½	4½	3½	3½	3½
Oct. 3	5	5	5	5	5	5	5	3½	3½	3½
" 10	5	4½	4½	4½	4½	4½	4½	3½	3½	3½
" 17	5	5	5	5	5	5	5	3½	3½	3½

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 17.		October 10.		October 3.		September 26.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	5	3 15-10	5	3½	5	3½	5	3½
Berlin	5½	5½	5	4½	5	4½	5	4½
Frankfort	5½	5½	5	4½	5	4½	5	4½
Hamburg	5½	5½	5	4½	5	4½	5	4½
Amsterdam	2½	2½	2½	2½	2½	2½	2½	2½
Brussels	3	3½	3	2½	3	2½	3	2½
Madrid	4	4	4	4	4	4	4	4
Vienna	5½	5½	5	4½	5	4½	5	4½
St. Petersburg	5½	5	5½	5	5½	5	5½	5
Copenhagen	4	4	4	4	3½	3½	3½	3½

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. 15.	Oct. 16.	Oct. 17.	Oct. 19.
	£	£	£	£
Circulation	25,040,010	21,800,375	25,100,880	21,528,825
Public deposits	5,339,240	4,139,092	6,069,063	3,409,871
Other deposits	30,248,761	26,443,080	25,964,548	23,081,002
Government securities	17,348,500	17,357,401	17,909,966	13,960,980
Other securities	23,090,881	19,952,068	20,395,325	19,082,406
Reserve	11,104,224	11,149,602	11,631,176	11,719,417
Coin and bullion	19,793,234	19,809,977	20,531,556	20,068,342
Prop. assets to liabilities per ct.	83 1-16	80 3-16	80	43½
Bank rate	5	5	5	4
Consols	94 7-16	97½	100½	102 13-16
Clearing-House returns	174,380,000	161,827,000	158,355,000	138,988,000

Messrs. Pixley & Abell write as follows:

Gold—For the last day or two gold has been in demand in the open market for Germany, but little has been on offer. During the week the Bank has bought £497,000 and sold £150,000. Arrivals: Natal, £36,000; West Indies, £35,000; Chili, £3,000; Vera Cruz, £8,000; New York, £2,000; Australia, £187,000; total, £271,000. The P. & O. steamer takes £12,485 to the East.

Silver—For some days the market has been exceedingly weak, and sales were made at constantly weaker rates. The feeling is now a good deal better, and the price to-day is 49½d. Arrivals: West Indies, £10,000; Chili, £57,000.

Mexican dollars have hardly been dealt in, and the price of these coins have depended chiefly on silver. Arrivals: West Indies, £54,000; Vera Cruz, £5,000.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Oct. 16.	Oct. 9.	London Standard.	Oct. 16.	Oct. 9.
	s. d.	s. d.		d.	d.
Bar gold, fine.....oz.	77 9½	77 9	Bar silver.....oz.	49½	50½
Bar gold, contain'g			Bar silver, contain'g		
20 dwts. silver.....oz.	77 10½	77 10	ing 5 grs. gold.....oz.	50½	50½
Span. doubloons.....oz.			Cake silver.....oz.	53 11-16	54 3-16
S. Am. doubloons.....oz.			Mexican dols.....oz.	49½	50½

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

	1890.	1889.	1888.	1887.
Wheat.....cwt.	10,062,782	7,298,185	8,593,357	6,298,692
Barley.....	3,507,935	2,849,598	1,387,282	1,447,136
Oats.....	1,539,387	1,823,856	2,262,082	1,745,123
Peas.....	123,253	144,653	184,797	277,035
Beans.....	273,737	522,134	340,188	255,028
Indian corn.....	4,670,882	3,914,299	3,002,659	2,540,185
Flour.....	1,701,407	1,944,861	2,155,008	2,402,069

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

	1890.	1889.	1888.	1887.
Imports of wheat.....cwt.	10,062,782	7,298,185	8,593,357	6,298,692
Imports of flour.....	1,701,407	1,944,861	2,155,008	2,402,069
Sales of home-grown	5,276,376	5,082,713	3,479,387	5,006,916

	1890.	1889.	1888.	1887.
Total.....	17,040,565	15,225,759	14,227,752	13,707,677
Aver. price wheat week.30s. 11d.		29s. 4d.	30s. 11d.	29s. 3d.
Av. price wheat season.32s. 3d.		29s. 9d.	34s. 5d.	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.	1,652,000	1,914,000	1,332,500	2,188,500
Flour, equal to qrs.	142,000	184,000	166,000	202,000
Maize.....qrs.	388,000	450,000	321,000	253,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 31:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	48½	48½	48½	49½	48½	48½
Consols, new, 2½ per cts.	94½	94½	94½	94½	94½	94½
do for account.....	94½	94½	94½	94½	94½	94½
Fr's rents (in Paris) fr.	94-20	94-30	94-30	94-30	94-30	94-30
U. S. 4½s of 1891.....	106¾	106¾	106¾	106¾	106¾	106¾
U. S. 4s of 1907.....	127	127	126¾	126¾	127	126¾
Canadian Pacific.....	77	77½	78½	76½	73½	74½
Chic. Mil. & St. Paul.....	61	59½	60	58½	57½	58½
Illinois Central.....	103½	103½	104	104	103	101½
Lake Shore.....	110	110	110½	110½	110	110½
Louisville & Nashville.....	79¾	79¾	80½	79¾	77½	78½
Mexican Central 4s.....	73½	73½	74	74	73½	73½
N. Y. Central & Hudson.....	105½	105	105	104½	104½	104½
N. Y. Lake Erie & West'n	21½	22	22½	21½	21½	21½
do 2d cons.....	102	102½	101¾	101¾	101¾	102
Norfolk & Western, pref.	58½	58½	59½	58½	58½	58½
Northern Pacific, pref.....	76¾	75½	76½	76½	75½	75
Pennsylvania.....	53¾	53¾	53¾	53¾	53¾	53¾
Philadelphia & Reading.....	19	19	19½	19½	19	18½
Union Pacific.....	51¾	48½	49½	47½	46½	47½
Wabash, pref.....	21½	21½	21½	21½	20½	20½



## Commercial and Miscellaneous News

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

- 4,448—The First National Bank of Custer City, South Dakota. Capital, \$50,000. Denis Carrigan, President; William F. Hanley, Cashier.  
 4,449—The First National Bank of Anna, Illinois. Capital, \$50,000. Charles M. Wellard, President. Harlan P. Tutthill, Cashier.  
 4,450—The First National Bank of Sae City, Iowa. Capital, \$50,000. D. E. Hallett, President; H. H. Allison, Cashier.  
 4,451—The Hamilton National Bank, Hamilton, Texas. Capital, \$50,000. George F. Perry, President; E. A. Perry, Cashier.

**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 \$9,463,755, against \$11,094,321 the preceding week and \$15,560,361 two weeks previous. The exports for the week ended Oct. 28 amounted to \$7,205,609, against \$3,333,003 last week and \$16,110,094 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 28 and for the week ending (for general merchandise) Oct. 24; also totals since the beginning of the first week in January.

### FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$1,932,884	\$2,021,470	\$1,577,743	\$2,397,186
Gen'l mer'dise..	7,535,522	7,078,961	7,837,091	7,066,569
Total.....	\$9,468,406	\$9,100,431	\$9,414,834	\$9,463,755
Since Jan. 1.				
Dry Goods.....	\$101,694,702	\$109,009,807	\$112,618,039	\$129,021,614
Gen'l mer'dise..	285,875,335	277,830,907	300,933,873	322,342,036
Total 43 weeks.	\$390,570,037	\$386,840,714	\$413,551,962	\$451,363,650

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. 28 and from January 1 to date:

### EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week...	\$5,026,425	\$6,512,317	\$6,312,558	\$7,205,609
Prev. reported...	249,868,808	237,797,211	280,325,276	234,121,371
Total 43 weeks.	\$255,895,233	\$244,309,558	\$286,667,834	\$291,329,980

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 25 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.....	\$12,831	\$11,088,000	.....	\$332,174
France.....	.....	710,200	.....	2,521,781
Germany.....	.....	2,772,835	.....	892,969
West Indies.....	12,958	2,484,036	.....	2,872,232
Mexico.....	.....	5,720	\$425	31,297
South America.....	.....	1,562,926	300	175,947
All other countries..	10,000	157,891	1,700	701,947
Total 1890.....	\$35,789	\$18,781,608	\$2,425	\$7,531,364
Total 1889.....	21,900	48,281,720	192,415	5,111,856
Total 1888.....	47,995	19,536,532	5,595	5,587,763

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$13,892,084	\$164,244	\$1,632,150
France.....	\$4,800	292,975	.....	1,351
Germany.....	.....	.....	169,841	1,361,263
West Indies.....	.....	40,403	4,011	749,908
Mexico.....	.....	22,612	37,900	430,843
South America.....	.....	367,229	32,431	418,402
All other countries..	400	115,256	1,400	1,318,726
Total 1890.....	\$5,200	\$14,730,559	\$409,827	\$5,912,643
Total 1889.....	507,488	17,063,773	27,264	1,136,770
Total 1888.....	921,554	11,276,463	83,123	1,509,498

Of the above imports for the week in 1890 \$425 were American gold coin and \$2,575 American silver coin. Of the exports during the same time \$17,958 were American gold coin, and \$400 were American silver coin.

— The Holland Trust Company publish in another column a statement of assets and liabilities on Oct. 14th, as found upon the examination of the Superintendent of the Banking Department of the State of New York. It will be seen that the assets are \$3,103,527, and that the surplus is \$616,740 in addition to the \$500,000 capital, or a total of \$1,116,740 over all liabilities. The card of the Holland may regularly be found among the trust companies in our advertising columns, and it may be noted that the trustees and officers constitute a body of well-known men of highest repute in the business community.

— Notice is given by Treasurer Hugo Rothschild, of the syndicate of the cash subscribers to the bond subscription of the Union Elevated R.R. Co., that holders of the Central Trust Co. certificates will receive their final dividend at the office of said trust company on and after November 3.

— Some of the Peoria Water Company's bonds can still be obtained from Messrs. Gold, Barbour & Corning, 18 Wall Street, or Messrs. Reed & Flagg, 11 Pine Street, this city.

— Attention is called to list of bonds, published in another column, on which interest will be paid on and after November 1, by Messrs. Winslow, Lanier & Co.

—Messrs. Coffin & Stanton pay a number of coupons and dividends to-day, a list of which will be found in our advertising columns.

—Parties looking for dividends and coupons payable Nov. 1 should observe the Farmers' Loan & Trust Co.'s notice in another column.

—Messrs. Farson, Leach & Co. call attention in our advertising columns to a new and carefully-prepared list of investment bonds.

**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 Cer'l's.	Currency.
Oct. 25	\$ 1,937,547	\$ 2,173,336	\$ 146,398,965	\$ 18,512,214	\$ 5,807,705
" 27	4,081,065	2,723,425	116,365,271	19,978,669	5,735,004
" 28	3,239,759	2,940,469	146,037,313	20,559,096	5,781,926
" 29	3,598,177	2,426,273	145,642,928	22,336,841	5,570,971
" 30	2,589,071	2,184,708	145,719,313	22,718,453	5,517,337
" 31	3,125,309	3,258,544	145,866,873	22,923,300	5,031,696
Total	18,573,928	15,706,755			

### DIVIDENDS:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Cincin. Hamilt'n & Day't'n (quar.)	1 1/4	Oct. 31	Oct. 22 to Nov. 1
<b>Banks.</b>			
American Exchange.....	3 1/2	Nov. 1	Oct. 25 to Nov. 5
Bank of State of New York.....	3	Nov. 10	Nov. 1 to Nov. 10
Germania.....	5	Nov. 1	Oct. 25 to Oct. 31
Home.....	3	Nov. 1	
National City.....	5	Nov. 1	Oct. 25 to Oct. 31
<b>Miscellaneous.</b>			
United States Express.....	2	Nov. 15	Nov. 1 to Nov. 16

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

<b>Shares.</b>		<b>Shares.</b>	
10 Utica Chen. & Susq. V.R.R. 128 3/8		20 Hanover Nat. Bank.....	351
16 Mechanics' Nat. Bank.....	205	10 Lawyers' Title Ins. Co.....	160
6 1st Nat. B'k of Wilm'gton,		25 Irving Nat. Bank.....	195
Del.....	170	50 N. Y. Bowery Ins. Co.....	100
20 R. E. Ex. & Anc. R'm. 136-139		100 3d Avenue RR. Co. 310-311	
5 Nat. Bank of Commerce 203 1/2		<b>Bonds.</b>	
17 9th Nat. Bank.....	160	\$1,000 N.Y. & Erie RR. Co., 1st	
20 3d Nat. Bank.....	105 3/4	mort. 7 p.c., due May '97.....	117 3/8
10 South'n Nat. B'k of N.Y. 110		\$500 N.Y. City 6s Cons. 1901,	
60 Broadway Ins. Co.....	146 1/2	J&J.....	126 1/2 & int.
15 Brooklyn Trust Co.....	500	\$700 Wilmington, Del., 6s.....	104
5 Harlem River Bank.....	100	\$500 B'd & Mort. of E.S. Lawrence	
400 Am.S. & N.Tel. Co., \$100 c. 85		renece 7s, Colfax Co., Neb.....	87
10 Am. Loan & Trust Co. 113 1/4		\$10,000 City of Elizabeth, N.J.,	
200 Acme Liquid Fuel Co.....	28 1/2	4s, Adjst., 1922, J&J.....	82 1/2
1,900 Caledonia Gold Min. Co.		\$5,000 Am. Water Works 1st	
(Black Hills).....	\$125-\$130	Con. 5s, gold, 1907, J&J.....	92 3/8
30 Continental Trust Co.....	150	\$1,000 Halifax Street R'y Co.,	
10 State Trust Co.....	186	Lim., 1st. 6s, 1916, J&J.....	50 1/4
46 Rutgers Fire Ins. Co.....	128		

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

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
Brooklyn Gas-Light.....	118	122 x		People's (Brooklyn).....	80	83	
Citizens' Gas-Light.....	98	100		Williamsburg.....	130		
Bonds, 5s.....	100	103		Bonds, 6s.....	108		
Consolidated Gas.....	99 1/2	100 1/2		Metropolitan (Brooklyn)	108	110	
Jersey City & Hoboken.....	115	115		Municipal—Bonds, 7s.....	135	137	
Metropolitan—Bonds.....	113	113		Fulton Municipal.....	135		
Mutual (N. Y.).....	120	123		Bonds, 6s.....	100	105	
Bonds, 6s.....	109	102		Equitable.....	124	127	
Nassau (Brooklyn).....	120			Bonds, 6s.....	108	110	
Scip.....	100	102					

## Banking and Financial.

### Spencer Trask & Co.,

BANKERS.

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

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

TRANSACT A GENERAL BANKING BUSINESS.

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

### SPECIAL NOTICES.

**COUNTY BONDS—\$54,000 6 PER CENT HARDIN** County, Ohio road improvement and ditch bonds, running from 1 to 4 years; assessed valuation, \$11,374,380; total debt, \$253,500; population 35,000; local investment for Maine savings banks. Offered by the EQUIFABLE MORTGAGE COMPANY, 203 Broadway, New York. See adv. on first page of CHRONICLE.



# The Bankers' Gazette.

For dividends, see previous page.

WALL STREET, FRIDAY, OCTOBER 31 1890-5 P. M.

**The Money Market and Financial Situation.**—Under the influence of a close money market, together with the usual uncertainty just preceding an election, and some further reports of decreasing net earnings, the operators for a decline have succeeded in hammering certain stocks down to the lowest prices of the year. There has been nothing essentially new, and the outlook is improved if anything, as the railroad gross earnings yet keep up to very large figures when they might be expected to show a decrease owing to the smaller tonnage of cereals carried.

Upon a candid review of the whole situation in the country, what seems to be the real cause for the recent heavy decline in railroad stocks? Aside from the money pressure and market influences pure and simple, including the organized effort to break down one stock after another, there appears to be only one real cause for depression, and that is the apprehension that net earnings may fall off heavily, owing to the low rates prevailing and the difficulty under the Inter-State Commerce law of securing a permanent advance. This trouble has been much discussed in railroad reports, and it is probable that the maximum of difficulty has already been reached. The railroad officers are beginning to appreciate most fully the importance of adopting a plan for holding together, and Chairman Walker, of the Inter-State Railway Association, has suggested a method which may lead to a permanent reform in rate-cutting. In addition to this the railroads have been fortified by the U. S. Supreme Court decision of 1890, that rates imposed by State Commissioners must be reasonable, and the managers can fall back upon this decision if needs be, and insist that rates shall not be reduced to such a point as to forbid the earning of a fair interest on the capital invested.

The rate question has about reached a climax and will reach some adjustment, for we have not attained a point in this country where capital can be wiped out by legislation or where property can be annihilated without due process of law. On the other hand, the gross receipts of railroads are keeping up beyond expectations, and from all quarters come the reports of an immense tonnage on general business, which is so far more than sufficient to over-balance the loss on the grain crops of the current year.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3@30 per cent, 6 per cent having been a fair average. To-day rates on call were 6 to 30 per cent. Prime commercial paper is quoted at 6@7 per cent.

The Bank of England weekly statement on Thursday showed an increase in specie of £157,000, and the percentage of reserve to liabilities was 35.33, against 34.94 last week; the discount rate remains unchanged at 5 per cent. The Bank of France lost 7,600,000 francs in gold and gained 1,375,000 francs in silver.

The New York Clearing House banks in their statement of Oct. 25 showed a decrease in the reserve held of \$963,600, and a deficit under the required reserve of \$124,875, against \$349,225 the previous week.

	1890. Oct. 25.	Differen's from Prev. week.	1889. Oct. 26.	1888. Oct. 27.
Capital.....	\$ 60,831,700		\$ 60,762,700	\$ 60,762,700
Surplus.....	62,331,600		55,945,100	51,586,000
Loans and disc'ts	402,166,000	Dec. 3,916,500	395,383,800	393,706,400
Circulation.....	3,499,800	Dec. 21,600	4,040,000	6,437,100
Net deposits.....	398,765,900	Dec. 4,751,800	400,818,100	418,533,600
Specie.....	78,353,800	Dec. 1,989,000	72,250,400	92,460,700
Legal tenders.....	21,212,800	Inc. 1,025,400	29,083,400	27,871,100
Reserve held.....	99,566,600	Dec. 963,600	101,333,800	120,331,800
Legal reserve.....	99,691,475	Dec. 1,187,950	100,204,525	104,633,400
Surplus reserve.....	Def. 124,875	Inc. 224,350	1,129,275	15,698,400

**Foreign Exchange.**—The market for sterling exchange has been dull, and posted rates have fallen. Actual rates are: Bankers' sixty days' sterling, 4 80½@4 81; demand, 4 84¼@4 85¼; cables, 4 85½@4 86.

Posted rates of leading bankers are as follows:

	October 31.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 81	4 81½	4 85½@4 86
Prime commercial.....	4 70½	4 79¾	.....
Documentary commercial.....	4 79¾	4 79½	.....
Paris (francs).....	5 23¾	5 23½	5 20½@5 20
Amsterdam (guldens).....	40	40½	40½@40½
Frankfort or Bremen (reichmarks).....	94¾	94½	95¼@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 \$1 00 discount; bank, par; Charleston, buying ¼@3-16 discount, selling par; St. Louis, 60c. per \$1,000 discount; Chicago, 75c. per \$1,000 discount.

**United States Bonds.**—Government bonds have been quiet. Coupon 4s for \$42,500 sold Monday at 124¼, but to-day \$4,500 of them sold at 121.

The Secretary of the Treasury has purchased this week \$1,024,600 of the 4½ per cents, making the total redemptions to date under circular of Oct. 9 \$3,672,650.

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.	Purchases.	Prices paid.		Offerings.	Purchases.	Prices paid.
Oct. 25..	\$37,900	\$37,900	101¼		.....	.....	.....
" 27..	87,200	167,200	104¼		.....	.....	.....
" 28..	94,000	94,000	104¼		.....	.....	.....
" 29..	250,900	250,900	104½		.....	.....	.....
" 30..	116,000	116,000	104¼		.....	.....	.....
" 31..	460,550	460,550	104¼		.....	.....	.....
Total..	\$1,024,600	\$1,024,600	104¼		.....	.....	.....

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

	Interest Periods	Oct. 25.	Oct. 27.	Oct. 29.	Oct. 29.	Oct. 30.	Oct. 31.
4½s, 1891.....reg.	Q.-Mch.	101¼	101¼	101¼	101¼	101¼	101¼
4½s, 1891.....coup.	Q.-Mch.	104¼	104¼	104¼	104¼	104¼	104¼
4s, 1907.....reg.	Q.-Jan.	124¼	124¼	124¼	124	124	124
Do stamp'd int. pd.		121¼	121¼	121¼	121	121	121
4s, 1907.....coup.	Q.-Jan.	124¼	124¼	124¼	124	124	124
Do ex-cp to July, '91		121¼	121¼	121¼	121	121	121
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.**—Quotations for State bonds have changed but little. The sales have been: Alabama, class A, \$5,000 at 103¾; Louisiana consol. 4s, \$20,000 at 92½@93, and \$5,000 small at 91; North Carolina funding act 1866, \$1,000 at 10; South Carolina 6s non-fundable, \$20,000 at 4¾@4½, and Brown consol. 6s, \$5,500 at 100¾; Tennessee settlement 3s, \$1,000 at 71, settlement 5s, \$1,000 at 101, and settlement 6s, \$2,000 at 105½; Virginia 6s deferred, \$20,000 at 8½@9.

The market for railroad bonds has been dull and irregular. Texas & Pacific incomes, however, developed activity on Wednesday, selling quite heavily then and yesterday at from 35½@37¼. They close to-day at 37. Missouri Kansas & Texas issues, too, have been relatively active. Union Pacific bonds have declined with the stock. Western Union collateral trust 5s sold at 98 yesterday. Reading incomes have been affected by the rumor that no interest will be paid on them for the current year. Northern Pacific consols advanced to-day from 86½ to 87½, closing at 87½.

**Railroad and Miscellaneous Stocks.**—On Saturday there was a brief season of activity in the stock market, but with that exception weakness and dullness have generally prevailed. The bank statement was unexpectedly favorable, but the pressure in the money market this week only shows again how uncertain a guide such a statement of averages may be.

The higher rates for money have strengthened the bears, whose attacks have been unusually successful. There has been little outside support for prices, and in many cases they have sagged considerably and a number of stocks have touched the lowest of the year. To-day the market was fairly strong considering the stringency in money. Reading fell on the reported dissolution of a small pool—not the large pool for three years.

Union Pacific has been the principal victim of the bear raids. In two hours on Saturday, the 25th, it declined four points on sales of more than 35,000 shares. This was on rumors of a boycott by the other Western roads. After a rally it tumbled again on Tuesday to 45 (the lowest point) and closes to-day at 46¾, against 49¾ last week. St. Paul has also had a rough experience, and reached its lowest point in the year to date (55½) on Wednesday. Burlington & Quincy has been another weak point in the market and on the poor statement of net earnings for September it sold at 89½. Louisville & Nashville also touched the lowest point this year and New York Central went to par. Illinois Central is weak on the poor statement of earnings.

Chicago Gas was shaken by the rumor, afterwards denied, that one of the constituent companies would withdraw. The last sale to-day was at 41½, against 42 last week. Pullman is down to 200, while Pacific Mail has been strong on favorable rumors. Sugar certificates have vibrated with more than their customary vigor. The financial exhibit made public Thursday did not seem to equal expectation, and a decline followed. There was reaction, however, to-day, and they close at 67¾, against 67½ last Friday. Dealings in silver bullion certificates have been on a small scale, the price ranging from 103 to 107½, and closing at 105½, against 105¾ last Friday.

The total purchases of silver by the Government to and including last Friday were reported in this column a week ago, as 3,820,000 ounces, this being the total received direct from Washington. It has since been learned that in it was not included 892,144 ounces purchased in small lots locally by the mints. Adding this amount makes the correct total for the month 4,712,144, or 212,144 ounces in excess of the required amount for October. Consequently there have been no further purchases this week.



## NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCTOBER 31, and since JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1890.	
	Saturday, Oct. 25.	Monday, Oct. 27.	Tuesday, Oct. 28.	Wednesday, Oct. 29.	Thursday, Oct. 30.	Friday, Oct. 31.		Lowest.	Highest.
<b>Active RR. Stocks.</b>									
Atchafalpa Top. & Santa Fe	33½ 34½	33½ 34½	33½ 34½	32½ 33½	32½ 33½	33½ 33½	75,271	30½ Jan. 15	50½ May 15
Atlantic & Pacific	5½ 6	5½ 6	5½ 6	5½ 6	5½ 6	5½ 6	300	4½ Feb. 27	9½ May 15
Canadian Pacific	73½ 74	74½ 75	74½ 75	73½ 74	73½ 74	71 72	6,220	71 Oct. 30	84½ May 16
Canada Southern	51½ 52½	51½ 52½	51½ 52½	51½ 52½	51½ 52½	51½ 52½	4,300	51 Oct. 15	61½ June 10
Central of New Jersey	111 111	111 111	110½ 110½	109½ 110	110 110½	110½ 111	1,000	109½ Oct. 16	128½ May 14
Central Pacific	29 30	29½ 30½	30 30½	30½ 31	30 30½	29½ 30½	1,200	29 Oct. 9	36½ May 17
Chesapeake & O.—Vot. Tr. cert.	19½ 19½	19½ 19½	20½ 20½	19½ 19½	19½ 19½	19½ 19½	1,992	19 Oct. 4	27½ Jan. 2
Do do 1st pref.	53 53	52 56	53 56	52 55	52 55	53 55	100	52 Oct. 9	66½ May 7
Do do 2d pref.	34½ 34½	34 35½	34½ 35	34 34½	33½ 34½	33 34½	1,400	33½ Oct. 30	46½ July 18
Chicago & Alton	124 132	111 111	111 111	128 128	111 111	111 111	217	125 Oct. 23	135 Jan. 24
Chic. & Atl. Benef. Tr. Rec.	10 13	11 13	11 14	11 14	11 14	11 14	107,068	6½ Feb. 28	15½ June 16
Chicago Burlington & Quincy	91½ 92½	89½ 91½	90½ 91½	89½ 90½	89½ 91½	90½ 91½	1,250	89½ Oct. 29	111½ May 10
Chicago & Eastern Illinois	43½ 43½	43 45	43½ 44½	43 43½	43 43½	43 43	1,000	26½ Feb. 3	46½ July 15
Do pref.	91 91	92 92	92 92½	91 91½	92 92	92½ 92½	1,000	70 Feb. 3	95 July 14
Chicago Milwaukee & St. Paul	56½ 59½	57½ 58½	57½ 58½	55½ 58	56 57½	56½ 57½	174,353	55½ Oct. 29	79½ May 26
Do pref.	108½ 109½	108½ 108½	109½ 109½	109 109	108½ 108½	108½ 108	2,550	108 Oct. 9	123½ May 26
Chicago & Northwestern	107½ 108½	107½ 108½	107½ 108½	107½ 108	107½ 108½	108 108½	12,030	105½ Oct. 9	117 May 26
Do pref.	138 140	138 140	138 139	139 139	138 140	138½ 139½	118	138 Oct. 28	148 May 6
Chicago Rock Island & Pacific	75½ 77	76½ 77½	76½ 77½	75 76½	75½ 76½	75½ 76½	39,680	74½ Oct. 9	98½ Jan. 4
Chicago St. Louis & Pittsburg	14½ 15	14½ 16	14 15½	15 15½	15 15½	14 15	400	13½ Oct. 16	18½ Feb. 26
Do pref.	40½ 41	41 41	41 43	40 42	40 42	40 42	400	38 Sept. 11	53 Feb. 26
Chicago St. Paul Minn. & Om.	27 28½	27 28½	27½ 28½	27½ 28½	27½ 28½	27½ 28½	500	26 Oct. 9	36½ May 10
Do pref.	82 87	80 88	82 85	82 85	82 85	84 87	82	82 Oct. 9	100½ May 10
Cleve. Cincin. Chic. & St. L.	65½ 66½	65½ 66½	66½ 66½	66 66½	65½ 66½	66½ 66½	8,782	64½ Oct. 9	80½ June 10
Do pref.	95½ 97	95½ 97	95½ 97	95 96½	95 96½	95½ 95½	210	95 Aug. 25	101 May 12
Columbus Hocking Val. & Tol.	29 29½	29½ 29½	29½ 29½	29½ 29½	29½ 29½	29½ 29½	1,300	18½ Jan. 13	32½ Sept. 2
Delaware & Hudson	137½ 139½	137½ 138	138½ 138½	137½ 138½	138 138½	138½ 138½	1,293	134 Oct. 16	175 May 14
Delaware Lackawanna & West	142½ 143½	142½ 143½	142½ 143½	142½ 143½	142½ 143½	143 143½	34,882	134½ Apr. 2	149½ Sept. 21
Denver & Rio Grande	17 17	16½ 17½	17 17½	17½ 17½	16½ 17	17½ 17½	1,440	14 Apr. 1	21½ Sept. 2
Do pref.	54 54	54½ 54½	54½ 54½	53½ 54½	53½ 54½	54½ 55½	4,125	45 Mar. 26	61½ Aug. 28
East Tennessee Va. & Ga.	8½ 8½	8½ 8½	8½ 9	8½ 9	8½ 9	8 8	430	8 Oct. 9	11½ May 21
Do 1st pref.	74 77	74 76½	74 76	74 76	74 76	74½ 76½	71	67 Jan. 6	81 May 21
Do 2d pref.	19½ 22	19 20½	19 21	19½ 19½	19 21	19 20½	50	18½ Oct. 9	27½ May 21
Evansville & Terre Haute	75 77	76½ 77	77 77	76 77	77 77	76 77	690	75 Jan. 17	127 June 27
Great Northern, pref.	100½ 100½	100 100½	100½ 100½	99½ 100	97½ 100	97½ 98	5,502	96½ Oct. 9	120 Jan. 31
Iowa Central	7 8	7 8	7½ 7½	7 8	7 8	7 8	200	6 Feb. 19	12½ May 12
Do pref.	22 23	23 23½	23 23	22 25	23 23	23 23	480	22 Oct. 4	33½ May 12
Lake Erie & Western	14½ 15½	14½ 15½	15½ 15½	14½ 15½	14½ 15½	14½ 15½	300	14½ Oct. 9	19½ May 15
Do pref.	57½ 58½	57 58	57 58½	57 57½	57 57½	56½ 58½	1,515	56½ Oct. 6	68 Jan. 31
Lake Shore & Mich. Southern	106½ 107½	106½ 107½	107½ 107½	106½ 107½	106½ 107½	107 107½	12,278	103 Aug. 21	114½ June 5
Long Island	89 91	88½ 91	88½ 91½	90 90	88 91	90 90	86	86 Mar. 5	95 July 25
Louisville Evans. & St. Louis	76½ 77½	77½ 78	77½ 78	75½ 77½	75½ 76½	76½ 77½	29	28 Aug. 21	31 Aug. 14
Do pref.	40½ 40½	40 42	40 42	40 40	40 40	40 40	92,572	75½ Oct. 30	92½ May 5
Louis. New Alb. & Chicago	104½ 104½	104 105	104½ 104½	104½ 104½	104 104	103 104	300	33 June 2	54½ Mar. 10
Manhattan Elevated, consol.	23 23½	23 23½	23 23½	23 23½	23 23	22½ 23	1,623	100 Jan. 14	117 May 16
Mexican Central	91 91½	91 91½	91 91½	91 91½	91 91½	91 91½	1,300	17½ Feb. 18	31½ June 4
Michigan Central	92½ 92½	95 95	95½ 95½	95½ 97	95 95	94 96	340	90 Oct. 8	104½ June 6
Milwaukee Lake Sh. & West.	113 114	114½ 114½	114 115½	115 115	114 116	113 115	1,050	106 Sept. 6	117 Jan. 23
Do pref.	45 6½	5½ 5½	5½ 5½	5 5	5 5	5 5½	200	5 Sept. 5	8 May 3
Minneapolis & St. Louis	12½ 14½	12½ 14½	12½ 14	12½ 14	12½ 14	12½ 14	755	12 Jan. 3	20 May 9
Mo. K. & Tex., ex. 2d m. bonds	11½ 12½	12½ 12½	12 13	11½ 12	12 12	11½ 12	1,649	9½ Apr. 23	20½ May 16
Do pref.	25 25	23½ 23½	23 23½	22½ 23	22½ 23	22½ 22½	16,465	22 Apr. 1	31½ May 10
Missouri Pacific	68 69	67½ 68½	68½ 68½	68½ 68½	68½ 69	68½ 69	1,245	66½ Sept. 15	79½ May 10
Mobile & Ohio	29 29	29 30	29 30	28 28	28 28½	28½ 28½	220	13 Jan. 7	31 Oct. 22
Nashv. Chattanooga & St. Louis	99½ 99½	100 100	101 101	101½ 101½	101½ 101½	101½ 101½	6,291	99 Oct. 22	106 Sept. 2
New York Central & Hudson	100 102	100½ 101½	101½ 102½	101½ 101½	101½ 101½	101½ 101½	100	100 Oct. 25	111 June 3
New York Chic. & St. Louis	15 15½	14½ 15½	14½ 14½	15 15	14½ 15	14½ 15	10	14½ Oct. 28	18½ Jan. 27
Do 1st pref.	67 68½	66 68½	66½ 68½	67 67	66½ 68½	66½ 68	10	67 Sept. 12	75 May 5
Do 2d pref.	36½ 37½	36½ 37½	36½ 37½	35½ 36½	33½ 36½	35½ 36	36	36 Feb. 21	42½ May 5
New York Lake Erie & West'n	21½ 21½	21½ 21½	21½ 21½	20½ 21½	20½ 21½	21½ 21½	6,485	20½ Oct. 30	29½ May 19
Do pref.	41 42	41½ 41½	41½ 42	40½ 41½	41 41½	41 41½	11,152	55 Oct. 21	69½ May 23
New York & New England	17½ 17½	17½ 17½	17½ 17½	17 17½	16½ 17	17 17½	3,990	39½ Oct. 9	52½ May 16
New York New Hav. & Hart.	7 7	7 7½	7 7	6½ 6½	7 7½	7 7½	61	24½ Jan. 10	270 June 16
New York Ontario & West.	28 29	28 29	28 29	28 28	28 29	28 29	325	16½ Oct. 30	22½ May 20
New York Susquehanna & West.	17½ 17½	17½ 17½	17½ 17½	16½ 17½	16½ 17½	16½ 17½	10	25 Oct. 9	34½ May 12
Do pref.	57 58½	57½ 58½	57 57	57 57½	57 57½	56½ 57½	330	16 Oct. 9	24½ May 6
Norfolk & Western	57 58½	57½ 58½	57 57	57 57½	57 57½	56½ 57½	56½	56½ Oct. 14	66½ May 20
Do pref.	28 28	28 28	28½ 28½	27½ 28	27½ 28	28 28½	3,560	26 Oct. 15	39½ June 10
Northern Pacific	73 74½	73½ 74½	73½ 74½	72½ 74	72½ 73½	72½ 73½	30,697	71½ Oct. 15	86 May 19
Do pref.	20 20	21 21	21 21	21 21	20½ 21½	20½ 21½	200	19½ Apr. 11	27½ Aug. 28
Ohio & Mississippi	20 21½	19 20	19 21	18 20	18 20	18½ 20	200	13½ Apr. 17	24 June 6
Ohio Southern	94½ 95	93½ 95	92 92	92 95	92 92	92 95	282	92 Oct. 10	108½ Apr. 24
Oregon Ry. & Navigation Co.	29½ 29½	28½ 30½	29 31	28½ 28½	28½ 30	28 30	418	28½ Oct. 29	56 Jan. 2
Oregon St. L. & Utah North.	18 20	18 19	18 19	18 18	18 19	17 19	100	16½ Jan. 17	24 May 3
Peoria Decatur & Evansville	36½ 37½	36½ 37½	37½ 37½	37 37½	36½ 37½	34½ 37½	70,053	34½ Oct. 9	48½ May 19
Phila. & Read. Vot. Trust. Cert.	18½ 18½	18½ 18½	18 18½	17½ 18½	17½ 18½	18½ 18½	17,261	16½ Oct. 9	28½ May 21
Richmond & West P't Terminal	72 75	70 74	73 75	72½ 73½	74 74	73½ 75	1,300	69½ Oct. 9	87½ May 21
Rio Grande Western	17½ 22	17½ 22	18½ 22	18 22	18 22	17½ 22	111	15½ Feb. 27	24½ May 10
Do pref.	44 47	44 50	45 50	45 50	45 50	45 50	111	44 Mar. 3	53½ May 14
Rome Watertown & Ogdensburg	108 112	110 110	108 112	108 112	108 112	108 112	111	104 Feb. 17	120 July 24
St. Louis Alton & T. H. pref.	110 120	100 130	110 110	110 110	110 110	110 110	115	115 Jan. 7	130½ May 13
St. L. Ark. & Tex., trust rec.	10½ 11½	11 11	10½ 11½	10 11	10 11	10½ 11½	100	10 Oct. 14	14½ May 9
St. Lon. & San Fran. 1st pref.	73½ 73½	70 70	69½ 69½	70 73	72½ 72½	71 75	158	69½ Oct. 17	105½ May 24
St. Paul & Duluth	See following page.								
St. Paul Minn. & Manitoba	105½ 107	105½ 107	107 107	105½ 107	106½ 107	106 107	900	105 Sept. 15	115 Jan. 9
Southern Pacific Co.	23½ 23½	23½ 23½	23 23½	22½ 23	22½ 23½	22½ 23½	3,100	22½ Oct. 29	37½ Apr. 22
Texas & Pacific	17½ 17½	17½ 18	17½ 17½	17½ 17½	17½ 18	17½ 18	4,470	16½ Oct. 9	24½ May 20
Tol. Ann Arbor & N. M.	33½ 33½	33½ 33½	33½ 33½	33 33½	33½ 33½	33½ 33½	1,700	30½ Jan. 4	42½ June 13
Toledo & Ohio Central	62 62	62 72	62 72	62 72	62 72	62 72	100	42½ Feb. 1	69½ June 11
Do pref.	85 92	85½ 85½	85 92	87 90	87 90	85 90	100	68½ Feb. 5	95 Aug. 19
Union Pacific	45½ 49½	46½ 47½	45 47½	45½ 46½	45½ 46½	46½ 47½	155,815	45 Oct. 28	68½ Jan. 28
Union Pacific Denver & Gulf	25 25½	25½ 25½	25½ 25½	24 25	24½ 24½	24½ 25	2,137	24 Oct. 29	35½ May 8
Wabash	10½ 11	11 11	10½ 11½	10½ 11½	11 11	10½ 11½	200	9½ Oct. 9	15 May 12
Do pref.	20½ 20½	20½ 21½	21 21½	20½ 20½	20½ 20½	20½ 20½	4,260	19½ Oct. 9	31½ May 14
Wheeling & Lake Erie	31½ 32½	31½ 32½	32 32½	31½ 31½	31½ 32½	31½ 32½	4,150	30½ Oct. 9	42½ May 19
Do do	73 73	72½ 72½	72½ 72½	72½ 72½	72 72	71½ 72	1,250	67 Feb. 24	79½ May 19
Wisconsin Central Co.	21 22	21½ 21½	21½ 21½	21 21½	21½ 21½	21½ 22	1,121	19 Oct. 9	36½ Jan. 10
<b>Miscellaneous Stocks.</b>									
Amer. Cot. Oil Trust receipts	19½ 19½	19½ 20	20½ 20½	19 19½	19½ 19½	19 19	160	18½ Oct. 13	34½ May 19
Buckeye Pipe Line Certifi's	39½ 41½	37½ 41½	37½ 39½	37 38½	37½ 40½	40 41½	3,000	18½ Oct. 31	42½ Aug. 18
Chicago Gas Co.	99 99½	98½ 99½	99½ 101	99 99	100 100	99 99	106,948	37 Oct. 29	65 May 15
Citizens' Gas Co., of Brooklyn	44½ 45	45½ 45½	45½ 45½	45½ 45½	44½ 45½	46 46	5,628	68 Feb.	



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

INACTIVE STOCKS. ‡ Indicates unlisted.	Oct. 31.		Range (sales) in 1890.		INACTIVE STOCKS. ‡ Indicates unlisted.	Oct. 31.		Range (sales) in 1890.	
	Bld.	Ask.	Lowest.	Highest.		Bld.	Ask.	Lowest.	Highest.
<b>Railroad Stocks.</b>									
Alabama & Vicksburg.....	100	41	35	Apr. 41	Pitts. Ft. Wayne & Chicago.....	100	153 1/2	151 1/2	Mar. 157
Albany & Susquehanna.....	100	160	160	Oct. 175	Pittsburg & Western.....	50	25	30	25 1/2
Atlanta & Charlotte Air L.....	100	96	88	Jan. 91 1/2	Preferred.....	50	35	30 1/2	31
Bellville & South. Ill. pref.....	120	120	120	Oct. 120	Renascence & Saratoga.....	100	190	179	Jan. 185
Boston & N. Y. Air Line pref.....	100	101 1/2	Jan. 107	June 107	St. Joseph & Grand Island.....	100	100	13	Aug. 18
Brooklyn Elevated.....	100	28	31	June 39	St. Louis Alton & T. H.....	100	31	30 1/2	Oct. 40 1/2
Buffalo Rochester & Pitts.....	100	133 1/2	15	Jan. 41	St. Paul & Duluth.....	100	31	31	Sept. 34 1/2
Preferred.....	100	75 1/2	75 1/2	Oct. 80	Preferred.....	100	82 1/2	Jan. 98	June 98
Barl. Cedar Rapids & Nor.....	100	25	25	Jan. 35	South Carolina.....	100	4	5	1 1/2
California Pacific.....	100	12	13	10	Toledo Peoria & Western.....	100	115	14 1/2	Jan. 20 1/2
Cedar Falls & Minnesota.....	100	3	2	Oct. 5	Toledo St. Louis & K. City.....	100	17	17	Aug. 10 1/2
Cleveland & Pittsburgh.....	50	150	155	151	Virginia Midland.....	100	52	34	Jan. 53 1/2
Columbia & Greenville pf.....	100	25	Apr. 35	May 35	<b>Miscellaneous Stocks.</b>				
Des Moines & Fort Dodge.....	100	5	7	5	Adams Express.....	100	148	152	147
Preferred.....	100	15	25	18	American Bank Note.....	50	41 1/2	43	42 1/2
Duluth S. Shore & Atlan.....	100	5	7	4 1/2	American Cattle Trust.....	100	18	14	10
Preferred.....	100	17	20	17 1/2	American Cotton Oil Co.....	100	18	17	Oct. 32
Flint & Pere Marquette.....	100	22	Aug. 24 1/2	July 24 1/2	Preferred.....	100	41 1/2	38	Oct. 75
Preferred.....	100	95 1/2	Mar. 103 1/2	May 103 1/2	American Express.....	100	116	110	Sept. 120
Georgia Pacific.....	100	7	9	11	Am. Telegraph & Cable.....	100	84	82	Oct. 87
Green Bay Wm. & St. Paul.....	100	2	3	3 1/2	American Tobacco Co., pref.....	100	97	100	97
Houston & Texas Central.....	100	2	3	2 1/2	Brinswick Company.....	100	26 1/2	25 1/2	Oct. 36
Illinois Central leased lines.....	100	90	95	Oct. 99 1/2	Columbia & Hoeking Coal.....	100	24 1/2	15	Jan. 33
Kanawha & Michigan.....	100	15	15 1/2	10	Commercial Cable.....	100	100 1/2	100	Oct. 105 1/2
Kokuk & Des Moines.....	100	7	6	June 6	Consol. Coal of Maryland.....	100	26	28	22 1/2
Preferred.....	100	7	7 1/2	Sept. 13 1/2	Laclede Gas pref.....	100	20	24	23
Kingston & Pembroke.....	50	11	11	Oct. 21 1/2	Lehigh & Wilkes. Coal.....	100	14	16	13
Louisville St. L. & Texas.....	100	30 1/2	30	May 33 1/2	Maryland Coal.....	100	14	16	13
Mahoning Coal.....	50	65	65	Oct. 75	Minnesota Iron.....	100	83	85	80
Preferred.....	50	110	115	Oct. 115	New Central Coal.....	100	9	11	7 1/2
Manhattan Beach Co.....	100	14	10	Jan. 15 1/2	Oregon Silver Mining.....	100	39	40 1/2	36
Marq. Houghton & Onton.....	100	90	82	May 90 1/2	Oregon Improvement, pref.....	100	39	40 1/2	36
Preferred.....	100	90	82	May 90 1/2	Pennsylvania Coal.....	50	275	290	June 301
Memphis & Charleston.....	25	53	Aug. 64	Apr. 64	Phila. Natural Gas.....	50	52 1/2	59 1/2	Sept. 60
Mexican National.....	100	149	Mar. 156 1/2	June 156 1/2	Postal Telegraph—Cable.....	100	36	40	31
Morris & Essex.....	50	17 1/2	Feb. 18	Feb. 18	Quicksilver Mining.....	100	6 1/2	7 1/2	6
Newport News & Miss. Val.....	100	110	Apr. 115	June 115	Preferred.....	100	40	42	35 1/2
N. Y. Lack. & Western.....	100	9	8	Sept. 15	Texas Pacific Land Trust.....	100	17	17	Oct. 23
Peoria & Eastern.....	100	9	8	Sept. 15	U. S. Express.....	100	70	65	Sept. 90
					Wells, Fargo Express.....	100	144	135	Jan. 150

No price Friday; latest price this week.

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS OCTOBER 31.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	103 1/2	105 1/2	New York—6s, loan.....	1893	109	.....	Brown consolidated, 6s.....	1893	100	100 1/2
Class B, 5s.....	1906	107	.....	North Carolina—6s, old.....	J&J	35	.....	Tennessee—6s, old.....	1892-1898	67	.....
Class C, 4s.....	1906	105	.....	Funding act.....	1900	10	12	Com. prom. 3-4-5 6s.....	1912	77	.....
Currency funding 4s.....	1920	105 1/2	108 1/2	New bonds, J. & J.....	1892 1898	20	.....	New settlement, 6s.....	1913	105	108
Arkansas—6s, fund. Hol. 1899-1900	1900	10	20	Chatham RR.....	3	7	.....	5s.....	1913	101	104
do. Non-Holford.....	150	180	.....	Spectral tax, Class 1.....	1910	9	6	3s.....	1913	71	72 1/2
7s, Arkansas Central RR.....	1914	105	.....	Consolidated 4s.....	1910	97	101	Virginia—6s, old.....	.....	50	.....
Louisiana—7s, cons.....	1914	105	.....	6s.....	1919	122	125	6s, consolidated bonds.....	.....	60	.....
St.amped 4s.....	1914	90	93	Rhode Island—6s, con. 1893-1894	1929	109	.....	6s, consolidated, 2d series, recis.....	.....	50	.....
Missouri—Fund.....	1894-1895	110	.....	South Carolina—6s, non-fund. 1888	4	4 1/2	.....	6s, deferred, trust receipts.....	.....	8 1/2	.....

New York City Bank Statement for the week ending Oct 25, 1890, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000,000	1,748,4	11,810,0	2,380,0	290,0	10,810,0
Manhattan Co.....	2,000,000	1,393,3	9,745,0	2,205,0	340,0	9,787,0
Mechanics' & Traders.....	2,000,000	924,5	8,903,8	1,035,5	168,9	7,008,4
Mechanics' & Traders.....	2,000,000	1,899,1	8,424,0	1,403,0	331,0	6,828,0
America.....	3,000,000	1,928,2	12,862,6	2,525,9	507,5	12,110,1
Phenix.....	1,000,000	658,9	4,614,0	1,027,0	72,0	4,209,0
City.....	1,000,000	2,453,0	9,874,7	2,581,6	385,0	9,913,1
Tradesmen's.....	750,000	99,2	2,006,2	289,0	178,8	1,940,0
Chemical.....	300,000	6,423,9	22,192,2	6,278,7	1,022,7	23,562,3
Merchants' Exchange	800,000	141,8	3,100,3	663,2	228,1	2,809,9
Gallatin National.....	1,000,000	1,484,2	5,056,8	833,4	193,7	4,047,4
Butchers & Drovers.....	300,000	301,7	1,728,7	338,6	47,3	1,738,7
Mechanics' & Traders.....	200,000	243,8	2,615,0	154,0	593,0	3,444,0
Greenwich.....	200,000	432,6	1,143,2	145,9	109,1	1,087,3
Leather Manufacturers.....	800,000	595,5	3,204,9	492,7	178,0	2,968,3
Seventh National.....	300,000	81,1	1,402,8	370,7	19,2	1,357,8
State of New York.....	1,200,000	490,4	3,390,6	587,6	190,9	2,607,5
American Exchange.....	5,000,000	1,939,7	18,110,0	2,245,0	342,0	12,068,0
Commerce.....	5,000,000	5,423,8	18,155,1	1,764,5	1,465,5	11,922,5
Broadway.....	1,000,000	1,639,3	6,593,9	982,5	159,8	4,387,4
Mercantile.....	1,000,000	925,2	7,969,2	1,636,2	548,3	8,279,9
Pacific.....	422,7	395,1	2,594,5	419,8	323,0	2,947,1
Republic.....	1,500,000	983,1	10,793,4	2,393,0	252,5	11,146,1
Chatham.....	450,000	711,7	6,890,2	1,050,0	415,7	5,929,7
Peoples'.....	200,000	321,0	2,340,9	316,7	139,2	3,225,8
North America.....	700,000	643,3	4,843,3	477,9	387,1	4,355,2
Hanover.....	1,000,000	1,557,2	13,448,7	3,244,7	899,8	14,182,9
Irving.....	1,000,000	295,2	2,891,0	55,9	180,9	2,870,0
Citizens'.....	800,000	411,9	2,661,6	700,4	106,1	2,699,8
Naseau.....	500,000	227,4	2,894,1	371,8	328,5	3,482,2
Market & Fulton.....	750,000	725,2	4,275,8	742,1	328,5	4,396,3
St. Nicholas.....	500,000	109,9	1,802,6	121,0	136,0	1,700,7
Shoe & Leather.....	500,000	265,9	2,617,0	430,0	292,0	3,053,0
Corn Exchange.....	1,000,000	1,141,5	6,403,3	710,9	246,0	5,885,8
Continental.....	1,000,000	317,4	4,223,4	1,139,3	148,6	4,841,9
Oriental.....	300,000	392,2	2,040,0	165,9	335,8	1,900,1
Importers' & Traders' Park.....	1,500,000	4,554,2	21,434,0	4,413,0	1,103,0	21,694,0
North River.....	2,000,000	2,223,5	26,988,7	4,202,3	673,5	23,725,4
East River.....	250,000	118,5	1,097,1	134,5	125,0	2,103,4
Fourth National.....	3,200,000	1,882,0	12,878,8	184,9	83,1	1,098,4
Central National.....	2,000,000	540,2	6,711,0	923,0	605,0	8,332,0
Second National.....	300,000	330,5	4,141,0	1,230,0	93,0	5,010,0
Ninth National.....	700,000	309,7	4,944,2	780,4	303,0	4,824,0
First National.....	500,000	8,702,3	22,448,9	5,044,8	484,6	21,444,8
Third National.....	1,000,000	244,0	4,378,2	409,6	559,5	3,981,2
N. Y. Nat'l Exchange	300,000	141,8	1,486,3	158,2	101,3	1,352,0
Bank of the Metrop.....	250,000	434,8	2,633,6	52,0	125,9	2,707,0
West Side.....	200,000	521,4	2,603,2	720,0	158,1	3,052,3
Seaboard.....	500,000	258,4	2,953,9	359,0	47,3	2,514,4
Chase National.....	500,000	917,1	10,695,8	2,409,0	649,2	12,107,4
Fifth Avenue.....	100,000	761,4	4,257,1	1,007,8	184,8	4,502,9
German Exchange.....	200,000	466,1	2,747,5	1,007,8	455,6	3,269,3
Germania.....	200,000	443,4	2,788,5	1,114,8	261,7	3,011,1
United States.....	500,000	507,7	4,232,7	1,114,8	38,8	4,916,3
Lincoln.....	300,000	304,3	3,870,0	791,3	263,3	3,799,8
Garfield.....	200,000	328,4	3,259,3	501,5	376,8	3,728,7
Fifth National.....	150,000	319,0	1,862,7	331,4	261,1	2,091,9
Bank of the Metrop.....	300,000	572,0	3,920,4	851,6	378,9	4,693,9
West Side.....	200,000	242,1	2,191,0	252,0	220,0	1,988,0
Seaboard.....	500,000	168,6	3,420,9	787,0	292,0	4,117,0
Sixth National.....	200,000	384,0	1,440,0	143,0	117,0	1,560,0
Western National.....	3,500,000	258,6	11,161,2	2,324,2	369,7	10,142,1
First National, B'klyn	300,000	761,1	3,979,0	1,081,0	144,8	4,206,0
Total.....	60,812,7	82,331,6	462,166,0	78,353,8	21,212,8	308,765,9

BANKS.	Capital Surplus.	Loans.	Specie.	Legals.	Deposits.	Trans.	Clearings.
N. York.*	\$			\$			\$
Sept. 27.....	120,799,8	394,029,1	93,357,3	22,387,8	406,838,8	3,481,9	729,213,5
Oct. 4.....	120,799,8	401,838,3	93,798,3	20,986,0	413,016,0	3,307,7	781,583,1
" 11.....	120,840,8	406,792,9	95,050,5	19,780,3	408,742,3	3,524,9	823,458,9
" 18.....	123,144,3	406,082,5	80,342,8	20,187,4	403,517,7	3,521,4	812,371,4
" 25.....	123,144,3	402,160,0	78,353,8	21,212,8	399,765,9	3,499,8	751,365,4
Boston.*							
Oct. 11.....	64,085,4	154,122,3	10,193,3	4,263,8	131,268,4	3,218,0	103,894,1
" 18.....	64,085,4	153,286,5	9,819,0	4,740,0	134,501,9	3,233,7	107,477,0
" 25.....	64,085,4	156,036,5	9,712,9	4,713,8	131,101,6	3,243,9	111,770,7
Phila.*							
Oct. 11.....	35,793,7	93,326,0	25,794,0		95,216,0	2,138,0	75,663,7
" 18.....	35,793,7	97,119,0	21,127,0		94,734,0	2,183,0	77,432,0
" 25.....	35,793,7	96,837,0	24,939,0		94,298,0	2,129,0	72,878,3



## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ↑ Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1890.	
	Saturday, Oct. 25.	Monday, Oct. 27.	Tuesday, Oct. 28.	Wednesday, Oct. 29.	Thursday, Oct. 30.	Friday, Oct. 31.		Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	33 3/8 34 5/8	33 3/8 34 3/8	33 3/8 34 3/8	32 3/4 33 5/8	33 3/8 33 3/8	33 3/4 33 7/8	77,544	30 1/4 Jan. 15	50 3/8 May 21
Atlantic & Pac. " 100		5 3/4 5 3/4	5 1/2 5 1/2	5 1/2 6	5 3/8 5 3/8	5 3/4 5 3/4	200	4 1/2 Mar. 11	9 1/4 May 15
Baltimore & Ohio (Balt.) 100	101 1/2 102 1/2	100 102 1/2	100 102 1/2	100 100	98 3/4 100	97 3/4 99 3/4	35	97 1/2 Jan. 22	107 1/2 May 23
1st preferred " 100						130		126 Mar. 20	130 July 8
2d preferred " 100	115 116	116 116	116 116	116 116	116 116	116 117		6 1/2 Jan. 14	118 Mar. 28
Boston & Albany (Boston) 100	198 1/4 198	198 198	198 198	198 198	198 1/4 198 1/4	198 198 1/4	81	197 Oct. 13	231 1/2 Aug. 14
Boston & Lowell " 100	176 176	176 176	176 176	176 176	176 176	176 176	93	168 Jan. 15	177 July 11
Boston & Maine " 100	205 205 1/2	205 205 1/2	205 205 1/2	190 197 1/2	192 199 1/2	198 199	1,582	189 June 30	235 Apr. 8
Central of Mass. " 100	19 19	19 19 1/2	19 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 18 1/2	319	14 1/2 Jan. 9	23 1/2 July 21
Preferred " 100	39 1/2 39 1/2	38 1/4 38 1/4	38 1/4 38 1/4	38 3/8 38 3/8	38 3/8 38 3/8	38 38 1/2	370	29 Jan. 3	45 May 21
Chic. Bur. & Quin. " 100	91 1/2 91 7/8	90 91 3/8	90 91 3/8	89 1/4 90	90 90 3/8	90 90 3/8	10,506	89 1/4 Oct. 29	111 1/2 May 9
Chic. Mil. & St. P. (Phil.) 100	57 59 1/4	57 58 3/8	57 58 3/8	55 58 3/8	56 57 1/4	56 57 1/4	24,000	55 5/8 Oct. 30	79 1/2 May 26
Chic. & W. Mich. (Boston) 100			40 40			41	5	27 Feb. 19	46 1/2 May 2
Chic. San. & Cleve. " 50	27 27	27 27	26 26	26 26	26 26	26 26	10	23 1/2 Mar. 13	33 May 21
Cleve. & Canton " 100						8		6 1/4 Jan. 6	12 May 8
Preferred " 100	23 26		24 24	24 24	25 25	26 26	50	22 Apr. 22	29 1/4 May 29
Eastern " (Boston) 100	168 168	168 168	168 168	164 1/4 164 1/4	164 1/4 164 1/4	164 1/4 164 1/4	126	Jan. 2	173 July 16
Fitchburg pref. " 100	87 87	86 86 1/2	85 3/4 86	85 1/4 85 1/2	85 3/4 85 3/4	85 1/4 85 1/4	240	82 1/2 Jan. 2	95 1/4 May 21
Fl. & Pere Marq. " 100	22 25	22 22	22 25	20 20	20 20	22 22		22 Oct. 8	39 May 2
Preferred " 100		91 91	91 91 1/2	91 91 1/2	92 92	91 91	18	91 Feb. 10	104 May 2
Hunt. & Br. Top. (Phila.) 50	22 24							15 3/4 Apr. 1	24 1/2 Oct. 1
Preferred " 50	46 1/2 47 1/4	47 1/4 47 1/4	46 1/2 47 1/8	47 1/4 47 1/4	47 47	47 1/2 47 1/2	30	42 1/2 Mar. 24	49 1/2 May 16
Lehigh Valley " 50	51 1/2 51 5/8	51 1/4 51 1/2	51 1/4 51 1/2	51 1/4 51 3/8	51 1/8 51 1/4	51 51 1/4	552	50 3/4 Oct. 15	54 1/8 May 19
Maine Central (Boston) 100	150 150			145 145	142 141	141 141	5	130 Feb. 10	156 June 16
Mexican Central " 100	23 1/2 23 1/2	23 1/2 24	23 1/2 23 1/2	22 3/4 23 1/2	22 3/4 23 1/2	23 23 1/2	10,140	17 Jan. 20	31 1/2 June 5
N. Y. & N. Eng. " 100	40 41 3/4	41 3/4 41 3/4	41 3/4 42	41 41 3/4	41 41 3/4	41 3/4 41 3/4	1,604	39 1/2 Oct. 9	54 1/8 May 16
Preferred " 100	116 117	117 1/4 117 1/4	117 1/4 117 1/4	115 3/4 115 3/4	115 3/4 115 3/4		120	113 Jan. 3	121 1/2 July 17
Northern Central (Balt.) 50	66 68	66 68	66 68	66 68	66 68	66 67		65 1/4 Apr. 28	71 Jan. 6
Northern Pacific (Phila.) 100	28 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	27 3/8 28 1/2	27 3/8 28	27 28	4,102	26 1/2 Oct. 14	39 1/2 June 10
Preferred " 100	73 3/8 74 1/2	73 1/2 74 3/4	74 74 1/2	72 1/2 74 1/2	72 3/8 73 1/4	73 73 3/8	17,117	71 1/2 Oct. 15	86 May 19
Old Colony " (Boston) 100	168 168	167 167	168 168	167 168	167 167 1/2	167 168	51	162 1/2 Aug. 28	179 Apr. 29
Pennsylvania " (Phila.) 50	52 52 1/2	52 1/2 52 3/4	52 1/2 52 3/4	52 1/2 52 3/4	52 1/2 52 3/4	52 1/2 52 3/4	2,841	51 5/8 Oct. 16	56 1/2 May 1
Phila. & Erie. " 50	34 34	33 3/4 33 3/4	34 34	33 3/4 33 3/4	33 3/4 33 3/4	34 34		26 3/4 Jan. 2	36 3/4 May 21
Phila. & Reading " 50	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	31,802	17 3/8 Oct. 31	24 1/2 May 19
Summit Branch (Boston) 50	5 5	5 5	5 5 1/2	5 5 1/2	5 5	5 5 1/2	275	5 Sept. 3	8 May 7
Union Pacific " 100	45 7/8 49 1/2	47 47 3/4	45 7/8 47 1/2	45 7/8 46	45 3/4 46 1/2	46 1/2 47	13,289	45 1/8 Oct. 29	68 3/8 Jan. 28
United Cos. of N. J. (Phila.) 100	229 229 1/2	229 1/2 229 1/2	229 1/2 229 1/2	229 230	229 230	229 1/2 229 1/2	25	225 1/2 Mar. 21	233 3/8 Aug. 21
Western N. Y. & Pa. (Phila.) 100	8 1/4 8 3/4	8 1/2 8 3/4	8 3/8 8 3/4	8 1/4 8 1/2	8 1/4 8 1/2	8 1/4 8 1/2	360	7 3/4 Mar. 25	12 1/4 May 27
<b>Miscellaneous Stocks.</b>									
Bell Telephone (Boston) 100	227 227	227 228	226 3/4 227	226 227	226 227	226 226	208	199 1/2 Jan. 2	240 June 12
Bost. & Montana " 25	51 51	50 7/8 51 1/2	49 51	48 1/2 49 1/2	47 48 3/4	45 1/2 47 3/8	8,081	44 Jan. 30	68 June 9
Butte & Boston " 25	16 16	17 1/2 17 1/2	17 17 1/2	16 16 1/2	16 16 1/2	16 1/2 16 3/4	1,563	11 1/2 Feb. 21	26 3/8 June 2
Calumet & Hecla " 25	285 289	285 289	283 287	280 284	280 280 1/2	275 280	208	249 Jan. 28	323 June 18
Canton Co. " (Balt.) 100	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2		53 June 11	54 1/2 Sept. 19
Consolidated Gas " 100	50 50 1/2	50 50 1/2	50 50 1/2	49 1/2 50	49 1/2 50 1/4	49 1/2 49 5/8	605	44 Mar. 19	57 1/2 Feb. 11
Erie Telephone (Boston) 100	50 50	50 50	50 51	51 51	50 51	51 51	434	37 Feb. 11	54 1/2 Aug. 4
Lansdowne Ser. " 50	23 1/2 29 3/4	30 30	30 30	30 30	29 3/4 29 3/4	29 1/2 29 1/2	250	25 1/4 Mar. 6	37 1/2 Jan. 6
Lehigh Coal & Nav. (Phil.) 50	52 52 3/4	52 52	52 52	52 52	51 1/2 52 1/4	51 1/2 52 1/4	33	50 5/8 Sept. 15	54 May 22
N. Eng. Telephone (Boston) 100	33 33	34 34 3/4	34 34 3/4	33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	43	49 Apr. 11	55 Jan. 28
North American (Phil.) 100	35 35	34 34	34 34	33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	6,900	31 1/2 Oct. 14	47 1/2 Sept. 2
Sugar Refining (Balt.) 100	65 67 1/2	64 7/8 72 3/8	66 3/4 70 1/4	65 3/4 67 1/2	65 3/8 66 3/8	66 3/8 66 3/8	44,418	50 Jan. 10	94 1/2 May 21
Thomson-Hill El. " 25	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	1,321	47 1/2 Sept. 8	69 1/4 June 6
Preferred " 25	27 27	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	2,136	25 1/4 Sept. 17	28 1/4 Oct. 30
West End Land " 25	25 3/8 25 3/8	25 3/8 25 3/8	25 3/8 25 3/8	24 3/8 25 1/4	25 25	24 3/8 24 3/8	5,610	23 1/2 Jan. 22	32 1/2 May 26

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of October 31.								
Atlanta & Charlotte (Balt.) 100	96	98 1/4	Thom. Europ. E. Weld (Boston) 100	70		Penna. Consol. 5s. r. 1919, Var	112	
Boston & Providence (Boston) 100	255	256 1/2	Water Power " 100	3 1/2	3 1/2	Collat. Tr. 4 1/2 p. 1913, J&D		107
Camden & Atlantic pf. (Phila.) 50	30		Westinghouse Elec. " 50	29		Pa. & N. Y. Canal, 7s. 1906, J&D	127	
Catawissa " 50			Bonds—Boston.					
1st preferred " 50			At. Top. & S. F. 100-yr. 4 g., 1889, J&J	81 3/4	82	Consol. 5s. 1939, A&O		114
2d preferred " 50	58		100-year Income 5 g., 1889, Sept.	55 1/2	55 3/4	Perkinston, 1st ser., 5s. 1918, Q-J	101	
Central Ohio (Balt.) 50	52	54	Burl. & Mo. River Exempt 6s, J&J	117		Phila. & Erie gen. M. 5g., 1920, A&O	112 1/2	
Chic. Col. & Augusta " 100			Non-exempt 6s. 1918, J&J			Gen. mort., 4 g. 1920, A&O		100 3/4
Cheshire preferred (Boston) 100			Plain 4s. 1910, J&J	90		Phila. & Read. new 4 g., 1958, J&J	81 1/2	81 3/4
Connecticut & Pass. " 100	118		Chic. Burl. & Nor. 1st 5, 1926, A&O	101	101 3/8	1st pref. income, 5 g., 1958, Feb. 1	62 3/4	64
Connecticut River " 100	225		2d mort. 6s. 1918, J&D	101		2d pref. income, 5 g., 1958, Feb. 1	43 1/2	44 1/4
Delaware & Bound Br. (Phila.) 100			Debenture 6s. 1896, J&D	100		3d pref. income, 5 g., 1958, Feb. 1	33 1/2	34 1/4
Har. Ports, Mt. Joy & L. " 50	81		Chic. Burl. & Quincy 4s. 1922, F&A	90		2d, 7s. 1898, A&O	107 1/2	108
Kan. C'y Ft. S. & Mem. (Boston) 100			Iowa Division 4s. 1919, A&O	93		Consol. mort. 7s. 1911, J&D	112 3/4	
K. C'y Ft. S. & Gulf pf. " 100			Chic. & W. Mich. gen. 5s, 1921, J&D	92 1/2	93 1/2	Consol. mort. 6 g. 1911, J&D	118 1/2	
K. City Mem. & Birm. " 100			Consol. of Vermont, 5s, 1913, J&J	88 1/2		Improvement M. 6 g., 1897, A&O	102	
Little Schuylkill (Phila.) 50	69 1/2		Current River, 1st 5s, 1927, A&O	101		Con. M., 5 g., stamped, 1922, M&N	101	
Manchester & Law. (Boston) 100			Det. Lans. & Nor'n M. 7s, 1907, J&J	106		Phil. Wilm. & Balt., 4s, 1917, A&O		100
Maryland Central. (Balt.) 50			Eastern 1st mort. 6 g., 1906, M&S	124	125	Pitts. C. & St. L., 7s. 1900, F&A		118 1/2
Mine Hill & S. Haven (Phila.) 50	70		Free. Elk. & M. V., 1st 6s, 1933, A&O	122		Po'keepsie Bridge, 6 g, 1936, F&A	76	
Nesquehoning Val. " 50	53 1/4		Unstamped 1st, 6s. 1933, A&O	120		Schuyl. R. E. S. D., 1st 5 g, 1935, J&D		108
Northern N. H. (Boston) 100			K. C. C. & Spring, 1st 5g., 1925, A&O	100		Steuben & Ind., 1st 1m, 5s, 1914, J&J		106
North Pennsylvania. (Phila.) 50	86		K. C. F. S. & B. m. con. 6s, 1928, M&N	110 1/2		United N. J., 6 g. 1894, A&O	104	
Parkersburg (Balt.) 50			K. C. Mem. & Bir., 1st 5s, 1927, M&S	96 1/2		Warren & Frank, 1st 7s, 1896, F&A	109	110
Pennsylvania & N. W. (Phila.) 56			K. C. St. Jo. & C. B., 7s. 1907, J&J	118 1/4		Bonds—Baltimore.		
Raleigh & Gaston (Balt.) 100			L. Rock & Ft. S., 1st 7s, 1905, J&J	98 1/2		Atlanta & Charl., 1st 7s, 1907, J&J	122	122 1/2
Rutland (Boston) 100	8		Louis. & V. & St. L., 1st 6g, 1926, A&O	108 1/2		Income 6s. 1900, A&O	104 1/2	105
Preferred " 100	65		2m., 2-6 g. 1936, A&O			Baltimore & Ohio 4 g., 1935, A&O	101	101 1/2
Seaboard & Roanoke (Balt.) 100			Mar. H. & Ont., 6s. 1925, A&O			Pitts. & Conn., 5 g., 1925, F&A	106 1/2	108
1st preferred " 100			Exten. 6s. 1923, J&D	100		Staten Island, 2d, 5 g, 1926, J&J	98	99
West End (Boston) 50	91 1/8		Mexican Central, 4 g., 1911, J&J	70 1/4		Bal. & Ohio S. W., 1st 4 1/2 g, 1990, J&J	105 1/2	106
Preferred " 50	85 3/8	86	1st consol. incomes, 3 g., non-cum.	35	37	Cape F. & Yad., Ser. A., 6g, 1916, J&D	102 1/2	103
West Jersey (Phila.) 50	58		2d consol. incomes, 3s, non-cum.	26		Series B., 6 g. 1916, J&D	103	104
West Jersey & Atlan. " 50	40		N. Y. & N. Eng., 1st 7s, 1905, J&J	124 1/2	124 1/2	Series C., 6 g. 1916, J&D	103 3/4	104
Western Maryland. (Balt.) 50	10 1/2	12 3/4	1st mort. 6s. 1905, J&J	115 3/4		Cent. Ohio, 4 1/2 g. 1930, M&S		
Wilm. Col. & Augusta " 100	106	112	2d mort. 6s. 1902, F&A	106 1/2	107	Chic. Col. & Aug. 1st 7s, 1895, J&J	109	110
Winningt'n & Weldon " 100			2d mort., sealed, 5s. 1902, F&A			Chic. Car. & Nor. 1st 5 g. 1929, J&J	103 1/4	103 1/2
Wisconsin Central. (Boston) 100	21 1/2	22 1/4	Ogden & L. C., Con. 6s, 1920, A&O	103	103 1/2	North. Central, gold 6s, 1900, J&J	115	116
Preferred " 100	100	53	Inc. 6s. 1920	25		Gold 6s of 1904. J&J		
Worc'st. Nash. & Roch. " 100			Rutland, 1st 6s. 1902, M&N	111 1/2		Series A., 5s. 1926, J&J	109	
MISCELLANEOUS.			2d, 5s. 1898, F&A	100		4 1/2s. 1925, A&O	103 1/2	104 1/2
Allouez Mining. (Boston) 25	4 1/4	4 3/4	Bonds—Philadel. hia.			Oxf. & Clark, int. gu. 6 g, 1937, M&N	102	103
Atlantic Mining " 25	17	18	Allegheny Val., 7 3/10s, 1896, J&J	110 1/2		Piedm. & Cum., 1st 5 g, 1911, F&A	101	102 1/2
City Passenger RR. (Balt.) 25		82 1/2	Atlantic City 1st 5s, g., 1919, M&N	105	105 1/2	Pitts. & Connells, 1st 7s, 1898, J&J	116	116 1/2
Bay State Gas. (Boston) 50	31 1/2	31 3/4	Belvidere Del., 1st 6s. 1902, J&D			Virginia Mid., 1st 6s. 1906, M&S		
Boston Land. " 10	6	6 1/4	Catawissa, M. 7s. 1900, F&A	118 1/2		2d Series, 6s. 1911, M&S	115	117
Centennial Mining " 10	16		Char. Cin. & Chic. 1st 5g, 1947, Q-J			3d Series, 6s. 1916, M&S		
Fort Wayne Electric (Balt.) 25	12 1/2	12 3/4	Clearfield & Jeff., 1st 6s, 1927, J&J	117		4th Series, 3-4-5s. 1921, M&S		85
Franklin Mining " 25	16 1/2	17	Connecting 6s. 1900-04, M&S			5th Series, 5s. 1926, M&S	101	101 1/2
Frenchm'n's Bay L'nd " 5	5 1/8	5 3/8	Del. & B'd Br'k, 1st 7s, 1905, F&A	130	132 1/4	West Va. C. & P. 1st 6 g, 1911, J&J	110	111
Huron Mining " 25	5		Easton & Am. 1st M., 5s, 1920, M&N	115		West'n N. C. Consol. 6 g, 1914, J&J		
Illinois Steel (Balt.) 100	97 7/8	99	Elmtr. & Wilm., 1st 6s, 1910, J&J	121		Wilm. Col. & Aug. 6s. 1910, J&D	118	120
Kearsarge Mining " 25	12 3/8	13	Hunt. & B'd Port, Con. 5s. '95, A&O	100 1/2	101	MISCELLANEOUS.		
Morris Canal guar. 4. (Phila.) 100			Lehigh Nav. 4 1/2s. 1914, Q-J	107 1/4		Baltimore—City Hall 6s, 1900, Q-J		
Preferred guar. 10. " 100	202		2d 6s, gold. 1897, J&D	112	112 1/2	Fundings 6s. 1900, Q-J		
Oscola Mining. (Boston) 25	35		General mort. 4 1/2s, g, 1924, Q-F	102		West Mary'd RR. 6s. 1902, J&J	125 1/2	126 1/4
Pewabic Mining " 25	15		Lehigh Valley, 1st 6s. 1898, J&D	115	116	Water 5s. 1916, M&N	104 1/2	105
Pullman Palace Car. " 100	204	206	2d 7s. 1910, M&S	133		Funding 5s. 1916, M&N	121	122
Quincy Mining " 25	90		Consol. 6. 1923, J&D	134		Exchange 3 1/2s. 1930, J&J	104 1/2	105
Tamarack Mining " 25	157	160	North Penn. 1st, 7s. 1896, M&N	115		Chesapeake Gas, 6s. 1900, J&D	109	109 1/2
Thom's Elec. Weld'g (Balt.) 100	185	200	Gen. M. 7s. 1903, J&J	126 1/2		Consol. Gas, 6s. 1910, J&D	114 1/2	115
			Pennsylvania gen. 6s, c. 1910, Var	123 1/2		5s. 1939, J&J	101	102
			Consol. 6s, c. 1905, Var	120 3/4		Equitable Gas, 6s. 1913, A&O	106	107
						Virginia (State) 3s, new 1932, J&J	66 1/2	67



NEW YORK STOCK EXCHANGE PRICES (Continued). — ACTIVE BONDS OCT. 31, and since JAN. 1, 1890.

RAILROAD AND MISCEL. BONDS.		Interst	Closing	Range (sales) in 1890.		RAILROAD AND MISCEL. BONDS.		Interst	Closing	Range (sales) in 1890.	
		Period.	Price	Lowest.	Highest.			Period.	Price	Lowest.	Highest.
At. Top. & S. F.—100-yr. 4 g. 1880	J & J	83 1/2	81 1/2	Oct.	88	N. Y. & N. J.—Cons.—Con. 5 g. 1924	A & O	105	105	Oct.	111
100-year income 5 g. 1880	Sept.	56 1/2	54 1/2	Feb.	70 1/2	N. Y. Central—Extend., 5a. 1893	M & N	103	103	101 1/2	Apr.
Atl. & Pac.—W. D. Inc. 6s. 1910	J & J	14 1/2	12	Jan.	24 1/2	1st. coupon, 7a. 1903	J & J	120	120	126	May
Guaranteed 4 g. 1937	J & J	75 b.	70 1/2	Feb.	82 1/2	Deben. 5a. coup. 1884	M & N	109	110	110	Mar.
Can. South.—1st guar., 5a. 1908	J & J	100 1/2	105	Aug.	110	N. Y. & Harlem—7a. reg. 1900	M & N	109	110	124 1/2	May
2d. 5a. 1913	M & N	98 1/2	100 1/2	Sept.	100 1/2	N. Y. Chie. & St. L.—4 g. 1937	A & O	91	91	96 1/2	Oct.
Central of N. J.—Cons. 7a. 1899	Q—J	116 1/2	115 1/2	Oct.	122	N. Y. Elevated—7a. 1906	J & J	112	112	121	Sept.
Consol., 7a. 1902	M & N	119 1/2	124	Oct.	128	N. Y. & W. 1st. 6a. 1921	J & J	132	131	131 1/2	Apr.
General mortgage, 6 g. 1937	J & J	110 1/2	109 1/2	Oct.	113 1/2	Construction, 5a. 1923	F & A	109	107	107 1/2	May
Leh. & W. H. con. 7a. as'ad. 1900	Q—M	111 1/2	111 1/2	Oct.	116	N. Y. L. & E.—1st. con. 7g. 1929	M & N	133	133 1/2	133 1/2	Oct.
do mortgage, 5a. 1912	M & N	97 b.	102	May	105	Long Dock, 7a. 1929	J & D	104 1/2	107	110 1/2	Mar.
Am. Dock & Imp., 5a. 1921	J & J	109 a.	107	Sept.	110 1/2	Consol., 6 g. 1935	A & O	117 1/2	117 1/2	117 1/2	Oct.
Central Pacific—Gold 6s. 1898	J & J	114 1/2	112	Jan.	116 1/2	2d. consol., 6 g. 1909	J & D	98 1/2	98	107	May
Ches. & Ohio—Mort. 6 g. 1911	A & O	112 1/2	111 1/2	Oct.	116	N. Y. Ont. & W.—1st. 6 g. 1914	M & N	119	119 1/2	119 1/2	Sept.
1st. consol. 5 g. 1930	M & N	100	99 1/2	Oct.	103 1/2	Consol. 1st. 5 g. 1939	J & D	94 1/2	94	101	May
R. & A. Div., 1st. con. 2-1 g. 1940	J & J	69 b.	67	Sept.	73 1/2	N. Y. Sus. & W.—1st. ref., 5 g. 1937	J & J	90 1/2	90 1/2	101 1/2	June
do 1st. con. g., 4. 1889	J & J	80 b.	82	July	87	Midland of N. J.—6 g. 1910	A & O	114	112	118	Feb.
2d. con., 3-4 g. 1939	J & J	77 1/2	77 1/2	Apr.	77	Norfolk & W.—100-year, 5 g. 1900	J & J	95 a.	94	99 1/2	June
Ches. O. & So. W.—6 g. 1911	F & A	107 b.	107 1/2	Aug.	113	Norfolk Pac.—1st. coup., 6 g. 1921	J & J	119 1/2	113 1/2	119	June
Chie. Barl. & Q.—Con. 7. 1903	J & J	123 1/2	123 1/2	Sept.	129	General, 2d. coup., 6 g. 1933	A & O	113 1/2	110 1/2	116	Apr.
Debutent 5a. 1913	M & N	103 b.	101 1/2	Aug.	105 1/2	General, 3d. coup., 6 g. 1937	J & D	109 1/2	109	113 1/2	May
Denver Division, 4a. 1922	F & A	90 1/2	90 1/2	Oct.	96	Consol. mort. 5 g. 1939	J & D	87 1/2	85	94	Aug.
Nebraska Extension 4a. 1927	M & N	92	90 1/2	Oct.	94 1/2	North Pac. & Mon.—8 g. 1938	M & N	104	104	110 1/2	Apr.
Chie. & E. Ill.—1st. s. l. 6s. 1907	J & D	115 1/2	115 1/2	Oct.	118 1/2	So. Pacific Ter. Co.—6 g. 1933	J & J	108 1/2	106	113	May
Consol. 6 g. 1934	A & O	116 1/2	116	Apr.	122	Ohio & Miss.—Consol., 7a. 1898	J & J	114 1/2	113 1/2	117	June
General consol. 1st. 5a. 1937	M & N	98 1/2	95	Feb.	100	Ohio Southern—1st. 6 g. 1921	J & D	100	104	113 1/2	May
Chie. Gas. L. & C.—1st. 5 g. 1937	J & J	86 b.	86	Oct.	98 1/2	General mort., 4 g. 1921	M & N	60 b.	59	68	May
Chie. Mtl. & St. P.—Con. 7a. 1903	J & J	124 1/2	123	Oct.	129 1/2	Omaha & St. Louis—4 g. 1947	J & J	72 a.	71	80	June
1st. Southwest Div.—6s. 1909	J & J	114 a.	112 1/2	Aug.	116 1/2	Oregon Imp. Co.—1st. 6 g. 1910	J & D	102	101 1/2	106	May
1st. St. Min. Div.—6s. 1910	J & J	113 b.	112 1/2	Aug.	118 1/2	Or. R. & Nav. Co.—1st. 6 g. 1909	J & J	109	108	113	Jan.
1st. Ch. & Pac. W. Div.—5a. 1921	J & J	105 b.	104 1/2	Oct.	109 1/2	Consol., 5 g. 1925	J & D	98	98	104 1/2	Mar.
Chie. & Mo. Riv. Div.—5a. 1926	J & J	99 1/2	100 1/2	Oct.	103 1/2	Oregon & Transcon'l—6 g. 1922	M & N	107 1/2	107 1/2	107 1/2	Apr.
Wis. & Minn. Div.—5 g. 1921	J & J	101 b.	102 1/2	Oct.	106	Penn. Co.—4 1/2 g., coupon. 1921	J & J	107 1/2	105 1/2	107 1/2	Apr.
Terminal, 5 g. 1914	J & J	101 1/2	101 1/2	Oct.	106	Penn. Dec. & Evansv.—6 g. 1920	J & J	100 b.	101	109	Apr.
Gen. M., 4 g. series A. 1959	J & J	87 1/2	88 1/2	Oct.	96 1/2	Evansville Div.—6 g. 1920	M & N	89 a.	106	106 1/2	Mar.
Milw. & North.—M. L. 6s. 1910	J & D	111 b.	109 1/2	June	113 1/2	2d. mort., 5 g. 1926	M & N	68 1/2	66	74	May
1st. con., 6s. 1913	J & D	110 1/2	108 1/2	Feb.	113 1/2	Peoria & East. consol. 4a. 1940	A & O	79	78	85	June
Chie. & N. W.—Consol. 7a. 1915	Q—F	141 b.	139	Oct.	144	Income, 4a. 1990	April.	23	22	34 1/2	Jan.
Coupon, gold, 7a. 1902	J & D	121 b.	123	Aug.	129	Phila. & Read.—Gen., 4 g. 1958	J & J	81 1/2	79 1/2	87	Jan.
Sinking fund 6s. 1929	A & O	118 a.	114	Apr.	117	1st. pref. income, 5 g. 1958	Feb.	64	62	80 1/2	Jan.
Sinking fund 5a. 1929	A & O	106 b.	105 1/2	Oct.	110 1/2	2d. pref. income 5 g. 1958	Feb.	45	42	58 1/2	May
Sinking fund debent. 5a. 1933	M & N	109 1/2	108	Oct.	112	3d. pref. income 5 g. 1958	Feb.	34	33 1/2	49	Jan.
25-year debenture 5s. 1909	M & N	106 1/2	104 1/2	May	108 1/2	Pittsburg & Western—4 g. 1917	J & J	78 1/2	77 1/2	83	May
Extension 4a. 1926	F & A	99	96	Jan.	101 1/2	Rich. & Danv.—Con., 6 g. 1915	J & J	116 1/2	115	118 1/2	June
Chie. Peo. & St. Louis—5 g. 1928	M & N	98 b.	91 1/2	Jan.	99 1/2	Consol., 5 g. 1930	A & O	87 1/2	85	91	June
Chie. R. I. & Pac.—6s. coup. 1917	J & J	126 1/2	126	Sept.	132	Rich. & W. P. Ter.—Trust 6 g. 1897	F & A	96 1/2	95	103	Jan.
Extension & col. 5s. 1934	J & J	101 1/2	99 1/2	Oct.	106 1/2	Con. 1st & col. trust, 5g. 1914	M & N	71 1/2	68	83	May
Chie. St. L. & Pitt.—Con., 5 g. 1932	A & O	98	98	Oct.	106 1/2	Rio G. Western—1st. 4 g. 1939	J & J	72 1/2	69 1/2	78	May
St. P. M. & O.—6s. 1930	J & D	118 1/2	117	Sept.	123 1/2	R. W. & Ogd.—Con., 5s. 1922	A & O	107	107	112 1/2	Mar.
Cleveland & Canton—5 g. 1917	J & J	93 1/2	91	May	97	St. Jos. & Gr. Island—6 g. 1925	M & N	105 1/2	103	107 1/2	Apr.
C. C. & L.—Consol. 7 g. 1914	J & D	130 1/2	130 1/2	July	135	St. L. Alt. & T. H.—1st. 7a. 1894	J & J	111 1/2	109 1/2	113	June
General consol. 6 g. 1934	J & J	117 1/2	117 1/2	May	125 1/2	2d. pref., 7a. 1894	F & A	106 1/2	105 1/2	111	Jan.
Col. Coal & Iron—6 g. 1900	F & A	104	103	Mar.	108	St. L. Ark. & Tex.—1st. 6s. 1st. rec.	87 1/2	86 1/2	98 1/2	May	
Colorado Midl.—Con. 4 g. 1910	F & A	71 1/2	66 1/2	Aug.	75 1/2	2d. 6s. 1930, tr. rec., allas. pd.	22	22	32 1/2	May	
Col. H. Val. & Tol.—Con. 5 g. 1931	M & N	81 1/2	73	Mar.	88 1/2	St. L. & Iron Mt.—1st. 7a. 1892	F & A	103	102	108	Jan.
General, 6 g. 1904	J & D	87 1/2	73	Mar.	89 1/2	2d. 7 g. 1897	M & N	109 1/2	106	109 1/2	Oct.
Denver & Rio Gr.—1st. 7 g. 1900	M & N	119 b.	117 1/2	Oct.	120	Calro & Fulton—1st. 7 g. 1891	J & J	102	100	103 1/2	June
1st. consol., 4 g. 1936	J & J	82 1/2	76 1/2	Jan.	84 1/2	Calro Ark. & Texas—7 g. 1897	J & D	107 1/2	102 1/2	107 1/2	Oct.
Det. B. City & Alpena—6 g. 1913	J & J	99 a.	99	Jan.	100	Gen. Ry. & land gr., 5 g. 1931	A & O	91 1/2	88	95 1/2	July
Det. Mac. & M.—1st. d. grants. 1911	A & O	32 b.	33	Sept.	39 1/2	St. L. & San Fr.—6 g. Cl. A. 1900	M & N	112 1/2	112	115	June
Dul. & Iron Range—5a. 1937	A & O	97 a.	97 1/2	Oct.	102 1/2	6 g., Class B. 1906	M & N	112 1/2	111	115	Apr.
Dul. Ro. & Atl.—5 g. 1937	J & J	95	92	Jan.	101	6 g., Class C. 1906	M & N	113	111	115	Apr.
E. Tenn. V. & G.—Con., 5 g. 1956	M & N	106 1/2	103 1/2	Jan.	108	General mort., 6 g. 1931	J & J	111 b.	109 1/2	115	June
Knoxville & Ohio—6 g. 1925	J & J	109	108 1/2	Jan.	113	S. P. M. & N.—Dak. Ext., 6g. 1910	M & N	118 1/2	117 1/2	120	Mar.
Eliz. Tex. & Big San.—6 g. 1902	M & N	88 1/2	88	Oct.	104	1st. consol., 6 g. 1933	J & J	117	115 1/2	120	Jan.
Fl. W. & Deny. City—6 g. 1921	J & D	105	103	Sept.	110	Do reduced to 4 1/2 g. 1933	J & J	102	100	102 1/2	June
Gal. H. & San An.—W. Div. 1st. 5 g. M & N	95 1/2	93	93	May	96	Mootana Extension 4 g. 1937	J & D	88 1/2	89 1/2	92	June
Han. & St. Jos.—Cons. 6s. 1911	M & N	114 b.	114	Sept.	121	San A. & Aran. P.—1st. 6g. 1916	J & J	69 b.	70	88 1/2	June
Illinois Central—4 g. 1952	A & O	100 a.	100 1/4	Apr.	102 1/4	1st. 5 g. 1920	J & J	69	69	90	June
Int. & Gt. No.—1st. 6 g. 1919	M & N	115 1/2	109 1/2	Jan.	116 1/2	Shen. Val.—1st. 7g. Tr. rec. 1909	127 a.	113 1/2	127	Oct.	
Coupon, 6 g., trust rec. 1909	M & N	76	73 1/4	Jan.	89	Gen'l Val. Tr. rec. ass'd. 1921	59 b.	48	62 1/2	Oct.	
Iowa Central—1st. 5 g. 1938	J & D	85 1/2	83 1/2	Oct.	91	So. Car.—1st. 6 g., ex coup. 1920	101 b.	98	101 1/2	Oct.	
Kentucky Central—4 g. 1937	J & J	80 1/2	80	Oct.	85 1/2	Income, 6s. 1931	14	7 1/2	14 1/2	Oct.	
Kings Co. El.—1st. 5 g. 1925	J & J	100 b.	100	Aug.	105	So. Pac., Ariz.—6 g. 1909	105 1/2	105	108	June	
Laclede Gas—1st. 5 g. 1919	Q—F	79	78 1/2	Oct.	89	So. Pacific, Cal.—6 g. 1905	A & O	112 1/2	112	115 1/2	Sept.
Lake Erie & West.—5 g. 1937	J & J	107 1/2	107	Oct.	113 1/2	1st. consol., gold, 5 g. 1938	A & O	100 1/2	100	108 1/2	Mar.
Lake Shore—Con. ep. 1st. 7s. 1900	J & J	122 1/2	122 1/2	July	128	So. Pacific, N. M.—6 g. 1911	J & J	106 b.	105 1/2	109	June
Consol. coup., 2d. 7s. 1903	J & D	123 1/2	122 1/2	Sept.	128	Tenn. C. I. & Ry.—Ten. D., 1st. 6g. A & O	92 b.	88	104 1/2	Jan.	
Long Island—1st. con., 5 g. 1931	Q—J	111 1/2	111 1/2	Oct.	118	Birm. Div., 6 g. 1917	J & J	95 b.	90	103 1/2	Jan.
General mortgage, 4 g. 1938	J & D	90 b.	93 1/2	Sept.	99	Tex. & Pac.—1st. 5 g. 2000	J & D	91 1/2	89 1/2	96 1/2	May
Louisv. & Nashv.—Con., 7s. 1898	A & O	112 1/2	112 1/2	Oct.	119 1/2	2d. income, 5 g. 1939	M & N	37	35 1/2	45 1/2	May
N. O. & Mob.—1st. 6 g. 1930	J & J	115 1/2	115	Oct.	121 1/2	Tol. A. & N. M.—6 g. 1924	M & N	103	102	107 1/2	Jan.
do 2d. 6 g. 1930	J & J	108 b.	106	Jan.	110 1/2	Tol. A. & Gr. Tr.—6 g. 1921	J & J	107 1/2	107	111	June
F. H. & N.—1st. 6 g. 1919	J & D	114 b.	113	Jan.	116 1/2	Tol. & Ohio Cent.—5 g. 1935	J & J	103 1/2	102	108 1/2	July
General, 6 g. 1930	J & D	114	113	Jan.	116 1/2	Tol. Peo. & West.—4 g. 1917	J & J	77 1/2	76	80 1/2	May
Collateral trust, 5 g. 1931	M & N	106 a.	103 1/2	Oct.	110	Tol. St. L. & Kan. C.—6 g. 1916	J & D	94 1/2	93	101	Jan.
Louis, N. A. & Ch.—1st. 6s. 1910	J & J	111 1/2	111	Aug.	119	Union Pacific—6 g. 1899	J & J	115 1/2	114 1/2	118 1/2	Mar.
Consol., 6 g. 191											



## NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—OCTOBER 31.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>Railroad Bonds.—(Cont.)</b> (Stock Exchange Prices.)			G.H. & S.A.—West. Div., 2d 6s 1931			Cl. & P.—4th sink fund, 6s, 1892	*102½	
Central Pacific—Gold bds, 6s, 1895	110½		Ga. So. & Fla.—1st, g. 6s., 1927		97½	St. L. & T. H.—1st, 6s., 7s, 1897	*111½	
Gold bonds, 6s., 1896	111¾		Grand Rap. & Ind.—Gen. 5s., 1924		91	2d, 7s., 1898		110½
Gold bonds, 6s., 1897	112½		Green B. W. & St. P.—1st 6s. 1911		100	2d, guar. 7s., 1898		110½
San Joaquin Br., 6s., 1900			2d income, all subs. paid		36½	Pco. & E.—Ind. B. & W.—1st, pf. 7s, 1900		117½
Cal. & Oregon—Scr. B. 6s., 1892			Housatonic—Cons. gold 5s., 1937		107½	Ohio Ind. & W.—1st pref. 5s., 1938		
Mort. gold 5s., 1939			N. Haven & Derby, Cons. 5s., 1918		107½	Peoria & Pek. Union—1st, 6s, 1921	113	
Land grant, 5s, g., 1900	97	100	Hous. & Tex. C.—1st, m. l. 7s, Tr. rec.		111	2d mortg., 4½s., 1921	69	75
West. Pacific—Bonds, 6s., 1899	*110½	112	West Div. 7s, Tr. receipts, 1891	*111		Phila. & Read.—3d pref. convert.	34	
No. Railway (Cal.)—1st, 6s, 1907			1st Waco & Nor.—7s., 1901	117		Pitts. Cleve. & Tol.—1st, 6s., 1922		
50 year 5s., 1938	100		2d m. 8s. M. 1. Tr. receipts, 1913		72	Pitts. Junction—1st 6s., 1922	118	
Ches. & O.—Pur. M. fund, 6s, 1898	111½	112½	Gen. mort. 6s, Tr. receipts, 1925		105½	Pitts. Mc. K. & Y.—1st 6s., 1932	120	
6s. gold, series A., 1908	113		Illinois Central—1st, g., 4s., 1951		90	Pitts. Painsv. & F.—1st, 5s., 1916		97
Ches. O. & So. West.—2d, 6s., 1911	75	83	1st, gold, 3½s., 1951		112	Pitts. Y. & Ash.—Consol. 5s., 1927		
Chicago & Alton—1st, 7s., 1893	106½	107	Springf. Div.—Comp., 6s., 1898		113	Pres't & Ariz. Cent. 1st, 6s, g, 1916		
Sinking fund, 6s., 1903	122		Middle Div.—Reg. 5s., 1921	*113		2d income, 6s., 1916	25	40
Louis. & Mo. River—1st, 7s, 1900	114	120	C. St. L. & N. O.—Ten. l., 7s, 1897	*112		Rich. & Danv.—Debenture 6s, 1927		102½
2d, 7s., 1900	115½		1st, consol., 7s., 1897	*112		Equip. M. S. f., g., 5s., 1909		
St. L. Jacks. & Chic.—1st, 7s, 1894	107		2d, 6s., 1907		115	Arl. & Char.—1st, pref., 7s., 1897		108
1st, guar. (564), 7s., 1894	107		Gold, 5s, coupon, 1951		94	do. Income, 6s., 1900	*103	107
2d mort. (360), 7s., 1898	112½		Memp Div., 1st g. 4s., 1951		94	Rome Wat. & Og.—1st M., 7s, 1891	103½	
2d, guar. (188), 7s., 1898	112½		Dub. & S. C.—2d Div., 7s., 1894		80	St. Jos. & Gr. Is.—2d inc., 1925	*30	42½
Miss. R. Bridge—1st, s. f., 6s, 1912	104		Ced. Falls & Minn.—1st, 7s., 1907		100	Kan. C. & Omaha—1st, 5s., 1927		80½
Chic. Burl. & Nor.—Deb. 6s., 1896	102½		Ind. D. & Spr.—1st 7s, ex. cp, 1906		105	St. L. A. & T. H.—2d m. inc. 7s, 1894		107
Chic. Burling. & Q.—5s, s. f., 1901	102½		Ind. Dec. & West.—M. 5s., 1947		30	Dividend bonds, 1894	51	52
Iowa Div.—Sink fund, 5s., 1919	93½		2d M., inc. 5s., 1948		75	Bellev. & So. Ill.—1st, 8s., 1896		113
Sinking fund, 4s., 1919	83½	87½	Inter. & Gt. Nor.—Comp. 6s., 1909		105	Bellev. & Car.—1st, 6s., 1923		
Plain, 4s., 1921	97		Kan. C. Wyan. & N.W.—1st, 5s, 1938		103½	Chi. St. L. & Pad.—1st, gd. g, 5s, 1931		100
Chic. & Indiana Coal—1st 5s, 1936	*97		L. Sh. & M. So. C.—P. & A.—7s, 1892		114	St. Louis So.—1st, gd. g, 4s, 1931		81½
Chi. Mil. & St. P.—1st, 8s, P.D. 1898	121	121½	Buff. & Er.—New bonds, 7s, 1898		116	do. 2d income, 5s, 1931	55	
2d, 7s, 10s, P. D., 1898	*115		Det. M. & T.—1st, 7s., 1906		115	Car. & Shawt.—1st g. 4s., 1932		79
1st, 7s, 8s, R. D., 1902	123½	126	Lake Shore—Div. bonds, 7s, 1899		106½	St. L. & I. M.—Ark. Br., 1st, 7s, 1895		111
1st, La Crosse Division, 7s, 1893	109	110	Mahon'g Coal RR.—1st, 5s, 1934			St. Lou. & S. Fran.—Equip., 7s, 1895		103
1st, I. & M., 7s., 1897	117		Itchf. Car. & West.—1st 6s, g, 1916		120½	General 5s., 1931		97
1st, I. & D., 7s., 1899	117	120	Long Island—1st, 7s., 1898		101	1st, trust, gold, 5s., 1937		
1st, C. & M., 7s., 1903	123		N. Y. & R'way B.—1st, g, 5s, 1927		40	Kan. City & S.—1st, 6s, g, 1916		75
1st, I. & D. Extension, 7s., 1908	123	124	2d mortg., inc., 1927		101	Ft. S. & V. B. G.—1st, 6s, 1910		85
1st, La C. & Dav., 5s., 1919	120		Brooklyn & Mont.—1st, 6s., 1911			St. Paul & Duluth—1st, 5s., 1931		108
1st, H. & D., 7s., 1910	120		1st, 5s., 1911			2d mortgage 5s., 1917		104
1st, H. & D., 5s., 1910	100½		Smithtown & P. Jeff.—1st, 7s, 1901		90	St. Paul Minn. & M.—1st, 7s., 1909		116
Chicago & Pacific Div., 6s., 1910	114		Louis. Evans. & St. L.—Con. 5s, 1939		106½	2d mort., 6s., 1909		116
Mineral Point Div., 5s., 1910	102		Louis. & Nash.—Cecil. Br. 7s, 1907		102	Minnap. Union—1st, 6s., 1922		114½
C. & L. Sup. Div., 5s., 1921	*112		Pensacola Division, 6s., 1920		104	Mont. Cen.—1st, guar., 6s., 1937		116
Fargo & South., 6s, Assu., 1924			St. Louis Division, 1st, 6s., 1921		114	East. Minn., 1st div. 1st 5s, 1908		
Inc. conv. sink. fund, 5s., 1916	*100		2d, 3s., 1920		65	San Fran. & N. P.—1st, g., 5s, 1919		
Dakota & Gt. South., 5s., 1916	111		Nashv. & Decatur—1st, 7s., 1900		110	Scioto Valley & N. E.—1st, 4s, 1909		79½
Chic. & N.W.—Esc. & L.S. 1st, 6s, 1901	124		S. L. 6s.—S. & N. Ala., 1910		103	Shenandoah Valley—Inc., 6s, 1923		
Dos M. & Minn.—1st, 7s., 1907	124		10-40, gold, 6s., 1924		110	Sodus Bay & So.—1st, 5s, g, 1924		69
Iowa Midland—1st, 7s., 1900	124		50 year 5s, g., 1937		106	South Carolina—2d, 6s., 1931		95
Peninsula—1st, conv., 7s., 1898	114		Unified, gold, 4s., 1940		101	So. Pac. Coast—1st, guar., 4s, 1937		95
Chic. & Milwaukee—1st, 7s, 1898	130		Pens. & At.—1st, 6s, gold, 1921		104	Texas Central—1st, s. f., 7s., 1909		42½
Win. & St. P.—2d, 7s., 1907	130		Nash. Flor. & S. 1st g. 5s, 1937		101	1st mortgage, 7s., 1911		42½
Mil. & Mad.—1st, 6s., 1905	105½		Lou. N. Alb. & Ch.—Gen. m. g, 5s, 1940		89½	Texas & New Orleans—1st, 7s, 1905		
Ott. C. & St. P.—1st, 5s., 1909	107½	108½	Louisv. South.—1st, g. 6s., 1917		104	Sabine Division, 1st, 6s., 1912		103
Northern Ill.—1st, 5s., 1910			Lou. N. O. & Tex.—1st, 4s., 1934		104½	Tex. & Pac. E. Div.—1st, 6s, 1905		105
C.R.L. & P.—D.M. & F.D. 1st 4s, 1905	51		2d mort., 5s., 1934		125	Third Avenue (N.Y.)—1st 5s, 1937		113
1st, 2½s., 1905			Memphis & Charl.—6s, gold, 1924		104	Tol. A. A. & Cad.—6s., 1917		102½
Extension, 4s., 1905			1st con. Tenn. Hen. 7s., 1915		125	Tol. A. A. & Mt. Pl.—6s., 1919		111½
Keokuk & Des M.—1st, 5s., 1923	99½		Mexican National—1st, g, 6s, 1927		11	Union Pacific—1st, 6s., 1896		112½
Chic. St. P. & Kan. City—5s., 1936			2d, income, 6s., "A", 1917		118	1st, 6s., 1897		114½
Minn. & N. W.—1st, g., 5s., 1934	123½	125	2d, income, 6s., "B", 1917		115	Collateral Trust, 6s., 1898		108
Chic. St. P. & Minn.—1st, 6s., 1918	122	123	Michigan Central—6s., 1909		102	Collateral Trust, 5s., 1907		79½
St. Paul & S. C.—1st, 6s., 1919	96½	97	Coupon, 5s., 1931		101½	Collateral Trust, 4½s., 1918		81
Chic. & W. Ind.—1st, s. f., 6s, 1919			Mortgage 4s., 1940		101	C. Br. U. P.—F. c., 7s., 1895		100
General mortgage, 6s., 1932	122		Jack. Lan. & Sag.—6s., 1891		101	Atch. Col. & Pac.—1st, 6s., 1903		80
Cin. Ham. & D.—Con. s. f., s, 1905	96½		Mil. L. S. & W.—Conv. deb., 5s, 1907		116½	Atch. J. Co. & W.—1st, 6s., 1905		105
2d, gold, 4½s., 1937			Mich. Div., 1st, 6s., 1924		116	U. P. Lin. & Col.—1st, g., 5s, 1918		103½
Cin. I. St. L. & Chic.—1st, g., 4s, 1936			Ashland Division—1st, 6s., 1925		101	Oreg. S. L. & U. N.—col. tr., 5s, 1919		
Consol., 6s., 1920			Incomes, 1925		104½	Utah & North.—1st, 7s., 1903		
Cin. Jack. & Mac.—1st, g., 5s, 1936			Minn. & St. L.—1st, g., 7s., 1927		92	Gold, 5s., 1926		
C.C.C. & St. L., Cairo div., 4s, 1939	119	120	Iowa Extension, 1st, 7s., 1909		50	Utah Southern—Gen., 7s., 1909		110
Cl. Col. Cin. & Ind.—1st, 7s, s, 1899	119	120	2d mortg., 7s., 1891		70	Exten., 1st, 7s., 1909		110
Consol. sink. fund, 7s., 1914	108½		Southwest Ext.—1st, 7s., 1910		90	Valley R'y Co. of O.—Con. 6s, 1921		104½
Cleve. & Mah. V.—Gold, 5s., 1938	107½	111	Pacific Ext.—1st, 6s., 1921		57½	Wabash—Deb. M., series "A", 1939		
Colorado Midland—1st, g., 6s, 1936			Impr. & equipment, 6s., 1922		61	No. Missouri—1st, 7s., 1895		105½
Columbia & Green.—1st, 6s., 1916			Minn. & Pac.—1st mortg., 5s, 1936		76	St. L. K. C. & N.—R.E. & RR. 7s, 1895		105½
2d, 6s., 1926			Minn. S. Ste. M. & Atl.—1st, 5s, 1926		92½	St. Charles Brge.—1st, 6s., 1908		102½
Del. Lack. & W.—Convert. 7s, 1892	130	132	Mo. K. & T.—K. C. & P., 1st, 4s, g, 1990		93½	West. Va. C. & Pitts.—1st, 6s, 1911		103
Mortgage 7s., 1907	129	131½	Missouri Pacific—Trust 5s., 1917		111	Wheel. & L. E.—1st, 5s, gold., 1926		108
Syra. Bing. & N. Y.—1st, 7s, 1906	129		Mobile & Ohio—1st ext., 6s., 1927		79	(W.D.)—1s, g., 5s., 1928		*101
Morris & Essex—1st, 7s., 1914	102½	103	St. L. & Cairo—4s, guar., 1931		110½	<b>Miscellaneous Bonds.</b>		
2d, 7s., 1891			Morgan's La. & T.—1st, 6s., 1920		125½	Am. Water W. Co.—1st 6s., 1907		
Bonds, 7s., 1900			1st, 7s., 1918		107	1st con., gold, 5s., 1907		
7s of 1871, 1901	124		Nash. Chat. & St. L.—2d, 6s., 1901		107	Boston Un. Gas—Tr. cer. 5s., 1939		
1st, con., guar., 7s., 1915	139	140	New Orleans & Gulf—1st, 6s, 1926		105	Cahaba Coal Min.—1st, g., 7s., 1907		108
Del. & Hud. Canal—1st, 7s., 1891	102½	102½	N. O. & No. E.—Pr. l., g., 1915		102	Col. & Hoek. Coal & I.—6s, g., 1917		100
1st, extension, 7s., 1891	102½		N. Y. Cent.—Deb. g, 4s., 1905		105	Consol'n Coal—Convert. 6s., 1897		103
Coupon, 7s., 1894	109½	109½	N. Y. Junction—Guar. 1st, 4s, 1936		103½	Consumers Gas Co., Chicago—1st		
Pa. Div., coup., 7s., 1917	145		N. Y. N. H. & H.—1st, reg. 4s, 1903		50½	guar. 5s., 1936		97½
Albany & Susq.—1st, gu, 7s, 1906	127½	128½	N. Y. & Northern—1st, g., 5s, 1927		76	Edison Elec. Ill. Co.—1st, 5s, 1910		100
1st, cons., guar., 6s., 1906	118	120	2d, 4s., 1927		80	Equitable G. & F.—1st 6s., 1905		
Rens. & Sar.—1st, coup., 7s, 1921	150		N. Y. Susq. & West.—2d, 4½s, 1937		91	Hackensack Water—1st, 5s., 1926		
Denver City Cable—1st, 6s., 1908	100		Gen. mort. 5s, g., 1940		81	Henderson Bridge—1st g, 6s, 1931		108
Deny. & R. G.—Imp., g., 5s., 1928	80	82½	North'n Pacific—Divid' scrip ext.		104	Iron Steamboat Co.—6s., 1901		*80
E. Tenn. Va. & Ga.—1st, 7s., 1900	116		James River Val.—1st, 6s., 1936		109	Met. Tel. & Tel.—1st, s, f, g, 5s, 1918		
Divisional 5s., 1930			Spokane & Pal.—1st, 6s., 1936		119	Nation'l Starch Mfg.—1st, 6s, 1920		102
1st ext. gold, 5s., 1937	*90		St. Paul & N. P.—Gen., 6s., 1923		101	Northwestern Telegraph—7s, 1904		*103
Eq. & Imp., g., 5s., 1938		90	Helena & Red M.—1st, g., 6s, 1937		104	People's Gas & Coke } 1st g, 6s, 1904		
Mobile & Birm.—1st, g., 5s., 1937			Duluth & Manitoba—1st, g, 6s, 1936		104½	Co., Chicago... } 2d g, 6s, 1904		
Alabama Central—1st 6s., 1918	*114½		Dul. & Man. Dak. Div.—1st, 6s, 1937		104	Philadelphia Co.—1st s. f., 6s, 1898		
Erie—1st, extended, 7s., 1897	118	121	Coeur d'Alene—1st, 6s, gold, 1916		106½	West. Union Tel.—7s., 1875-1900		114
2d, extended, 5s., 1919	116½	118	Gen. 1st, g., 6s., 1938		119½	Whitecast Fuel, gen. s. f., 6s, 1908		
3d, extended, 4½s., 1923	*109	110	Cent. Washington—1st, g., 6s, 1938		115½	Woodstock Iron—1st, g, 6s., 1910		92
4th, extended, 5s., 1920	*102	103	Norfolk & West.—General, 6s, 1931		109½	<b>Unlisted Bonds.</b>		
5th, extended, 4½s., 1928	*102	103	New River, 1st, 6s., 1932		109½	Ala. & Vicks.—Consol. 5g, 1921 A & O	92½	95
1st, cons., fd. coup., 7s., 1920	105	135	Imp. & Ext., 6s., 1934		107½	2d M., income till '94, 1921 A & O	72	77
Reorg., 1st Ren. 6s., 1908			Adjustment M., 7s., 1924		95	Vicks. & Merid., 1st 6s, 1921 A & O	96½	98½
B. N. Y. & E.—1st, 7s., 1916	111		Equipment, 5s., 1908		114	Atlanta & Charl.—1st 7s, 1907, J & J	121	123
N. Y. L. E								



# 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.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
Alab'ma Miner	Septemb'r.	\$ 20,033	\$ 17,336	\$	\$
Allegheny Val.	August....	242,349	215,224	1,676,512	1,510,569
Atch. T. & S. Fe.	3d wk Oct.	712,959	631,082	24,605,542	20,472,581
Half owned	3d wk Oct.	39,253	29,747	1,321,640	1,158,552
Total system.	3d wk Oct.	752,212	663,829	25,927,180	21,631,124
St. L. & San F.	3d wk Oct.	150,037	147,934	5,154,035	4,669,952
Half owned.	3d wk Oct.	38,409	29,021		
Tot. S. L. & S. F.	3d wk Oct.	194,446	176,955		
Agg. total.	3d wk Oct.	946,658	840,784		
Atlanta & Char.	August....	140,349	116,241	1,070,801	938,292
Atlanta & Flor'a	Septemb'r.	15,157	9,067	89,786	59,637
Atlanta & W. Pt.	Septemb'r.	46,525	43,101	326,875	300,955
A. & Danville.	Septemb'r.	39,726	36,015	367,034	270,381
B. & O. East Lines	Septemb'r.	1,703,053	1,623,336	13,857,763	12,440,489
Western Lines	Septemb'r.	493,460	455,901	4,192,194	3,643,679
Total	Septemb'r.	2,196,513	2,079,237	18,049,957	16,084,169
Bal. & O. Southw.	3d wk Oct.	52,853	48,906	1,880,318	1,697,268
Balt. & Potomac	Septemb'r.	143,386	144,327	1,257,922	1,192,161
Beech Creek	Septemb'r.	86,280	70,759	743,029	582,112
Buff. Roch. & Pitt.	3d wk Oct.	48,766	38,912	1,719,204	1,568,205
Bur. C. Rap. & N.	3d wk Oct.	81,013	80,012	2,545,404	2,321,376
Burl. & Northw.	August....	5,720	9,684	38,822	42,252
Burl. & Western	August....	5,852	7,019	39,117	37,271
Camden & Atl.	Septemb'r.	78,642	76,829	670,651	613,197
Canadian Pacific	3d wk Oct.	379,000	398,000	12,669,387	11,897,777
Op. Fr. & Y. Val.	3d wk Oct.	15,339	9,388	446,772	311,825
Can. RR. & Bg. Co.	2d wk Oct.	214,446	200,702	6,429,035	5,983,118
Central of N. J.	Septemb'r.	1,237,244	1,186,281	9,912,558	9,808,315
Central Pacific	August....	1,637,457	1,521,264	9,070,502	10,123,192
Central of S. C.	August....	7,901	7,186	75,758	64,070
Centr'l Verm'tn.	Wk Oct. 18	65,513	67,313		
N. London Nor	Wk Oct. 18	11,103	11,322		
Ogd. & Lake Ch	Wk Oct. 18	19,498	17,116		
Tot. system.	Wk Oct. 25	93,863	89,106		
Char. Clin. & Chic	August....	8,755		75,657	
Charleston & Sav	Septemb'r.	49,837	42,181	500,844	440,349
Char. Sum. & No.	August....	5,937	1,768	37,584	18,105
Char. Rm. & Col.	Septemb'r.	33,500	26,479	263,732	190,193
Chatt'n'ga Un'n	Septemb'r.	9,953	9,914	86,570	81,840
Cheraw. & Darl.	August....	7,742	6,775	62,163	50,416
Ches. & Ohio	3d wk Oct.	164,782	138,074	6,178,603	4,817,596
Ches. O. & S. W.	Septemb'r.	205,299	201,256	1,531,287	1,527,689
Ches. & Lenor.	August....	7,245	6,448	47,446	46,785
Chic. & Atlantio	4th wk Aug	72,833	70,183	1,801,732	1,431,659
Chic. Burl. & C.	Septemb'r.	3,244,468	3,180,677	25,919,120	24,435,068
Chic. & East. Ill.	3d wk Oct.	80,776	67,194	2,555,564	2,126,778
Chic. Mil. & St. P.	3d wk Oct.	610,500	661,916	20,732,164	19,809,964
Chic. & N'thw'n.	Septemb'r.	3,030,659	2,555,590	20,736,037	18,509,057
Chic. Peo. & St. L.	August....	38,756	37,293	259,360	232,656
Chic. Rock I. & P.	Septemb'r.	1,722,246	1,740,345	12,531,453	12,121,775
Chic. St. L. & Pitt.	Septemb'r.	622,172	552,195	4,947,554	4,184,966
Chic. St. P. & K. C.	3d wk Oct.	90,163	84,058	3,490,433	2,594,964
Chic. St. P. M. & O.	Septemb'r.	691,910	588,597	4,833,672	4,411,442
Chic. & W. Mich.	3d wk Oct.	34,180	28,382	1,260,519	1,103,007
Chippewa Val.	Septemb'r.	20,852	18,549		
Cin. Ga. & Ports.	Septemb'r.	6,831	6,975	48,660	48,337
Cin. Jack & Mac.	3d wk Oct.	14,089	13,544	535,491	491,466
Cin. N. O. & T. P.	3d wk Oct.	89,505	84,304	3,539,548	3,040,582
Ala. Gt. South.	3d wk Oct.	39,224	41,998	1,535,181	1,453,368
N. Or. & N. E.	3d wk Oct.	23,311	23,923	974,931	786,074
Ala. & Vicksb.	3d wk Oct.	16,812	16,104	519,366	441,399
Vicks. Sh. & P.	3d wk Oct.	14,997	14,730	457,170	445,025
Erianger Syst.	3d wk Oct.	183,909	181,059	7,020,196	6,166,448
Cinn. Northw'n.	Septemb'r.	2,050	2,152	15,201	13,593
Cin. Wab. & Mich.	1st wk Oct.	12,387	11,629	441,225	405,931
Clev. Akron & Col.	3d wk Oct.	17,277	15,638	678,389	604,169
Clev. & Canton.	Septemb'r.	59,500	42,477	412,499	318,301
Cl. Cin. Ch. & S. L.	3d wk Oct.	261,801	262,805	10,462,825	10,901,508
Peo. & East'n.	3d wk Oct.	30,619	29,727		
Clev. & Marietta	Septemb'r.	31,299	19,663	237,035	191,273
Color. Midland.	3d wk Oct.	36,100	32,089	1,503,256	1,312,099
Col. H. V. & Tol.	Septemb'r.	301,965	243,143	2,154,709	1,799,468
Colusa & Lake.	Septemb'r.	1,682	3,558	16,994	19,571
Covin. & Macon.	Septemb'r.	14,307	8,374	102,183	68,316
Day Ft. W. & Ch.	Septemb'r.	40,187	39,745	361,434	359,391
Denw. & Rio Gr.	3d wk Oct.	184,000	177,000	6,873,818	6,272,148
Des Moins & No.	Septemb'r.	14,073	5,690	85,195	45,459
Des M. & N'west	Septemb'r.	24,693	18,471	161,219	131,254
Det. Bay C. & Alp	Wk Oct. 18	7,237	8,019	347,129	411,675
Det. Lans'g & No	3d wk Oct.	25,649	23,316	973,889	894,063
Duluth S. S. & Atl	3d wk Oct.	53,931	42,986	1,556,911	1,596,713
E. Tenn. Va. & Ga.	July.....	550,320	449,842	3,734,328	3,054,021
Knoxv. & Ohio	August....	62,690	44,568	389,269	322,566
Total system.	3d wk Oct.	175,069	153,992	5,926,274	4,902,582
Elgin Jol. & East.	August....	52,382	24,391	371,148	154,167
Eliz. Lex. & B.S.	Septemb'r.	74,692	69,409	606,309	600,116
Empire & D'blin	August....	4,360	1,468	24,193	8,444
Evans. & Ind'polis	3d wk Oct.	7,279	8,510	239,515	251,233
Evansv. & T. H.	3d wk Oct.	20,899	20,396	833,411	743,455
Fitchburg.	Septemb'r.	602,026	570,072	4,736,460	4,304,520
Flint. & P. Marq.	3d wk Oct.	56,130	46,108	2,367,112	1,901,672
Flor. Cent. & P.	3d wk Oct.	22,444	19,783	927,805	876,801

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
Ga. Car'l'a & No.	August....	\$ 3,747	\$ 2,070	\$ 30,803	\$ 10,660
Georgia R.R.	August....	134,927	128,408	1,120,310	1,018,323
Geo. So. & Fla.	Septemb'r.	69,463	34,521	528,434	213,729
Gr. Rap. & Ind.	3d wk Oct.	51,552	45,037	2,132,537	1,858,992
Cin. H. & Ft. W.	3d wk Oct.	6,166	8,500	378,152	300,735
Other lines.	3d wk Oct.	4,170	4,170	175,541	195,291
Total all lines.	3d wk Oct.	64,888	58,403	2,080,321	2,348,910
Grand Trunk.	Wk Oct. 25	407,012	441,771	18,103,300	16,277,749
Chic. & Gr. Tr.	Wk Oct. 18	81,178	80,204	2,999,659	2,894,375
Det. Gr. H. & M.	Wk Oct. 18	25,543	25,515	80,003	89,745
Gulf & Chicago.	Septemb'r.	2,880	3,709	101,987	70,724
Houstonio.	August....	152,900	131,987	1,015,688	770,077
Humest'n's Shen	Septemb'r.	17,000	18,000	118,798	169,931
Ill. Cen. (H. & S.)	Septemb'r.	1,246,167	1,272,258	10,207,080	10,003,130
Cedar F. & Min.	Septemb'r.	8,880	9,070	60,708	64,427
Dub. & St. L. & O.	Septemb'r.	228,121	180,513	1,420,305	1,240,500
Iowa lines.	Septemb'r.	237,001	105,592	1,490,013	1,317,928
Total all.	Septemb'r.	1,503,108	1,467,850	11,763,095	11,321,054
Ind. Dec. & West.	Septemb'r.	38,110	38,904	230,460	274,873
Intero'nic (Mx)	Septemb'r.	125,200	67,005		291,925
Iowa Central.	3d wk Oct.	45,040	40,924	1,819,901	1,187,927
Iron Railway.	Septemb'r.	2,816	3,528	27,458	31,458
J'k'nv. T. & K. W.	August....	31,308	26,213	373,326	344,507
Kan. O. Cl. & Sp.	2d wk Oct.	6,956	5,559	261,647	216,439
K. C. F. S. & Mem.	3d wk Oct.	8,381	8,018	335,751	215,304
K. C. Mem. & Bir.	3d wk Oct.	92,710	98,038	3,424,704	3,707,002
Kentucky Cent.	3d wk Oct.	22,676	24,403	929,420	721,450
Keokuk & West.	Septemb'r.	105,626	101,853	794,818	758,226
Kingst'n & Pem.	3d wk Oct.	8,438	8,183	230,460	274,873
Knox. C. G. & L.	Septemb'r.	14,339	14,360	127,740	140,280
Knox. C. G. & L.	2d wk Oct.	3,762			
Knox. & Lincoln	July.....	18,068	16,538	115,196	68,421
L. Erie All. & So.	Septemb'r.	6,357	5,525	50,413	45,215
L. Erie & West.	3d wk Oct.	63,856	59,840	2,449,735	2,250,414
L. S. & Mich. So.	July.....	1,701,812	1,591,922	11,625,661	10,421,023
Lehigh & Ind.	Septemb'r.	33,479	24,995	263,257	205,079
L. Rock & Mem.	3d wk Oct.	18,809	16,585	439,279	403,060
Long Island.	Septemb'r.	403,176	363,388	3,023,143	2,716,390
Louis. & Mo. Riv.	August....	37,318	49,978	265,515	283,482
Louis. Ev. & St. L.	3d wk Oct.	32,200	26,941	1,052,081	980,564
Louisv. & Nashv.	3d wk Oct.	389,040	396,780	15,208,688	14,189,693
Louis. N. A. & Ch.	3d wk Oct.	58,822	55,354	2,075,108	1,967,004
Louis. N. A. & Cor.	July.....	1,167	1,141	7,706	6,090
Louisv. N. O. & T.	3d wk Oct.	82,871	83,474	2,188,747	2,067,769
Lou. St. L. & Tex.	3d wk Oct.	8,276	7,761	312,732	
Lyons, B. & Dur'm	Septemb'r.	13,000	2,300	73,315	
Memphis & Chas.	3d wk Oct.	43,633	44,151	1,459,169	1,344,567
Mexican Cent.	3d wk Oct.	134,289	123,622	4,992,693	4,921,610
Mex. National.	3d wk Oct.	73,732	63,688	2,964,926	2,907,758
Mexican R'way Wk	Sept. 27	81,826	66,527	3,015,367	3,115,641
Mich. C. & S. So.	July.....	1,193,764	1,145,443	8,036,764	7,378,443
Mil. L. Sh. & West	3d wk Oct.	89,833	77,345	3,165,514	2,821,520
Minwaukee & No	3d wk Oct.	31,848	27,659		
Mineral Range.	Septemb'r.	12,000	9,975	90,711	81,315
Minneapolis & St. L.	Septemb'r.	152,435	145,048	1,050,323	984,017
M. St. P. & S. E. M.	Septemb'r.	167,099	160,253	1,451,428	930,036
Mo. Kan. & Tex.	Septemb'r.	786,558	719,161	5,982,970	5,300,265
Mobile & Birm.	3d wk Oct.	8,547	6,808	199,735	171,061
Mobile & Ohio.	Septemb'r.	282,637	239,101	2,423,273	2,146,916
Monterey & M. G.	Septemb'r.	44,992		343,456	
Nash. Ch. & St. L.	Septemb'r.	350,069	300,210	2,756,540	2,592,960
Nat. Red R. & T.	July.....	2,140	1,446	13,965	14,852
N. Jersey & N. Y.	Septemb'r.	24,557	23,195	298,633	180,433
New Or. & Gulf	Septemb'r.	11,992	13,295	104,647	118,325
N. Y. C. & H. R.	Septemb'r.	3,215,886	3,392,298	26,796,185	26,525,347
N. Y. L. E. & W.	August....	2,798,618	2,778,708	19,027,119	17,513,730
N. Y. P. & Ohio	August....	607,071	661,296	4,655,638	4,155,064
N. Y. & N. Eng.	Septemb'r.	562,784	518,924	4,460,714	4,147,544
N. Y. & North'u.	Septemb'r.	40,433	32,925	391,929	441,255
N. Y. Ont. & W. a	3d wk Oct.	55,389	43,487	1,840,252	1,567,100
N. Y. Susq. & W.	Septemb'r.	145,716	123,274	1,153,688	1,010,372
Norfolk & West.	3d wk Oct.	154,410	150,522	4,718,216	4,842,280
N'theast'n (S. C.)	August....	42,234	36,511	460,680	400,320
North'n Central.	Septemb'r.	608,278	563,555	4,998,810	4,410,746
Northern Pacific	3d wk Oct.	607,832	636,459	18,473,577	16,987,996
Ohio & Miss.	3d wk Oct.	96,144	101,678	3,398,449	3,268,859
Ohio & Northw.	Septemb'r.	23,595	20,032	168,544	157,270
Col. & Maysv.	Septemb'r.	937	881	7,119	8,341
Ohio River.	3d wk Oct.	17,061	15,981	554,354	470,530
Ohio Southern.	Septemb'r.	54,077	46,727	393,931	370,622
Ohio Val. of Ky.	4th wk Aug.	7,441	6,360	144,003	97,463
Omaha & St. L.	Septemb'r.	48,332	44,762	504,237	360,803
Oregon Imp. Co.	Septemb'r.	402,014	366,701	3,348,005	3,180,812
Pennsylvania.	Septemb'r.	5,780,339	5,428,733	49,044,173	44,668,609
Peoria Dec. & Ev.	2d wk Oct.	15,184	15,073	601,516	572,941
Petersburg.	Septemb'r.	39,125	33,955	408,073	357,567
Phila. & Erie.	August....	434,835	489,131	3,325,859	2,931,025
Phila. & Read'g	Septemb'r.	1,932,712	1,801,956	15,259,927	13,977,636
Coal & Iron Co.	Septemb'r.	2,097,116	1,748,222		
Pitts. Clin. & St. L.	June.....	477,476	369,539	3,006,850	2,631,866
Pitts. Mar. & Ch.	Septemb'r.	3,345	2,005	27,330	15,539
Pittsb. & West'n	August....	125,873	127,741	953,001	927,649
Pitts. Cleve. & T.	August....	42,123	48,538	315,849	335,627
Pitts. Palm. & F.	August....	29,235	30,596	187,518	199,743
Total system.	3d wk Oct.	48,939	42,182	1,804,661	1,701,347
Pitt. Young, & A.	Septemb'r.	114,784	101,206	1,057,617	855,103
Pt. Royal & Aug.	August....	22,305	22,989	207,721	196,286
Pt. Roy. & W. Car.	August....	31,111	20,579	251,067	219,437
Pres. & Ariz. Cen.	Septemb'r.	12,972	8,195	96,088	94,080
Quincy O. & K. C.	Septemb'r.	24,495	21,925	122,019	182,660
Rich. & Danville.	Septemb'r.	512,400	455,000	4,256,996	3,971,313
Vir. Midland.	Septemb'r.	209,500	205,800	1,701,259	1,562,434
Char. Col. & Au.	Septemb'r.	77,300	71,424	661,771	629,213
Col. & Greenv.	Septemb'r.	67,000	63,578	598,468	503,195
West. No. Car.	Septemb'r.	80,800	71,788	701,522	647,490
Georgia Pac.	Septemb'r.	167,950	123,575	1,378,581	978,747
Wash. O. & W.	Septemb'r.	16,950	14,759	111,714	92,633
Ashv. & Spart.	Septemb'r.	13,430	11,895	107,018	88,999
Total Sys'm.	3d wk Oct.	331,775	318,950	10,522,254	9,388,972
Rieh. & Petersb.	Septemb'r.	25,067	25,511	255,130	219,755
Rio Gr. West.	3d wk Oct.	41,200	32,075	1,447,774	1,178,254
Rome W. & Ogd.	Septemb'r.	376,501	332,822	2,948,586	2,607,513
Sag. Tuscola & H.	Septemb'r.	10,744	9,066	76,859	82,016
St. L. A. & T. H. B.	3d wk Oct.	32,980	30,010	1,033,401	861,739
St. L. Ark. & Tex.	3d wk Oct.	120,021	118,551	3,670,870	2,730,341
St. Paul & Dul'th	Septemb'r.	158,558	139,008	1,058,036	904,303
St. P. Min. & Man.	Septemb'r.	1,097,399	959,678	6,434,037	5,541,431
East. of Minn.	Septemb'r.	101,153	76,002	485,532	282,188
Moutana Cent.	Septemb'r.	169,875	79,376	800,377	610,158
Total Sys'm.	Septemb'r.	1,311,427	1,115,115	7,740,547	6,439,816
S. Ant. & Ar. Pass.	2d wk Oct.	48,025	44,321	1,283,023	1,000,560
B. Fran. & N. Pac.	3d wk Oct.	18,331	17,431	617,855	518,922
Sav. Am. & Mon.	Septemb'r.	43,689	15,703	254,342	93,035
Scioto Val. & N. E.	Septemb'r.	71,437	59,678	527,908	470,019
Seattle L. S. & E.	3d wk Oct.	8,683	7,674	536,472	221,641
Shenandoah Val	Septemb'r.	130,000	100,944	693,130	681,773



ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date.				3d week of October.				Increase.	Decrease.
		Week or Mo	1890.	1889.		1890.	1889.				
			\$	\$	\$	\$	\$				
Sioux City & No.	August....	23,704		170,489		8,547	6,808		1,739		
South Carolina.	Septemb'r....	152,000	131,885	1,072,831	953,393	55,389	43,487		11,902		
Spar. Un. & Col.	August....	11,353	10,406	79,191	73,490	154,410	150,422		3,988		
So. Pacific Co.						96,144	101,678		5,534		
Gal. Har. & S. A.	August....	370,463	325,531	2,630,832	2,406,552	17,061	15,931		1,080		
Louis'a West.	August....	113,184	94,559	733,866	673,321	331,775	318,950		12,825		
Morgan's L. & T.	August....	444,716	348,997	3,336,909	3,102,329	41,200	32,675		8,525		
N. Y. T. & Mex.	August....	23,631	14,076	122,352	93,129	17,947	28,947		11,000		
Tex. & N. Orl.	August....	174,141	154,175	1,209,093	1,050,725	32,980	30,010		2,970		
Atlantic sys'm	August....	1,124,135	937,340	8,039,050	7,326,047	197,919	190,102		7,817		
Pacific system	August....	3,350,635	3,273,078	22,090,804	22,171,320	23,821	23,680		141		
Total of all.	August....	4,483,770	4,210,418	30,129,554	29,497,367	35,625	27,142		8,483		
So. Pac. RR.						274,991	307,867		32,876		
No. Div. (Cal.)	August....	258,120	226,112	1,501,278	1,498,577	74,900	76,900		2,000		
So. Div. (Cal.)	August....	540,820	567,916	4,152,439	4,055,480						
Arizona Div.	August....	144,768	140,137	1,296,560	1,205,050						
New Mex. Div.	August....	73,173	75,436	675,940	629,875						
Staten I. Rap. T.	Septemb'r.	103,285	97,351	810,911	758,748						
Stony Cl. & C.M.T.	August....	15,127	14,904	41,396	37,200						
Summit Branch.	Septemb'r.	103,175	94,196	762,046	866,516						
Lykens Valley	Septemb'r.	70,686	88,424	709,066	616,185						
Tal. & Coosa Val.	Septemb'r.	5,343	4,489	57,428	47,942						
Tenn. Midland.	Septemb'r.	18,220	15,571	151,158	131,557						
Texas & Pacific.	3d wk Oct.	197,919	190,102	5,479,743	5,044,119						
Tol. A. & N. M.	3d wk Oct.	18,995	20,983	923,589	771,492						
Tol. Col. & Cin.	3d wk Oct.	6,227	5,808	249,406	198,111						
Tol. & Ohio Cent.	3d wk Oct.	32,415	30,521	1,183,565	968,648						
Tol. & O. Cen. Ex.	Septemb'r.	8,979	7,926	77,714	71,096						
Tol. P. & West.	3d wk Oct.	23,821	23,680	757,092	740,014						
Tol. St. L. & K. C.	3d wk Oct.	35,625	27,142	1,215,889	806,441						
Tol. St. L. Haven.	Septemb'r.	2,770	2,915	19,639	16,854						
Union & Del.	August....	51,974	49,733	251,606	217,233						
Utah Pacific											
Or. S. L. & U. N.	August....	662,631	619,049	4,885,453	4,128,250						
Or. Ry. & N. Co.	August....	456,226	335,952	2,787,139	2,757,884						
St. Jo. & G'd Ist.	3d wk Oct.	17,947	28,947	1,056,151	950,005						
Un. Pac. D. & G.	August....	509,363	426,107	3,675,671	2,824,020						
All oth. lines.	August....	2,179,477	2,228,912	15,341,879	13,798,303						
Tot. U. S. Sys.	Septemb'r.	3,910,034	3,808,201	31,553,090	28,072,852						
Cent. Br. & L. L.	August....	64,331	93,903	714,601	476,175						
Tot. cont'd.	August....	3,938,245	3,890,500	28,327,627	24,740,826						
Montana Un.	August....	86,020	72,926	601,194	476,530						
Leav. Top. & S.	August....	2,740	2,485	19,721	18,811						
Man. Al. & Bur.	August....	3,487	3,068	23,108	21,244						
Joint own'd.	August....	46,124	39,240	322,012	258,293						
Grand total.	August....	3,984,369	3,919,819	28,649,639	24,999,119						
U. S. Yds. & T. Co.	Septemb'r.	230,677	198,979	1,951,516	1,633,990						
Vermont Valley	Septemb'r.	20,688	20,057	146,341	143,163						
Wabash.	3d wk Oct.	274,991	307,867	10,450,102	10,292,022						
Wab. Chest. & W.	August....	6,456	4,905								
Western of Ala.	Septemb'r.	55,173	54,439	335,327	370,285						
West Jersey.	Septemb'r.	144,889	138,400	1,285,164	1,203,941						
W. V. Cen. & Pitts.	Septemb'r.	91,626	61,302	697,970	549,106						
West. N. Y. & Pa.	3d wk Oct.	74,900	76,900	2,894,798	2,768,273						
Wheeling & L. E.	3d wk Oct.	23,215	20,207	934,795	717,630						
Wil. Col. & Aug.	August....	53,303	53,037	608,173	542,172						
Wisconsin Cent.	3d wk Oct.	112,906	103,554	4,144,468	3,331,479						
Wrightsv. & Ten.	Septemb'r.	8,258	9,461	62,825	57,846						

\* Ft. Wayne Cin. & Louisville included for both years since July 1.

† New coal extension operated since July 21 in 1890 and Utica Clinton & Bing. included for both years since July 1.

‡ Mexican currency. § Mahu Lluue.

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

The final statement for the 3d week of October is more favorable than the early preliminary exhibit given in our last issue. Instead of a decrease there is a small increase (2.63 per cent), the number of roads included in the statement being 89.

3d week of October.	1890.	1889.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y report'd (17 roads)	2,006,434	2,033,371	49,094	70,031
At. Top. & S. F. system.	712,959	631,082	78,877	
Roads j'tly owned 1/2.	39,253	29,747	9,506	
St. Louis & S. Fran. sys.	150,037	147,934	8,103	
Roads j'tly owned 1/2.	38,409	29,021	9,388	
Balt. & Ohio Southw.	52,853	48,906	3,947	
Buffalo Roch. & Pitts.	48,766	38,912	9,854	
Burlington C. R. & No.	81,013	80,012	1,001	
Canadian Pacific.	379,000	398,000		19,000
Cape Fear & Yadkin Val.	15,339	9,585	5,754	
Chesapeake & Ohio.	164,732	138,674	26,058	
Chicago & East. Illinois.	80,776	67,194	13,582	
Chicago St. P. & K. City.	90,163	84,058	6,105	
Chicago & West Mich.	34,150	28,382	5,768	
Cincinnati Jack. & Mack.	14,089	13,544	545	
Cin. N. O. & T. Pac. (5 roads)	183,909	181,059	2,850	
Cleveland Akron & Col.	17,277	15,638	1,639	
Cleve. Cin. Chic. & St. L.	261,801	262,803		1,004
Peoria & Eastern	30,619	29,727	892	
Colorado Midland.	36,100	32,089	4,011	
Detroit Bay C. & Alpena.	7,237	8,019		782
Detroit Lans. & North.	25,819	23,316	2,503	
Duluth S. S. & Atlantic.	53,931	42,986	10,945	
East Tennessee Va. & Ga.	175,069	153,992	21,077	
Evansville & Indianap.	7,279	8,510		1,231
Evans. & Terre Haute.	20,499	20,396	503	
Flint & Pere Marquette.	56,130	46,108	10,022	
Florida Central & Penin.	22,441	19,783	2,658	
Grand Rapids & Indiana.	51,552	45,637	5,915	
Cincinnati R. & Ft. W.	9,166	8,596	570	
Other lines.	4,170	4,170		
* Grand Trunk of Canada.	408,516	438,875		28,359
† Chicago & Gr. Trunk.	81,178	80,264	914	
‡ Det. G'd. Hav. & Mil.	25,543	25,515	28	
Iowa Central.	45,040	40,024	5,016	
Kan. City Clin. & Spr.	8,384	6,048	2,336	
Kan. City Ft. S. & Mem.	92,710	98,038		5,328
Kansas C. Mem. & Birm.	22,676	24,463		1,787
Keokuk & Western.	8,318	8,183	135	
Lake Erie & Western.	63,856	59,840	4,016	
Little Rock & Memphis.	18,809	16,535	2,274	
Louisv. Evansv. & St. L.	32,200	26,941	5,259	
Louisville & Nashville.	389,040	396,780		7,740
Louisv. N. Alb. & Chic.	58,832	55,354	3,478	
Louisville N. O. & Texas.	82,871	83,474		603
Memphis & Charleston.	43,633	44,151		518
Mexican Central.	134,289	123,622	10,667	
Mexican National.	73,732	63,688	10,044	

3d week of October.	1890.	1889.	Increase.	Decrease.
	\$	\$	\$	\$
Mobile & Birmingham.	8,547	6,808	1,739	
New York Ont. & West.	55,389	43,487	11,902	
Norfolk & Western.	154,410	150,422	3,988	
Ohio & Mississipp.	96,144	101,678		5,534
Ohio River.	17,061	15,931	1,080	
Rich. & Danv. (8 roads).	331,775	318,950	12,825	
Rio Grande Western.	41,200	32,675	8,525	
St. Joseph & Gr. Island.	17,947	28,947		11,000
St. L. Alt. & T. H. Brohes.	32,980	30,010	2,970	
Texas & Pacific.	197,919	190,102	7,817	
Toledo Peoria & Western.	23,821	23,680	141	
Toledo St. L. & Kan. City.	35,625	27,142	8,483	
Wabash (consol. system).	274,991	307,867		32,876
Western N. Y. & Penn.	74,900	76,900		2,000
Total (89 roads).	7,829,621	7,628,700	394,714	193,793
Net increase (2.63 p. c.)			200,921	

\* For week ending October 18.

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

WEEKLY GROSS EARNINGS.		Increase.	
Period and number of roads included.	1890.	1889.	Amount. P. ct.
	\$	\$	
3d week of June (83 roads).	6,062,715	5,513,078	549,637 9.97
4th week of June (86 roads).	7,358,712	6,830,313	528,399 7.73
2d week of July (86 roads).	6,207,527	5,676,066	531,461 9.26
3d week of July (83 roads).	6,465,112	5,845,386	619,726 10.60
4th week of July (88 roads).	9,199,930	8,313,137	886,793 10.66
1st week of Aug. (89 roads).	6,725,583	6,259,223	466,360 7.45
2d week of Aug. (89 roads).	7,303,921	6,603,282	640,639 9.61
3d week of Aug. (88 roads).	7,095,002	6,731,056	363,946 5.41
4th week of Aug. (88 roads).	9,864,371	9,577,831	286,540 2.99
1st week of Sept. (87 roads).	7,253,513	6,658,009	595,504 8.94
2d week of Sept. (87 roads).	7,366,658	6,985,688	407,970 5.86
3d week of Sept. (91 roads).	7,671,874	7,136,615	535,259 7.50
4th week of Sept. (84 roads).	9,786,000	8,779,540	1,006,460 11.46
1st week of Oct. (90 roads).	7,685,626	7,221,777	463,849 6.42
2d week of Oct. (90 roads).	7,829,721	7,456,936	372,785 5.00
3d week of Oct. (89 roads).	7,829,621	7,628,700	200,921 2.63

**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.

Roads.	Gross Earnings.		Net Earnings.	
	1890. \$	1889. \$	1890. \$	1889. \$
Canadian Pacific*.....	Sept. 1,607,715	1,574,407	*712,052	*760,717
Jan. 1 to Sept. 30.....	11,503,102	10,741,184	4,102,598	4,004,571
Central of Georgia.....	Sept. 873,048	852,064	†315,259	†318,552
Jan. 1 to Sept. 30.....	6,015,153	5,432,293	1,180,029	1,204,146
July 1 to Sept. 30.....	2,143,657	2,004,638	†543,501	†489,046
Cent. of New Jersey.....	Sept. 1,237,244	1,186,281	554,774	521,353
Jan. 1 to Sept. 30.....	9,912,558	9,908,315	4,156,160	4,385,776
Chesapeake & Ohio.....	Sept. 714,247	581,267	205,076	200,460
Jan. 1 to Sept. 30.....	5,693,857	4,401,574	1,252,698	1,023,901
July 1 to Sept. 30.....	2,085,910	1,805,578	637,856	611,932
Chic. Burl. & Quincy.....	Sept. 3,244,468	3,180,677	1,326,489	1,430,729
Jan. 1 to Sept. 30.....	25,919,120	24,435,668	8,740,212	8,634,520
Clev. Clin. Ch. & St. L.....	Sept. 1,184,093	1,157,126	423,718	439,003
Jan. 1 to Sept. 30.....	9,682,766	9,224,647	3,386,404	3,074,693
July 1 to Sept. 30.....	3,352,047	3,231,191	1,155,712	1,177,756
Clev. & Marietta.....	Aug. 35,384	24,384	9,179	4,936
Jan. 1 to Aug. 31.....	205,736	171,974	45,377	38,326
Colorado Midland.....	Aug. 161,286	144,328	56,247	54,509
Jan. 1 to Aug. 31.....	1,233,147	1,074,889	410,246	314,374
July 1 to Aug. 31.....	316,480	281,691	112,203	99,909
East Tenn. Va. & Ga.....	July 550,320	449,842	163,478	169,856
Jan. 1 to July 31.....	3,734,328	3,054,421	1,035,672	1,182,839
Knoxv. & Ohio.....	July 62,690	44,568	19,510	18,573
Jan. 1 to July 31.....	389,269	323,566	121,154	128,214
Total system.....	July 613,010	494,411	187,988	188,430
Jan. 1 to July 31.....	4,123,597	3,377,586	1,156,325	1,311,102
Illinois Central.....	Sept. 1,266,167	1,272,258	333,116	575,031
Jan. 1 to Sept. 30.....	10,267,650	10,033,130	2,610,284	3,905,053
July 1 to Sept. 30.....	3,587,886	3,572,301	979,768	1,501,594
Cedar Falls & M.....	Sept. 8,880	9,079 def.	5,424 def.	14,395
Jan. 1 to Sept. 30.....	69,708	68,427 def.	33,742 def.	23,914
July 1 to Sept. 30.....	26,145	24,586 def.	11,926 def.	16,530
Dab. & Slouxi City.....	Sept. 225,121	186,613	68,420	77,888
Jan. 1 to Sept. 30.....	1,426,305	1,249,500	256,161	302,509
July 1 to Sept. 30.....	553,786	465,978	126,806	136,739
Total Iowa lines.....	Sept. 237,001	195,592	62,996	63,493
Jan. 1 to Sept. 30.....	1,496,013	1,317,928	222,419	278,595
July 1 to Sept. 31.....	579,931	490,561	114,880	120,209
Iowa Central.....	Sept. 172,932	144,013	63,906	48,712
Jan. 1 to Sept. 30.....	1,190,970	1,064,435	341,681	192,117
July 1 to Sept. 30.....	449,765	392,270	134,756	103,548
Kan. C. Ft. S. & Mem.....	Sept. 421,489	412,152	130,274	141,769
Jan. 1 to Sept. 30.....	3,546,361	3,471,022	932,109	1,117,678
July 1 to Sept. 30.....	1,195,574	1,238,446	330,579	430,100
Kentucky Central.....	Aug. 111,355	112,066	57,383	70,703
Jan. 1 to Aug. 31.....	686,569	656,373	298,793	303,685
Mexican National.....	Sept. 305,969	272,297	81,274	41,119
Jan. 1 to Sept. 30.....	2,741,470	2,720,101	564,917	462,404
N. Y. & New Eng'ld.....	Sept. 562,784	518,924	236,914	276,820
Jan. 1 to Sept. 30.....	4,460,714	4,147,544	1,476,409	1,347,945
July 1 to Sept. 30.....	1,662,419	1,543,436	597,933	613,424
Norfolk & Western.....	Sept. 597,898	488,053	229,392	189,329
Jan. 1 to Sept. 30.....	4,808,205	3,991,041	1,695,333	1,472,833
Incl' Sci. V. & N. E.....	Sept. 669,335	.....*	263,197	.....
Feb. 1 to Sept. 30.....	5,286,084	.....*	1,910,416	.....
Northern Central.....	Sept. 608,278	563,555	193,187	188,877
Jan. 1 to Sept. 30.....	4,998,810	4,410,746	1,385,457	1,443,493
Oregon Imp. Co.....	Sept. 402,014	366,701	82,085	50,147
Jan. 1 to Sept. 30.....	3,348,005	3,180,812	532,194	543,816
Dec. 1 to Sept. 30.....	3,678,647	3,516,396	549,239	541,014



Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Penn. (E. of P. & E.) Sept.	5,780,339	5,428,733	2,227,371	1,079,828
Jan. 1 to Sept. 30...	49,011,173	41,695,609	11,851,112	14,878,320
Lines west of P. & E. Sept.	Inc. 458,289	Inc. 216,847		
Jan. 1 to Sept. 30...	Inc. 4,023,372	Inc. 1,324,619		
Phila. & Reading... Sept.	1,932,712	1,801,950	932,106	885,761
Jan. 1 to Sept. 30...	15,259,927	13,977,730	6,610,135	5,886,142
Dec. 1 to Sept. 30...	16,914,869	15,378,219	7,305,634	6,450,777
Coal & Iron Co... Sept.	2,097,116	1,748,222	def. 89,542	def. 73,718
Dec. 1 to Sept. 30...	14,808,492	13,731,636	def. 837,024	def. 1,186,614
Union Pacific... Sept.	3,940,061	3,808,201	1,549,721	1,671,811
Jan. 1 to Sept. 30...	31,553,090	28,072,852	10,536,600	10,837,810
West. N. Y. & Penn. Sept.	310,073	340,541	90,464	41,753
Jan. 1 to Sept. 30...	2,686,171	2,539,473	908,555	469,348
July 1 to Sept. 30...	981,327	1,033,272	359,340	209,783

\* New Brunswick earnings included for September both years.  
 † Including income from investments net in September, 1890, was \$343,214, against \$318,552 last year, and for 3 months to Sept. 30, \$576,148, against \$501,837 in 1889.

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

Roads.	Inter't, rentals, &c.		Bal. of Net Earnings.	
	1890.	1889.	1890.	1889.
Chic. Burl. & Quincy. Sept.	701,890	744,386	504,599	685,893
Jan. 1 to Sept. 30...	6,857,001	6,699,470	1,883,298	1,935,050
Clev. Cin. Ch. & St. L. Sept.	250,659	248,169	173,059	190,834
July 1 to Sept. 30...	734,070	731,295	421,642	440,401
Kan. C. Ft. S. & Mem. Sept.	87,960	85,428	42,308	50,341
July 1 to Sept. 30...	272,359	261,363	58,520	168,737

## ANNUAL REPORTS.

### East Tennessee Virginia & Georgia Railway.

(For the year ending June 30, 1890.)

The annual report of General Samuel Thomas, President, will be found on a later page, together with the balance-sheet as of June 30, 1890.

The growth of traffic and earnings on the East Tennessee system has been one of the striking features of railroad operations in the South during the past three years, not so much from the effect of the large cotton crops as from the remarkable industrial development in Northern Alabama and Tennessee.

The figures compiled below for four years in comparison do not include the earnings of the Knoxville & Ohio, nor in the income account its interest charges; the K. & O. figures for the past year are given in the President's report.

The statistics for four years compiled for the CHRONICLE are as follows:

	OPERATIONS AND FISCAL RESULTS.			
	1886-87.	1887-88.	1888-89.	1889-90.
Tot. miles op. June 30	1,032	1,069	1,067	1,197
<b>Operations—</b>				
Pass. carried, No....	830,196	894,242	873,491	1,025,360
Passenger mileage...	42,765,468	48,889,529	50,217,513	58,717,071
Rate per pass. per m.	2.54 cts.	2.49 cts.	2.44 cts.	2.46 cts.
Freight (tons) card.	1,946,980	2,364,909	2,627,749	3,229,326
Freight (tons) mil'ge.	294,677,561	375,915,626	424,307,567	535,886,135
Rate per ton per m.	1.03 cts.	0.97 cts.	0.90 cts.	0.87 cts.
<b>Earnings—</b>				
Passenger.....	1,085,936	1,220,743	1,207,228	1,444,826
Freight.....	3,031,170	3,630,212	3,815,067	4,656,340
Mail, express, &c....	251,066	258,962	279,328	310,912
Tot. gross earnings.	4,368,181	5,109,917	5,301,624	6,412,078
<b>Operating expenses—</b>				
Maintenance of way, &c.	788,945	650,282	594,851	614,444
Maintenance of cars.	217,163	314,017	300,395	496,187
Transportation exp.	826,058	1,072,542	1,156,791	1,495,518
Motive power.....	869,260	980,282	1,069,704	1,263,131
Taxes.....	112,463	126,709	133,941	162,845
General.....	199,802	231,415	252,924	270,713
Total expenses...	3,013,692	3,393,238	3,508,610	4,338,838
Net earnings.....	1,354,489	1,716,679	1,793,014	2,073,240
<b>INCOME ACCOUNT.</b>				
	1886-87.	1887-88.	1888-89.	1889-90.
Net earnings.....	\$ 1,354,489	\$ 1,716,679	\$ 1,793,018	\$ 2,073,240
Miscell. receipts.....		7,156	16,752	52,687
Total net income.	1,354,489	1,723,835	1,809,770	2,125,927
<b>Disbursements—</b>				
Interest on bonds.....	833,343	1,086,993	1,223,852	1,404,743
Div. on 1st pref. st'k. (4%)	440,000	(5%) 550,000	(5%) 550,000	(5%) 550,000
Miscellaneous.....		10,156	18,775	
Tot. 1st disbursements	1,273,343	1,653,149	1,792,627	1,954,743
Surplus for year.....	81,146	70,686	17,143	171,184

### Kansas City Fort Scott & Memphis Railroad.

(For the year ending June 30, 1890.)

The fiscal year of this company now ends with June 30, instead of Dec. 31, as formerly, and the annual report states that the net earnings for the year have not equaled expectation by reason of enforced reduction in rates. Applying the average rate of the year before to this year's tonnage would have increased the net earnings some \$130,000. \* \* \*

"These facts show the uncertainty of any predictions as to net earnings of railroads in this country even for a year. The causes for reduction in rates, for this as well as for other Western railroads, are now generally well understood. The earnings per ton per mile have each year been less than for the year previous, and the ratio of operating expenses have as steadily increased.

"The funded debt per mile of road (including plain bonds and ten-year notes) June 30, 1890, was \$24,141, the authorized limit of the consolidated mortgage being \$25,000. The amount advanced by this company to the Kansas City Belt Railway Company for the year ending June 30, 1890, was \$10,499, on account of which, and for balance of previous advances, bonds to the amount of \$17,000 have been received."

The operations of the Kansas City Clinton & Springfield Railway for the year ending June 30, 1890, show a deficit of \$24,808, which has been advanced by the Kansas City Fort Scott & Memphis Railroad Company, and it has received the note of the Clinton Company therefor, as heretofore. For the year ending June 30, 1890, the gross earnings of the Fort Scott Road increased \$115,600 from business interchanged with the Clinton Road; also, from business interchanged with the Current River Road, \$215,439; and with the Kansas City Memphis & Birmingham Road, \$340,033.

Statistics of operations, earnings, &c., compiled for the CHRONICLE, show as follows:

OPERATIONS AND FISCAL RESULTS		
	1888-89.	1889-90.
Passengers carried, No.....	837,854	860,322
Passengers carried one mile.....	37,917,700	39,260,391
Rate per passenger per mile.....	2.33 cts.	2.31 cts.
Freight (tons) carried.....	2,148,328	2,493,342
Freight (tons) carried one mile.....	395,688,757	435,077,395
Rate per ton per mile.....	0.878 cts.	0.852 cts.
<b>Earnings—</b>		
Passenger.....	\$884,424	\$920,094
Freight.....	3,385,317	3,707,243
Mail, express, &c.....	275,826	310,154
Total.....	\$4,545,567	\$4,937,431
Operating expenses and taxes.....	3,027,510	3,386,645
Net earnings.....	\$1,518,057	\$1,550,786
Per cent of expenses to earnings.....	66.60	69.50
<b>INCOME ACCOUNT.</b>		
	1888-89.	1889-90.
Net earnings.....	\$1,518,057	\$1,550,786
Other income.....	83,038	60,921
Total net.....	\$1,601,115	\$1,611,707
<b>Deduct—</b>		
Interest on bonds.....	\$969,430	\$1,004,640
Dividends.....	516,924	566,414
Miscellaneous.....	25,101	13,620
Deficit Kan. City Clinton & Sp.....		24,290
Total.....	\$1,511,461	\$1,608,960
Balance, surplus.....	\$89,654	\$2,747

\* 8 on preferred, 3 on common. 18 on preferred, 3 1/2 on common.

### Ohio Valley Railway.

(For the year ending June 30, 1890.)

The report of the business and operations for the year ending June 30, 1890, shows the following:

Mahn line—Evansville to Princeton.....	Miles. 88.63
Uniontown branch—Morganfield to Uniontown.....	7.50
DeKoven branch—DeKoven to Ohio River.....	2.00
Total mileage June 30, 1890.....	108.13

A branch road of one and one-half miles, not included in above mileage has just been completed from White Sulphur to Grace Mines, where two companies are engaged in opening iron ore mines.

The report says that the property of the company has been maintained in first-class condition in every particular, and in all respects.

The long continued overflow of the Ohio River, commencing in February and continuing through March of this year, which submerged that portion of the company's tracks connecting with the Ohio River transfer, and the damage from which could not be repaired to admit of the resumption of transfer until May 5th, was quite a serious interruption to traffic, and added largely to the expenses of the company.

"The further development of the minerals on the line of the railway, opening of iron mines, erection of coking plant, and the increasing traffic in lumber, together with the continued increase in the natural development of business interests in the country bordering the railway, promise a larger increase in traffic for 1891 than is shown for 1890 over 1890."

Operations, earnings and income were as below:

OPERATIONS AND FISCAL RESULTS.		
	1888-89.	1889-90.
Passengers carried, No.....	103,068	117,403
Passengers carried, one mile.....	1,842,602	2,470,420
Rate per passenger per mile.....	2.88 cts.	2.66 cts.
Freight (tons) carried.....	71,801	140,319
Freight (tons) carried one mile.....	3,185,664	8,851,170
Rate per ton per mile.....	2.11 cts.	1.40 cts.
<b>Earnings—</b>		
Passengers.....	\$53,720	\$67,415
Freight.....	67,388	124,200
Mail, express, &c.....	14,116	18,525
Total.....	\$135,233	\$210,140
Operating expenses.....	87,296	144,085
Net earnings.....	\$47,937	\$65,455
Per cent of expenses to earnings.....	64.5	69.8
<b>INCOME ACCOUNT, 1890.</b>		
Net earnings.....		\$65,455
<b>Deduct—</b>		
Interest on bonds and ear trusts.....		\$7,020
Other interest.....		5,772
Rentals, extraordinary and terminals, &c.....		18,725
Total.....		\$31,517
Balance, surplus.....		\$33,938



## New York &amp; New England Railroad.

(For the year ending September 30, 1890).

This company's preliminary statement for the year ending September 30 shows the following:

EARNINGS, EXPENSES AND CHARGES.			
	1888-89.	1889-90.	
	\$	\$	
Gross earnings.....	5,563,408	5,963,675	
Operating expenses.....	3,718,782	3,911,630	
Net earnings.....	1,844,626	2,052,045	
Other income.....	3,699	4,268	
Total.....	1,848,325	2,056,313	
Deduct—			
Fixed charges.....	1,648,046	1,717,981	
Dividends on preferred stock.....	177,338	189,000	
Total.....	1,825,384	1,906,981	
Surplus.....	22,941	149,332	

## GENERAL INVESTMENT NEWS.

**Albany, Florida & Northern.**—The Albany Investment & Construction Company of Albany, Ga., who contracted for the completion and equipment of the first section, Northern division, Albany to Cordele, 35 miles, will complete and open the road for operation about the last of November. The Company's charter provides for a road from Albany, via Cordele, to the South Carolina line at Augusta, from Albany to the Florida State line in the direction of Bainbridge, and from Albany to the Florida line in the direction of Quitman, Ga., and such branch roads as the company may determine from their lines. Nelson Tift, of Albany, Ga., is President, S. H. Hawkins, of the Savannah Americus & Montgomery R. R., is Vice-President. The length of the track on the first section, Albany to Cordele, will be about 42 miles, on which 30-year 6 per cent bonds to the amount of \$500,000 have been authorized. Mercantile Trust & Deposit Co. of Baltimore, trustees.

**Atchison Topeka & Santa Fe—Colorado Midland.**—At Boston, Oct. 25, the Atchison Railroad directors approved of the proposed acquisition of the Colorado Midland Railway and agreed to the contract of purchase. The Atchison Co. will soon issue a circular describing the property bought and the reasons for buying it.

Vice President Reinhart has explained to a representative of the CHRONICLE the terms of the negotiation, which are substantially as reported in the Boston *Advertiser*: The Atchison Co. buys 80,000 shares of Colorado Midland at 50, and issues in payment its own stock at 45 (88,889 shares), but provides that there shall be a market for enough of the Atchison so issued at 45 to make two cash payments of \$10 each, or a total of \$20 on each share of Colorado Midland. In effect the Atchison Co. issues its own stock at 45 and then turns round and buys back 35,555 shares at the same price.

Or the terms of this purchase might have been stated as follows: The Atchison buys 80,000 shares of Colorado Midland at 50, paying therefor \$1,600,000 in cash (equivalent at 45 to 35,555 shares) and 53,334 shares of its own stock.

The \$8,000,000 of Midland stock at 50 is equivalent to \$4,000,000; the settlement calls for an immediate cash payment of \$10 per Midland share, \$800,000, and a second payment of the same amount any time within one year from Sept., 1890. As Atchison pays cash equivalent to 35,555 shares of its stock, it in effect obtains its stock to represent the cash paid. The balance of the payment, \$2,400,000, is made in Atchison stock at 45, calling for 53,334 shares; this gives to each 100 shares of Midland 66⅔ shares of Atchison and \$2,000 in cash.

When the Atchison bought the St. Louis & San Francisco stocks, provision was made to issue Atchison stock in place of the 36,407 shares of Frisco common supposed to be in the treasury of that company. But it afterward appeared that no such Frisco common had ever been issued; it had only been authorized. Hence, the Atchison increased its own stock more than was necessary by 36,407 shares. There have also been in the Atchison treasury 7,148⅓ shares of its own stock, issued in excess of expected needs, in order to make the total some round amount. These two blocks of stock constitute the 43,555⅓ shares which the Atchison Company had available in advance for the purchase of Colorado Midland stock, leaving 45,334 shares to be issued to complete the purchase and increasing the whole issue of Atchison stock from \$102,000,000 to \$106,550,000.

The Boston *Advertiser* also published the following: "Concerning the reasons for the purchase of the Colorado Midland, the following is given: The Midland made an alliance with the Atchison to interchange traffic, and agreed to give all the business it legally could to the Atchison to haul to Denver and to Kansas City. Since July 1 that agreement has been broken, by hook or by crook. The Atchison, therefore, had to do something to recover and protect this interchanged traffic, of the proportions of which an idea may be gained from the following.

"Earnings of the Colorado Midland in the year ending June 30, 1890, on interchanged traffic contributed by the following roads:

	Freight.	Passenger.
Atchison.....	\$112,615	\$35,203
All others.....	41,715	1,449

"Earnings of the Atchison on traffic interchanged with the Colorado Midland:

Freight.....	\$150,551
Passenger.....	50,392
Total.....	\$200,943

"These figures give one an idea of the magnitude of the traffic involved, to retain which the Atchison makes an investment of \$1,600,000 cash and 53,334 shares of stock.

"The high price of silver has stimulated the shipment of 'dump' ores from Colorado points to smelting points, and on this traffic the Atchison gets a good haul, part of it going as far east as Argentina, near Kansas City. High prices for silver mean continued large earnings from this traffic.

"The Colorado Midland is also quite a coal carrier. It forms part of a new line, which the Atchison will now control, from Chicago and other eastern points to Salt Lake City and Ogden, and gives the Atchison a new entrance into California via the Central Pacific from Ogden. The strategic advantages of possessing this Colorado Midland road are of value." \* \*

"The Denver & Rio Grande is believed to have made a cash offer of \$45 per share for the Colorado Midland stock. Just a day or two before Mr. Magoun was to sail for Europe the necessity arose of either buying this stock at once for the Atchison or seeing it taken by the D. & R. G. Representatives of the Midland were at the time on the way to England to complete the sale to the D. & R. G. The Chairman of the Board accepted the situation and bought the stock for the Atchison."

The annual report of the Colorado Midland for the year ending June 30 was given at length in the CHRONICLE, issue of Sept. 20.

**Atchison Topeka & Santa Fe.—Chicago Peoria & St. Louis.**—The Atchison will open its Chicago-St. Louis line on November 16, putting on through train service, both passenger and freight. The new line will run from Chicago to Pekin over the Atchison line, thence over the Jacksonville Southeastern into St. Louis. The new line is 333 miles long, against 282 by the Alton, 286 by the Wabash and 299 by the Illinois Central. The "Jacksonville Southeastern" is simply a name used to distinguish the line which comprises the Chicago Peoria & St. Louis, the Jacksonville Louisville & St. Louis and the Litchfield Carrollton & Western, the two last named being controlled by the Chicago Peoria & St. Louis through ownership of a majority of the stock. The traffic agreement with the Atchison provides that for all traffic passing over both lines in either direction they shall be treated as one line.

**Brooklyn Elevated.**—The Brooklyn Elevated and the Union Elevated railroad companies of Brooklyn, which have been practically one company for years, have effected a consolidation under the name of the Brooklyn Elevated Railroad Company. The capital stock of the Union was \$1,000,000 and of the Brooklyn \$5,000,000.

**Called Bonds.**—The item, usually published in this column, is given to-day on page 614.

**Chicago St. Paul & Kansas City.**—Vice-President Boyle says that the extension of the Chicago St. Paul & Kansas City Road from St. Joseph into Kansas City will be completed in less than a month, and that a 100-mile extension into Omaha, from a point below Des Moines, will be undertaken next year. The latter will give the road a shorter route for through Western business. Mr. Boyle says that the operating expenses of his road are less than those of any other road in the West, because of their divisions converging to a common centre at Oelwein. By reason of this, trains leaving Chicago for both St. Paul and Kansas City go over the same track as far as Oelwein, then branch off to the north and south. This permits the use of one locomotive for both trains as far as the junction. The same plan works for trains starting at Kansas City for Chicago and St. Paul.

**Cleveland Cincinnati Chicago & St. Louis.**—At Cincinnati, Oct. 29, the annual meeting of the "Big Four" stockholders took place. The old board of directors was re-elected. The annual report was given in the CHRONICLE some weeks ago. The contract for the lease of the Cincinnati Sandusky & Cleveland was ratified, also the contract for the Columbus Springfield & Cincinnati and the modified contract of the Cincinnati & Springfield. Mr. J. Pierpont Morgan was on a trip for the benefit of his health and for pleasure, and his attendance at the meeting was incidental.

The stockholders of the White Water Valley Railroad at a meeting held at Connorsville, Ind., formally ratified the complete transfer of that road to the Big Four Railway for the sum of \$650,000 in 4 per cent bonds, redeemable in 1940.

**Comstock Tunnel.**—At a meeting of the board of trustees held October 27, the following resolution was unanimously adopted:

*Resolved*, That the company has earned sufficient net income for the said period ending on August 31 last with which to pay the sum of \$85,560 interest to accrue on its outstanding bonds on November 1, 1890, and that said interest be paid whenever and as soon as the royalties from the mining companies earned during the aforesaid period, but not as yet paid over, shall be received.

**Louisville New Albany & Chicago.**—There was a special meeting this week at 47 Broadway of the stockholders of the Louisville New Albany & Chicago Railroad to vote upon various proposed extensions and improvements. Out of 50,000 shares, 30,000 were represented and voted unanimously for the improvements. One extension, thirty miles long, is to tap the Brazil coal fields in Cook and Clay counties, Indiana. Another important piece of track will be the extension of the Orleans



West Baden & French Lake road to Evansville. The stockholders decided also to get terminal property of their own in Indianapolis. The road now uses the tracks and depot of the Lake Erie & Western.

In a report covering the last six months President Breyfogle said that the business of the road was beyond the capacity of its rolling stock, but it had added 527 new cars and 15 new locomotives. It had put down 6,000 tons of new steel rails, 500,000 ties, re-built or strengthened all the bridges, and distributed 10,000 car loads of ballast. The directors were authorized to issue new stock or to provide for the improvements in any way they see fit. The new roads will probably be built by other parties and leased to the L. N. A. & C.

**Mexican Central.**—From Boston it is reported: "The second instalment of \$3,671,867 on the Mexican Central subsidy payment has been received. It is the same amount as the first, but at 43d for silver the second payment will yield in London but £657,873, as against £684,650 obtained for the first—a difference of £26,777. Altogether the company has now received very nearly \$6,500,000, and the balance will come in two more payments—one on Nov. 19 and one on Dec. 19."

**Nashville Chattanooga & St. Louis.**—At Nashville, Oct. 20, the stockholders rescinded the resolution which was adopted at the last regular meeting "that the \$6,688,612 present capital stock of this company, be increased 10 per cent, and that the amount of increased stock be offered to the stockholders of record this date at par in pro rata proportion to their present holding for thirty days from date of offer."

**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.

BOND HILL, VILLAGE, OHIO.—\$1,039 6 per cent bonds, due 1891 to 1895. Bids will be received by A. C. Malsh, Clerk, till noon Nov. 22.

COLORADO SPRINGS.—5 per cent water bonds, due 10-15 years. Offered by J. Dewitt Peltz, City Hall, Albany, N. Y.

JAMESTOWN, N. Y.—\$200,000 bonds will be issued for sewers and electric lights.

MERIDEN, CONN.—\$200,000 water bonds are to be issued.

OSHKOSH, WIS.—\$30,000 bridge 4 per cent bonds, due 1900, will be issued.

PARK COUNTY, MON.—\$10,000 7 per cent bonds, due 1905 to 1910, will be issued.

PICKAWAY COUNTY, OHIO.—\$50,000 6 per cent bonds, due 1902 to 1917, are to be issued.

PRATT, COUNTY, KAN.—\$20,000 6 per cent bonds, due 1917, are to be issued.

PULLMAN, WASH.—\$3,000 water works bonds will be issued.

PASCO, WASH.—\$200,000 irrigation bonds will be issued.

PIERCE, SO. DAK.—\$25,000 funding 6 per cent bonds, due 1900 to 1910, will be issued.

RED WING, MINN.—\$6,500 refunding 5 per cent bonds, due 1910, will be issued.

ROCHESTER, N. Y.—\$1,500,000 sewer bonds are to be issued, and later on about \$3,000,000 water works bonds.

RUSHFORD, MINN.—\$2,000 school bonds will be issued.

SUPERIOR, WIS.—\$220,000 sewer and fire bonds are to be issued.

STEPHEN, MINN.—\$4,000 school bonds will be issued.

SEYMOUR, TEXAS.—\$10,000 school bonds to be issued.

SANBORN, MINN.—\$2,500 bridge bonds will be issued.

ST. CHARLES, MINN.—\$12,500 railway aid bonds are to be issued.

SHELL LAKE, WIS.—\$10,000 water bonds will be issued.

SIOUX FALLS, DAKOTA.—\$25,000 school 5 per cent bonds, due 1910. Bids will be received by T. G. Brown, Sioux Falls, till Nov. 12.

TOWER, MINN.—\$6,000 railway aid bonds will be issued.

TARRYTOWN, N. Y.—\$25,000 4½ per cent bonds are offered.

WASHINGTON COUNTY, KAN.—\$35,000 5 per cent bonds, due 1900 to 1920, are offered.

WATERVILLE, MAINE.—\$60,000 refunding bonds are to issued.

WAUKESHA, WIS.—\$30,000 sewer 5 per cent bonds, due 1910.

WAHOO, NEB.—\$10,000 bonds will be issued.

WADENA, MINN.—\$8,000 railway aid bonds are to be issued.

RAILROAD AND MISCELLANEOUS COMPANIES.

ALBANY FLORIDA & NORTHERN RR.—\$500,000 six per cent bonds are to be issued.

ARCADIA STREET RAILWAY & IMPROVEMENT CO.—\$100,000 stock is offered by Anthony Peters & Son, 88 Lincoln St., Boston.

ATHENS (GA.) GASLIGHT CO.—\$100,000 six per cent bonds are to be issued.

ANGLO-AMERICAN REAL ESTATE & IMPROVEMENT CO. OF LOUISIANA—Stock (authorized \$1,500,000) is offered at \$100 per share.

CATONSVILLE, (MD.) WATER WORKS CO.—\$60,000 five per cent bonds will be issued.

CHICAGO (ILL.) BELT LINE.—The directors have authorized the issue of new bonds.

CITIZENS' RAILWAY CO., WACO, TEXAS.—\$350,000 6 per cent bonds, due 1910, have been issued.

COLORADO SPRINGS RAPID TRANSIT CO.—\$275,000 6 per cent bonds, due in 20 years. Offered by J. Dewitt Peltz, City Hall, Albany, N. Y.

EDISON ELECTRIC ILL. CO. (Brooklyn)—\$2,000,000 bonds have been authorized by the stockholders.

GEORGIA SOUTHERN & FLORIDA RR. (Thomasville Extension).—\$500,000 six per cent bonds will be issued.

HENDERSON STEEL CO., BIRMINGHAM, ALA.—\$100,000 new stock will be issued.

JACKSONVILLE, ILL., GASLIGHT & COKE CO.—\$100,000 5 per cents bonds, due 1910, are to be issued.

KEOKUK, IOWA, ELECTRIC STREET RAILWAY & POWER CO.—\$76,000 (total issue \$100,000) 1st mort. 6 per cent bonds are offered by H. B. Church, 53 Congress St., Boston.

LOUISVILLE NEW ALBANY & CHICAGO.—Stockholders have authorized the officers to issue bonds or stock for improvements.

OAKLAND (CAL.) GAS LIGHT.—Stock has been increased from \$350,000 to \$1,000,000.

PENNSYLVANIA POUGHKEPSIE & BOSTON.—\$250,000 new stock is to be issued.

SPRINGFIELD (MASS.) STREET RAILWAY.—\$400,000 stock is to be issued, making total \$700,000.

SYRACUSE EASTWOOD HEIGHTS & DE WITT RR.—\$60,000 worth of bonds will be placed by the First National Bank of Syracuse.

THIRD AVENUE (HORSE) RAILROAD.—\$10,000,000 new stock is to be issued, making total amount \$12,000,000.

UNITED GAS IMPROVEMENT CO. (PHILADELPHIA).—\$5,000,000 stock is to be issued, increasing stock to \$10,000,000. Stockholders may subscribe for \$3,750,000 of it at par.

**New York Pennsylvania & Ohio.**—The annual meeting was held in Cleveland. With two exceptions the old board of directors was re-elected. Samuel Mather succeeds Samuel L. Mather, deceased, and J. T. Wann succeeds Thomas Warnock, deceased. Other members of the board are Charles E. Whitehead, John Tod, E. R. Perkins, Fayette Brown, W. J. McKinnie, J. M. Ferris, E. A. Wheeler, Henry B. Perkins, E. J. Barney, Simon Perkins and Lewis Miller.

The action of the executive committee during the past year was approved by the board. President Whitehead then submitted his annual report for the year ending Sept. 30, 1890. It recites the modifications made some time ago in the lease of the road to the Erie, whereby after the annual earnings exceed \$6,000,000 the rental gradually diminishes by a scale of one-tenth of 1 per cent for each \$100,000, instead of increasing by the like amount. The result has been, says President Whitehead, an increase in gross earnings, because the Erie is now interested in carrying business over the N. Y. Pa. & O. instead of over the other lines. The gross increase of tonnage has been over 27 per cent.

The report also recites that there has been provided during the year by a sinking fund raised in London ten first-class passenger locomotives, 1,550 drop bottom coal cars, 40 side dump ore cars, and a storage ground of eighteen acres at Randall at a cost of \$53,000, with a storage capacity of 225,000 tons of ore.

During the year the Erie had kept back \$88,000 for interest on alleged improvements made. The matter was submitted to arbitration, decided in favor of the Nypano and the amount was paid over.

The net earnings of the Nypano for the year ending September 30, 1890, were estimated at \$2,250,000, out of which has been paid rentals of subordinate lines, car trust interest and a dividend of \$431,000, leaving a balance October 1 of \$242,000. The net earnings for the year ending September 30, 1889, were \$2,094,684.

In conclusion President Whitehead stated that the road was now equipped in the best manner possible, that business was increasing and that he had no doubt in the future earnings would be greater than they have been in the past.

**Oregon Pacific.**—The application of the Farmers' Loan & Trust Company to have the Oregon Pacific Railway Company and the Willamette Valley & Coast Railroad placed in the hands of a receiver was the result of a default in the interest due October 1 on the Oregon Pacific bonds. The petition for a receiver was signed by the holders of \$1,500,000 of the bonds, and it was at their request that Mr. T. E. Hogg, President of both companies, was appointed receiver. The projected line of the Oregon Pacific Road extended from Yaquina Bay, Oregon, to Boise City, Idaho, a distance of 600 miles. There was completed and in operation last May 140 miles, extending from Yaquina City to Coe, Oregon.

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

	September.	1889.	1890.	Dec. 1 to Sept. 30.	1889-90.	1889-90.
RAILROAD.						
Gross earnings.....	1,801,956	1,932,712	15,378,248	16,914,860		
Operating exp. and taxes..	916,192	1,000,606	8,027,470	9,669,235		
Net earnings.....	885,764	932,106	6,450,778	7,305,634		
Other income.....	11,251	24,849	603,716	422,975		
Total.....	897,015	956,955	7,054,494	7,728,609		
COAL & IRON CO.						
Gross receipts.....	1,748,222	2,097,110	13,731,636	14,808,402		
Operating expenses.....	1,650,453	2,055,174	13,595,380	14,452,187		
Coal. Impnts & sink fund..	171,487	131,484	1,332,869	1,198,840		
Interest on debt.....	8,305	8,130	687,657	668,112		
Total disbursements....	1,830,245	2,194,788	15,605,906	16,314,139		
Loss on Coal & Iron Co.....	82,023	97,672	1,874,270	1,505,737		
Net profit Railroad Co.....	897,015	956,955	7,054,494	7,728,609		
Bal. both companies...	814,992	859,283	5,180,224	6,222,872		

**Railroads in N. Y. State.**—The companies below report for the quarter ending September 30 as follows:

	1889.	1890.	Stat. Ist.	Rap. Tr.
—Fitchburg—				
Gross earnings.....	1,658,475	1,764,684	350,406	388,080
Operating expenses..	1,063,032	1,105,640	186,936	188,752
Net earnings.....	595,443	659,044	163,470	199,328
Fixed charges.....	299,392	325,538	62,259	62,684
Balance.....	296,051	333,506	101,210	136,644

**Richmond Nicholasville Irvine & Beattyville.**—This road was to be opened for active operation between Louisville and Richmond on October 29.

**St. Louis Arkansas & Texas.**—The Reorganization Committee of the St. Louis Arkansas & Texas Railroad Company give notice that they will pay six months' interest, due Nov. 1, 1890, on the new 4 per cent first mortgage gold certificates represented by the reorganization certificates and interim receipts, upon presentation of the same at the Central Trust Company.

**Sugar Refineries Co.**—The expert accountants in London, Messrs. Deloitte, Dever, Griffiths & Co., make the following statement addressed to Messrs. Kidder, Peabody & Co.:

"We have had submitted to us the trial balance sheets and statements of the various corporations comprised in the Sugar Refineries Company as on 31st August, 1890. These documents, together with information furnished by the Auditor of the company, show assets and liabilities as follows:



<b>Assets—</b>	
Cash.....	\$679,937
Debts due to the company in acceptances and open ac'ts..	7,569,145
Stocks of sugar on consignment.....	1,289,201
Stocks of sugar and syrup on hand, raw, refined and in process.....	7,382,553
Stocks on hand of old and new bone black, fuel and sundry stores.....	1,537,143
Investments.....	1,999,352
Unexpired insurance premiums, &c.....	80,449
<b>Deduct liabilities—</b>	
On acceptances.....	\$529,106
On bonds and mortgages.....	201,778
For borrowed money and on open accounts.....	8,063,296
	<u>8,794,181</u>

Excess of assets over liabilities..... \$11,743,654

"And that expenditure has been made in acquisition of real estate, improving the property and plant—after deducting receipts from sales of similar assets—amounting to \$2,754,531. Further, the books kept at the Central office of the company record dividends as having been paid to the stockholders to the amount of \$11,900,992.

"The statements furnished to us indicate that the original organization included no working capital, and that about \$10,000,000 was subsequently borrowed to be used for that purpose. This, we are informed by the Auditor, is the fact. He likewise informs us that the shares of stock in the various corporations transferred to the trustees represented the various sugar refining properties, consisting of real estate, plant, improvements, machinery and the good will of the several businesses."

#### PLAN OF REORGANIZATION.

The scheme submitted to the holders of certificates refers to the foregoing statement of the accountants, and adds that with some unimportant exceptions the refineries have continued to hold their original plants, some have purchased additional real estate, and extensive additions and improvements have been made to buildings and machinery. Valuable patents have also been acquired. The expenditures in additions to plant exceed the sales of plant by more than \$2,750,000.

The following plan is submitted :

All the properties now represented by the certificates of the Sugar Refineries Companies will be acquired by a New Jersey corporation, to be called "The American Sugar Refining Company." The Directors of this corporation for the first year will be as follows: H. O. Havemeyer, T. A. Havemeyer, F. O. Matthiessen, J. E. Scarles, Jr., Wm. Dick, J. B. Thomas, Geo. C. Magoun.

The capital of this corporation will be \$50,000,000, consisting of \$25,000,000 of 7 per cent cumulative preferred stock, \$25,000,000 of common stock.

The shares of the American Sugar Refining Company will be exchanged, share for share, for Central Trust Company receipts, representing certificates, one-half in preferred shares and one-half in common shares. Each holder of the Central Trust Company receipts for 100 shares (or fractions thereof in proportion) will receive 50 shares of the American Sugar Refining Company 7 per cent cumulative preferred stock, 50 shares of the American Sugar Refining Company common stock, and in addition, 5 per cent in cash (\$500).

In order to provide for all possible future contingencies, bonds to an amount not exceeding \$10,000,000, at a rate of interest not to exceed 6 per cent, to be secured by a mortgage of active refineries, will be provided for, to be used only as occasion shall require.

Upon completion of the plan, and after the distribution of the above 5 per cent in cash it is estimated that the American Sugar Refining Company will commence operations with cash assets and investments exceeding \$9,000,000 (over \$7,000,000 will be in cash and available cash assets), with the power to raise upon mortgage \$10,000,000 additional, if required.

All certificate holders who desire to participate in this plan may deposit their certificates at once with the Central Trust Company, when they will receive in exchange the Central Trust Company receipts, which are, in turn, exchangeable for the stock of the new company. The time for deposit of certificates is limited to December 1st, 1890.

**Wisconsin Central.**—In the Northern Pacific annual report the following statement was given by the General Manager of the Wisconsin Central lines :

"The increase in gross earnings, amounting to \$822,526, or nearly 21 per cent, is largely attributable to the alliance with the Northern Pacific Railroad Company, the increased earnings on business interchanged with that company amounting to \$77,065 on passenger business and \$273,896 on freight business, a total of \$350,961.

"Increased earnings on iron ore amount to \$343,798; balance of gross increase is due chiefly to local business, the policy of this company having been to foster in every way local industries along its line, and the result has certainly proved very beneficial. A much better showing on passenger and freight business would have been made had we not been subjected to a long and bitter rate war, which seriously affected the earnings of those departments."

Following is an analysis of earnings, expenses, &c., for the year ending June 30, 1890:

<b>Earnings—</b>	
Freight.....	\$3,437,205
Passenger.....	1,135,249
Mail, express and miscellaneous.....	207,889
Total gross earnings.....	<u>\$4,780,344</u>
<b>Operating expenses—</b>	
Maintenance of road and structures.....	\$572,027
Maintenance of equipment.....	391,446
Conducting transportation.....	1,500,402
General expenses.....	506,280
Total operating expenses (exclusive of taxes).....	<u>2,970,157</u>
Net earnings.....	<u>\$1,810,187</u>

The ratio of operating expenses to gross earnings was 62.13 per cent. Of the increase in gross earnings, \$794,495 is due to freight and \$30,046 to passenger business, while mail earnings increased \$338 and express earnings increased \$8,195. There was a decrease from rents of \$8,302, and a slight increase in revenue from all other regular sources, except from switching.

## Reports and Documents.

### EAST TENNESSEE VIRGINIA & GEORGIA RAILWAY COMPANY.

FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1890.

OFFICE OF THE PRESIDENT,  
NEW YORK CITY, October 22, 1890. }

To the Stockholders of the East Tennessee Virginia & Georgia Railway Company:

The President and Board of Directors herewith submit their fourth annual report of the operations of the property for the fiscal year ending June 30th, 1890.

#### MILES OF ROAD OPERATED.

At the close of the fiscal year the Company operated 1,197.5 miles of road, an increase during the year of 130.4 miles, due to the acquisition of the Tennessee & Ohio Railroad, the Rome & Decatur Railroad and the Cincinnati Selma & Mobile Railway. This mileage includes 17.6 miles from Austell to Atlanta, owned jointly with the Georgia Pacific Railway Company, and also 18 miles from Lauderdale to Meridian, the property of the Mobile & Ohio Railroad Company, and over which this Company runs its trains. The Company owns 225 miles and 2,900 feet of side tracks—34 miles having been added during the fiscal year.

#### EARNINGS AND EXPENSES.

The gross earnings were :

From Passengers.....	\$1,444,826 35	
" Freight.....	4,656,339 82	
" Express.....	104,143 00	
" Mail.....	119,620 54	
" Miscellaneous sources.....	87,148 44	\$6,412,078 15

And the expenses were :

For Conducting transportation.....	\$1,495,518 02	
" Motive power.....	1,263,130 86	
" Maintenance of cars.....	496,187 00	
" Maintenance of way.....	644,444 23	
" General expenses.....	276,712 68	4,175,992 79

Net earnings.....	\$2,236,085 36
Deduct taxes.....	162,845 05

\$2,073,240 31

There should be added the net earnings of the Knoxville & Augusta Railroad, not included in the above..... 6,691 68

\$2,079,921 99

The operating expenses, exclusive of taxes, were 65.12 per cent of the gross receipts.

The average mileage of the road operated during the year was 1,104.4, the gross earnings per mile of road were \$5,827 04 and the net earnings \$2,032 07.

In order to make a comparison with the results of the operations for the preceding year, it is necessary to eliminate the earnings of the branches acquired during the last year. The Tennessee & Ohio branch was operated from July 1st, 1889, the Akron and Decatur branches from May 6th and May 10th, 1890, respectively. The earnings of those three branches aggregated \$39,434 13 gross and \$14,469 89 net. Deducting the amounts from the earnings for the fiscal year ending June 30th, 1890, we have an increase of the gross earnings of \$1,071,019 77, equal to about 20.2 per cent, and an increase in the net earnings of \$294,657 16, equal to about 15.2 per cent—showing not only that the Company's traffic and earnings have steadily grown, but also that the percentage of increase was much greater than during the preceding year, when it was 3.73 per cent greater than the earnings for the very prosperous year of 1887-1888.

These results have exceeded the most sanguine hopes of your President and Board of Directors. It is gratifying to find that the Company's traffic and revenues continue to grow.

#### TRAFFIC. RATES.

The Company transported 1,025,360 passengers during the year. The increase, as compared with the preceding fiscal year, was 151,869 passengers, or about 17.3 per cent. The mileage of passengers was 58,717,071, an increase of 8,499,558 passenger miles, or about 16.9 per cent. The average rate per passenger per mile was 2.46 cents, or 0.06 cents greater than the average rate received during the preceding year.

There were moved during the year 3,229,326 tons of freight, an increase, as compared with the preceding year, of 601,577 tons, equal to about 22.8 per cent.

The mileage of tons was 535,886,135, an increase of 111,078,567, or about 26.1 per cent. The average haul was 165.9 miles and the average rate per ton per mile 0.87 cents, or 0.03 cents less than the company received the preceding fiscal year. The average expense per ton per mile was 0.56 cents, or the same as during the preceding year.

Of the tonnage transported, about 69.2 per cent was local. The revenue from such local tonnage was about 70.3 per cent of the Company's earnings from freight traffic.

The Company transported during the year 672,938 tons of coal and 205,442 tons of coke, exclusive of 287,160 tons of coal for company's use.

The shipments of grain, flour and other mill products, cotton, lumber, iron-ore, pig-iron and marble, show a large increase as compared with the preceding year.



## PHYSICAL CONDITION—IMPROVEMENTS.

The Board has continued the work of improving the Company's property.

The work on the Georgia Division of substituting embankments and iron viaducts for temporary trestle works has been completed during the year.

Seventeen miles of track have been fully ballasted, and 4,350 tons of steel rails of the Company's 65-lb. pattern have been put in the track. At the close of the fiscal year there were in the main line 991 miles, 2,235 feet of steel rails, 179 miles 380 feet of iron fish-bar rails, and 8 miles 2,635 feet of iron chair rails; 690 linear feet of iron viaducts, and 100 feet of iron bridge superstructure have been built during the year.

The Company's traffic has outgrown its facilities for properly handling it. Additional side tracks and depot buildings are needed. There were constructed during the year 34 miles of additional side track, including the tracks of the new yard at Knoxville and in the freight yard near Brunswick. Preparations have been made for a number of additional sidings. If the traffic increases in the future at the same rate it has during the last year, it will soon become necessary to provide for double tracking a portion of the East Tennessee Division of the Company's road.

The passenger depot at Selma has been completed and new freight and passenger houses have been erected at Limestone, Athens, Stanton, Cave Spring, Marion Junction, Stockbridge and Harriman Junction. Additional freight and passenger houses are much needed, and should be constructed during the present year.

Considerable progress has been made in the erection of the Company's new shops at Knoxville.

The wharf on Turtle River near Brunswick has been extended 700 feet, and the Company's property in the city of Brunswick has been improved by the erection of a wharf and two warehouses for the accommodation of the Company's freight business, and for the interchange of freights with the Mallory Steamship Company.

## EQUIPMENT.

There were purchased during the year 6 passenger engines, 16 freight engines and 6 switching engines. At the close of the fiscal year the Company owned 218 locomotives, of which 156 were in good order, 26 needed slight repairs, 21 considerable repairs and 15 heavy repairs. Three additional passenger engines and 10 consolidation engines have been contracted for. Still further additions will have to be made to the Company's motive power during the present year.

The car equipment has been increased by the purchase of new cars and by the acquisition of branch roads 10 passenger cars, 4 half-seated cars, 3 mail baggage and express cars, 8 cabooses, 490 box cars, 46 coal cars, 13 charcoal cars, 40 flat cars and 4 maintenance-of-way cars have been added to the equipment. One half-seated car, 1 mail baggage and express car, 1 baggage and express car, 22 cabooses, 22 box cars, 5 stock cars, 82 coal cars, 60 flat cars and 3 maintenance-of-way cars have been condemned and destroyed. One baggage and express car, 37 cabooses, 176 box cars, 115 coal cars and 7 flat cars have been rebuilt during the year. At the close of the year the Company owned 4 sleeping cars, 74 passenger cars, 13 half-seated cars, 3 postal cars, 7 mail, baggage and express cars, 11 mail and baggage cars, 14 baggage and express cars, 2 officers' cars, 1 pay car, 120 cabooses, 2,680 box cars, 150 stock cars, 2,564 coal cars, 105 charcoal cars, 799 flat cars, and 117 maintenance-of-way cars.

Five hundred ventilated box cars and 900 hopper-bottom coal cars have been contracted for, and are now being delivered.

A contract was made with the Southern Iron Car Company for the rent of 500 box cars and 500 coal cars; but, owing to the financial embarrassments of that company, only 343 coal cars and 62 box cars have been delivered under said contract.

Notwithstanding the large additions that have been made to the Company's equipment during the last two years, it was wholly inadequate to meet the demands for transportation. Further additions will have to be made at an early day.

## KNOXVILLE &amp; OHIO RAILROAD.

Your Company has continued to operate this road under the lease contract of October 1, 1888.

The gross earnings for the fiscal year have been:

From passengers.....	\$87,077 97
From freight.....	526,947 67
From express.....	5,059 69
From mail.....	5,645 06
From miscellaneous.....	4,353 67
	\$629,084 06

And the operating expenses were:

For conducting transportation.....	\$141,345 86
For motive power.....	114,863 81
For maintenance of cars.....	11,815 71
For maintenance of way.....	135,201 17
For general expenses.....	16,944 71
	\$420,171 26

Net earnings.....	\$208,912 80
Cost of new equipment.....	\$99,793 35
Cost of construction.....	36,073 79
Taxes.....	1,591 45
Interest on bonded debt.....	120,000 00
	\$257,458 59

Excess of expenditures over net earnings.....	\$48,545 79
The gross earnings per mile of road were.....	\$9,531 57
And the net earnings.....	\$3,165 34

The operating expenses were 66-70 per cent of the gross earnings. As compared with the operations for the preceding year, the gross earnings show an increase of \$87,161 73, or 16-08 per cent.

The net earnings show a decrease of \$5,610 70. This decrease was due mainly to the increased expenditures for maintenance of way, in substituting a 65 lb. steel rail for the 56 lb. rail.

At the close of the year the Company owned 20 miles, 2,721 feet of side-track, including the Coal Creek & New River branch. Six new locomotives and 199 box cars were purchased during the year.

At the close of the year the Knoxville & Ohio Railroad Company owned 11 locomotives, one half-seated passenger car, 102 box cars, 126 coal cars, 14 flat cars and 3 maintenance-of-way cars.

Additional equipment should be purchased as rapidly as the Company's means will permit. The Company's inability to furnish its patrons with the needed cars has been a source of great embarrassment.

130,851 passengers and 1,263,174 tons of freight were transported over the road last year. 831,639 tons, or about 70 per cent of the entire tonnage, consisted of coal.

The Coal Creek & New River Railroad, a branch 3 miles long, connecting with the Knoxville & Ohio Railroad at Coal Creek, was purchased by the Knoxville & Ohio Railroad Company during the year.

## BRIERFIELD BLOCTON &amp; BIRMINGHAM RAILROAD.

Reference was made in our last report to this important connection with the coking-coal fields of Alabama. When the location of this road was completed and the work of construction had commenced, it was found that the Louisville & Nashville Railroad, in the extension of its Birmingham Mineral Railroad, had planned to occupy for a distance of about 15 miles, the same ground that had been selected by your Company's engineers. In order to avoid a useless expenditure of money in building parallel roads through a difficult country, your Board made a contract with the Louisville & Nashville Railroad for the construction and operation of the 15 miles at joint expense.

The road is 31 miles long, and was completed to Blocton July 1st, 1890. The Bessemer branch of the road, 19 miles long, is now under construction, and will be finished about the 1st of December. Several coal mines on the Briarfield Blocton & Birmingham Railroad are now being worked, others are being opened, and efforts are being made to find good markets in Texas, Mexico and South America. Your Board believes that the operation of the Briarfield Blocton & Birmingham Railroad will add largely to the revenues of your Company and the Mobile and Birmingham Railway.

## BRANCH ROADS.

THE TENNESSEE & OHIO RAILROAD, 16 miles long, from Rogersville Junction to Rogersville, was acquired in July, 1889, by purchase with the Company's 1st mortgage extension bonds.

Your Board is of the opinion that this branch should be extended to Estillville, to a connection with the South Atlantic & Ohio Railroad and the Charleston Cincinnati & Chicago Railroad. These roads traverse a territory rich in coking coal, ores and timber, and would prove important connections of your system. Surveys of this extension have been made by your Company's engineers.

THE KNOXVILLE & AUGUSTA RAILROAD, 16 miles long, from Knoxville to Maryville, was acquired in December, 1889, by purchase with the Company's 1st mortgage extension bonds—\$320,000.

This road owns very valuable terminal facilities at Knoxville, a portion of which your Board endeavored to acquire, because the large and growing business of Knoxville could no longer be accommodated, the Company's yard there being frequently in a state of blockade, obstructing the passage of trains and causing great delays in the receipt and delivery of freights. After negotiating with the owners of the Knoxville & Augusta Railroad for additional terminal facilities, it was deemed more advantageous to your Company to purchase the road, real estate at Knoxville having greatly increased in value during the last few years. The revenue derived from this road has not been included in the Auditor's general statements of earnings and expenses, but is given separately.

THE ROME & DECATUR RAILROAD, 63 miles long, from Rome to Attalla, was purchased in May, 1890, with \$1,260,000 of the Company's 1st Mortgage Extension Bonds. It is believed that the road will prove a valuable feeder to your system when completed to Decatur, Alabama, to a connection with the Memphis & Charleston Railroad.

THE CINCINNATI SELMA & MOBILE RAILROAD, 61-3 miles long, from Elizabeth, via Marion Junction, to Akron, was acquired in May, 1890, by purchase with the Company's 1st Mortgage Extension Bonds—\$1,220,000. This road forms a connection between your system and the Alabama Great Southern Railroad. It may also be used advantageously in connection with the Mobile & Birmingham Railway.

THE JOHNSON CITY & CAROLINA RAILWAY. In March, 1890, your Company agreed with an English Company, known as the Embreville Freehold Land, Iron & Railway Company, which owns a large tract of iron ore and timber lands in East Tennessee, to construct a branch road from its main line to Embreville, the English Company obligating itself to erect a coke furnace of a capacity of not less than 160 tons of pig iron per 24 hours, near Embreville. The branch is now under construction from Johnson City to Embreville.







## LOUISVILLE &amp; NASHVILLE RAILROAD CO.

## UNIFIED FIFTY-YEAR 4 PER CENT GOLD MORTGAGE, DUE JULY 1, 1940.

**Parties.**—The Louisville & Nashville R. R. Co., of the first part, and the Central Trust Co., of New York, Trustee, of the second part.

**Preamble.**—Whereas, the company has determined to issue its bonds to an amount not exceeding in the aggregate \$75,000,000, said bonds to bear interest not to exceed 4 per cent per annum, and to be issued in a series of coupon bonds of \$1,000 each and in a series of registered bonds of \$5,000 each, the bonds of each series to be numbered consecutively from one to the highest number issued of that series; the said bonds to be substantially as follows, that is to say:

## FORM OF COUPON BOND.

LOUISVILLE & NASHVILLE RAILROAD COMPANY UNIFIED FIFTY-YEAR, .....PER CENT GOLD BOND.

No. .... \$1,000

## THE LOUISVILLE &amp; NASHVILLE RAILROAD COMPANY

Acknowledges itself indebted to the bearer, or, if registered, to the registered holder of this bond, in the sum of \$1,000, which indebtedness it promises to pay at its office or agency in the city of New York, on the first day of July, 1940, in United States gold coin or of equal to the present standard of weight and fineness, and interest thereon in the meantime at the rate of ..... per cent per annum, payable at said office or agency, in like gold coin, semi-annually, namely, on the first day of January and on the first day of July, in each year, upon presentation and surrender of the annexed coupons therefor as they severally mature, free from all United States, State and municipal taxes that may be required by law to be deducted by the company from said interest, the company hereby assuming to pay the same.

If the company or its successors shall make default in the payment of any semi-annual interest on this bond for six months from the time said interest becomes due, and payment thereof is demanded, then the principal hereof shall, on the terms and conditions provided in the mortgage securing this bond become due and payable, and may at once be enforced.

This bond is one of a series of coupon bonds which, with a series of registered bonds, shall not exceed in the aggregate \$75,000,000, the issue of which has been duly authorized by the company, and all of such bonds of either said series as may be issued, are equally secured by, and subject to the provisions of, a certain mortgage dated the second day of June, 1890, duly executed and delivered by the Louisville & Nashville Railroad Company to the Central Trust Company of New York, conveying to said trust company, in trust, the railroad property and other property, equipments, franchises, rights and privileges of said railroad company now or hereafter acquired, as mentioned in said mortgage, upon the terms and conditions therein set forth, to which reference is hereby made.

This bond shall pass by delivery, or by transfer on the books of the company in the city of New York; but, after registration of ownership, certified hereon by the transfer agent of the company, no transfer except on the books of the company, shall be valid unless the last transfer be to bearer, which shall restore transferability by delivery, and this bond shall continue subject to successive registrations and transfers to bearer as aforesaid, at the option of the holder, provided that such registration shall not affect the negotiability of the coupons. This bond, when presented to the company with other coupon bonds secured by said mortgage in amounts of five thousand dollars or any multiple thereof, may be exchanged for a registered bond or bonds, of the denomination of five thousand dollars, equally secured by said mortgage; but such coupon bonds as may be so exchanged, shall, with the coupons maturing after the date of such exchange, be canceled by the trustee and surrendered to the company, and thereupon the trustee shall certify the requisite amount of registered bonds in exchange for said coupon bonds.

This bond, or any bond purporting to be secured by said mortgage, shall not be obligatory or valid for any purpose, unless duly certified by the said Central Trust Company of New York, trustee, or its successor or successors in the trust, in the form indorsed hereon.

In witness whereof, the said Louisville and Nashville Railroad Company has hereunto affixed its corporate seal, and caused these presents to be signed by its President, or Vice-President, and attested by its Secretary, or Assistant Secretary, at Louisville, Kentucky, this second day of June, A. D. 1890.

L. & N. R. R. Co.  
(SEAL)

## (FORM OF COUPON.)

On the first day of ..... the Louisville and Nashville Railroad Company will pay to bearer, at its office or agency in the city of New York, ..... dollars United States gold coin, being six months interest due on its unified fifty-year gold bond, due in 1940, No. ....

....., Secretary.

The registered bonds are similar in form to the coupon bonds, except that they are for \$5,000 each and are to be registered on the company's books in New York City, the principal and interest being payable only to the registered holder.

**Property Conveyed.—Railroads, &c.**—The mortgage covers all and singular the following described lines of railroad of said company, amounting in the aggregate to about 1,080 miles in actual operation, viz.:

RAILROADS IN OPERATION CONVEYED.	Miles.
1. Main line—Louisville, Ky., to Nashville, Tenn.....	185
2. Bardstown branch—Junction to Bardstown, Ky.....	17
3. Springfield branch—Bardstown to Springfield, Ky.....	20
4. Knoxville branch—Lebanon Junction, Ky., to Jellico, Tenn.....	171
5. Cumberland Valley branch—As now or hereafter constructed from Corbin, Ky., to and through Cumberland Gap tunnel into Tennessee, of which there are completed.....	47
6. Memphis line in Kentucky—Memphis Junction, Ky., to Guthrie on the State line.....	46
7. Memphis line in Tennessee—Guthrie to Memphis, Tenn.....	213
8. Henderson division—Edgfield Junction, Tenn., to Henderson, Ky., and branch.....	152
9. Clarksville & Princeton division—Clarksville, Tenn., to Princeton, Ky.....	53
10. Cincinnati division—Louisville, Ky., to Newport, Ky.....	109
11. Lexington branch—Lagrange, Ky., to Lexington, Ky.....	67
Total miles of road in operation conveyed.....	1,080

Also the roadbed, bridges and all other property forming part of said main line or branches, whether now owned or hereafter acquired, and all rolling stock and materials now or hereafter acquired for use in operating the same, including the equipment specified in the contract of March 30, 1882, between the Missouri Car & Foundry Co., Terre Haute Car & Manufacturing Co., H. A. V. Post, the Louisville & Nashville Railroad Co., and the Fidelity Insurance Trust & Safe Deposit Co., but subject to the lien created by said agreement on the rolling stock specified therein, and all other existing prior liens thereon.

Also all the rights, franchises, rents, profits, etc., thereof, and all other property of every kind and nature now or hereafter acquired for use in connection with said main line and branches. Also all rolling stock or other equipment now or hereafter owned, which may be employed by the company as lessee or agent of other railroads, or which it may have loaned or rented to other railroad companies.

Also all additional railroads hereafter constructed or acquired (on account of the construction or acquisition of which bonds hereby secured shall be issued), together with all property, real, personal and mixed, and all rolling stock, franchises, etc., pertaining thereto.

**Property Conveyed—Stocks and Bonds.**—Also the following shares of capital stock owned by the company, subject to the lien of the ten-forty adjustment mortgage.

STOCK CONVEYED SUBJECT TO 10-40 ADJUSTMENT MTO.	Amount.
1. Louisville Cincinnati & Lexington preferred (all).....	\$1,500,000
2. Common (its entire common stock except \$15,000)....	985,000
3. Mobile & Mont. (its entire stock except \$15,000).....	2,939,700
4. Nashville Chatt. & St. Louis (a majority of its stock)...	3,335,000
5. N. O. Mob. & Texas R. R. (its entire stock except \$15,000).....	3,985,000
6. Owensboro & Nashville, common.....	250,000
7. South & North Alabama, preferred.....	2,000,000
8. South & North Alabama, common.....	185,000
9. Southeast & St. Louis, common.....	980,000
Total.....	\$16,209,700

Also the following shares of capital stock owned by the company free from any lien:

STOCK CONVEYED FREE FROM ANY LIEN.	Amount.
1. Owensboro & Nashville.....	\$713,400
2. Birmingham Mineral (its entire stock except \$15,000)...	1,972,600
3. Nash. Florence & Sheffield (a majority of its stock)...	615,000
4. South & North Alabama.....	942,400
5. Henderson Bridge (a majority of its stock).....	501,000
6. Pensacola R.R. (its entire stock except \$15,000).....	285,000
7. Louisville Transfer (its entire stock).....	100,000
8. Anniston & Atlantic (its entire stock).....	369,000
9. Anniston & Cincinnati (its entire stock).....	1,000,000
Total.....	\$6,499,400

\* Constituting with the stock heretofore mentioned a majority of the company's stock.

Also the following first mortgage bonds owned by the company, viz.:

BONDS CONVEYED.	Amount.
Anniston & Atlantic 6s, due Dec., 1903.....	\$400,000
Anniston & Cincinnati 6s, due July, 1917.....	700,000
Total (being the entire bonded indebtedness of said companies).....	\$1,100,000

Also all interest of the company in the railroads whose capital stocks and first mortgage bonds are hereby conveyed.

**Prior liens on Main Line and Branches.**—The main line and branches hereinbefore conveyed are subject to prior liens as follows:

MAIN LINE AND BRANCHES AND TITLE OF PRIOR LIENS—	Amount of prior liens outstanding.
The main line, Bardstown Branch, Memphis line in Kentucky, and Knoxville Branch, are subject to—	
Consolidated mortgage 7s of 1868, due April, 1893.....	\$7,070,000
General mortgage 6s of 1880, due June, 1930.....	11,900,000
Ten-forty adjustment 6s of 1884, due Nov., 1924, but redeemable after Nov., 1894.....	4,531,000
The Knoxville Branch is subject to—	
City of Louisville 6s of 1863, due Oct., 1893.....	333,001
Lebanon-Knoxville 6s of 1881, due March, 1931 (all of which are owned by the company, but are subject to the lien of the 10-40 adjustment mortgage).....	1,500,000
The Springfield Branch, Cumberland Valley Branch, and Clarksville & Princeton Division, are subject to—	
Louisville & Nashville mortgage 5s of 1887, due May 1, 1937.....	1,764,000
Of the Memphis line in Tennessee, the part Paris to Memphis, is subject to—	
Memphis & Ohio 7s of 1871, due June, 1901.....	3,500,000
Of the Memphis line in Tennessee the part Paris to Guthrie, is subject to—	
Louisville & Nashville sterling 6s of 1872, due Aug. 1, 1902.....	2,015,660
[The whole Memphis line in Tennessee, Guthrie to Memphis, is subject also to said general mortgage and said 10-40 adjustment mortgage.]	
The Henderson Division and Branch are subject to—	
First mortgage 6s of 1879, due Dec., 1919.....	2,304,000
Also to said general mortgage and said 10-40 adjustment mortgage.	
The Cincinnati Division and the Lexington Branch are subject to—	
Louis. Clin. & Lex. first mort. 7s of 1867, due Jan. 1, 1897.....	2,850,000
Louis. Clin. & Lex. second mort. 7s of 1877, due Oct., 1907.....	892,000
Louisville & Nashville 6s of 1881, due Nov., 1931, all of which are owned by the company, but are subject to the 10-40 adjustment mortgage.....	3,258,000
Total prior liens.....	\$41,917,660

**Bonds shall be issued upon Resolution by the Board of Directors.**—The bonds secured hereby shall be issued from time to time, as shall be required by resolution of the board of directors of the company, subject to certain conditions.



**Bonds for \$41,917,660 to be reserved for prior Liens, etc.**—The company hereby covenants that the prior liens upon the said railroads and upon the said shares of stock in other railroad companies, and upon the first mortgage coupon bonds hereinbefore described shall not be increased in any manner whatsoever; that no lien shall hereafter be imposed upon the property hereby conveyed, or any part thereof, superior to the lien of this mortgage; but the company does not covenant as to liens heretofore or hereafter created upon the railroads of the companies by whom said shares of stock were issued. The company further covenants that all of the bonds issued under said prior mortgages shall be paid and canceled at the maturity thereof respectively, without renewal; that the interest upon all such prior bonds shall be promptly paid as it matures; that \$41,917,660 of the bonds to be issued under this mortgage shall be reserved for the purpose of retiring, by exchange or by purchase, said prior outstanding bonds, and for the purpose of reimbursing the company for any payments it may make into sinking funds required by any of said prior mortgages.

Whenever under the provisions of any of the prior mortgages payments are required to be made into sinking funds the trustee may deliver to the company, for its own use, an amount of said reserved bonds equal, at par, to the amount so paid by the company to the sinking funds, whether in cash or in bonds, provided, however, that for premiums on the par value of outstanding prior bonds, bonds shall be delivered under the provisions of a following article, and not out of the bonds reserved under this article.

All prior bonds acquired shall be deposited with the trustee, first being stamped not negotiable, and shall remain uncanceled as security for the bonds issued hereunder.

**Bonds for \$5,000,000 to be issued immediately.**—Of the remainder of the bonds to be secured by this mortgage \$5,000,000 of coupon bonds may be immediately delivered to the company, and shall be used for the general corporate purposes of the company.

**Purposes for which Balance of Bonds shall be issued.**—The remainder of the bonds to be issued under this mortgage, viz., \$28,082,340, shall be issued when authorized by the board of directors of the company from time to time, but only on a certificate showing that an amount of money equal to the par value of the bonds then to be certified has been expended for some one of the following purposes:

1. For premiums on prior outstanding bonds, retired by exchange or purchase, and for premiums on payments hereafter made by the company into the sinking funds required by prior mortgages, but not in any case for premiums to an amount exceeding 15 per cent of the par value of such bonds.

2. For the actual cost of the following improvements of the company's hereinbefore conveyed property in the States of Kentucky and Tennessee, viz.:

a. For extensions of said main line, divisions and branches at not exceeding \$25,000 in bonds per mile.

b. For additional second main track at not exceeding \$10,000 in bonds per mile—side tracks and switches not to be deemed second main track.

c. For such additional real estate as shall be required for terminal and station purposes, with cost of improvements; and for the actual cost of additional bridges across rivers in the States of Kentucky and Tennessee.

d. [For additional locomotives, cars and other equipment.

e. For additional side tracks, buildings, elevators and for other additions and expenditures not properly chargeable to operating expenses.

All such extensions, improvements, etc., shall immediately become subject to the lien of this mortgage.

3. For the actual cost of any additional railroads and the equipment thereof hereafter constructed or acquired, whether located in Kentucky or Tennessee, or any other State of the United States, but at a rate not exceeding \$25,000 a mile for construction and \$7,000 a mile for equipment, as the work is completed and equipped in sections of one mile each.

4. For additional shares of the capital stocks of any railroad connecting with the main line and now leased or controlled to the amount of the actual cost to the company of such additional shares of stock—said additional shares of capital stock so acquired to be held by the trustee as further security for the bonds to be issued under this mortgage.

**Extensions may be constructed free from the Lien of this Mortgage.**—The company shall have the right to construct or acquire other lines or extensions, with funds other than the proceeds of the bonds secured by this mortgage; and shall have the right to provide such funds by a mortgage upon such railroads free from the lien of this mortgage.

**Voting Power on Securities pledged, etc.**—When not in default the company shall exercise, subject to certain restrictions, the voting power on the stocks pledged, and shall receive the income from all the securities deposited in trust.

**Default.**—In case of default for six months in the payment of the principal or interest of any of the bonds hereby secured, after due demand, or in respect of any covenant herein, then the trustee may, and upon requisition and indemnity shall, enter upon all and singular the said lines of railroad and other property, hereby conveyed, and use the same; operating the said railroads and receiving all profits of the same and all dividends on stocks and all interest on first mortgage coupon bonds hereby transferred, and after deducting all expenses incurred, it shall, if the only default be in the payment of interest, apply the money arising, as aforesaid, to the payment of the interest on the bonds hereby secured, in the order in which such interest shall have become due, ratably, to the persons entitled to such interest.

Or, the trustee may, and upon requisition and indemnity as hereinafter prescribed, shall, sell subject to said prior mortgages so long as they, or any of them, remain unsatisfied, all and singular the said lines of railroad divisions, branches and other property, etc., herein assigned, to the highest bidder at public auction in the city of Louisville, Ky., and after deducting from the proceeds of sale just allowances for all expenses thereof, including all liabilities incurred in operating the said railroads, the trustee shall apply the residue of the money arising from the said sale to the payment of the principal of the bonds issued under this mortgage and then outstanding, whether previously due or not, and to the payment of the interest accrued on the said principal and unpaid, without discrimination or preference of principal over interest or of interest over principal, but ratably to the aggregate amount of unpaid principal and accrued and unpaid interest.

And in case of default as aforesaid, it shall be the duty of the trustee, upon a requisition in writing signed by the holders of not less than one-quarter in amount of said bonds then outstanding, to proceed to enforce the rights of the bondholders under this mortgage, either by the exercise of the powers granted in the preceding articles or by a suit in equity or at law, or otherwise, as the trustee shall deem most effectual, subject to the power, hereby declared, of a majority in interest of the holders of the bonds then outstanding to instruct the trustee, in writing, to waive any such default, or to enforce the rights of the bondholders by reason thereof.

The company agrees not to take advantage of any valuation, extension, etc., laws now or hereafter in force.

**Default, Principal may be Declared Due.**—In case of default for six months in the payment of interest the principal of all the bonds hereby secured shall, if so declared by the trustee, become immediately due and payable. But a majority in interest of the holders of all said bonds then outstanding may, in writing, instruct the trustee to declare the said principal to be due, or to waive the right so to declare, on such terms as shall seem proper.

**Coupons Paid to be Canceled.**—It is agreed that when and as the interest coupons annexed to the bonds secured hereby mature and are paid by the company, or by any person or corporation for it or on its behalf, they shall be canceled, and after default in the payment of any coupons, or of interest on any registered bonds, such coupons shall not be deemed to be secured by, or to be otherwise within the trusts of this mortgage, unless accompanied by the bond to which the same were originally attached; nor shall the interest so in default on any registered bond be assignable separately from the bond itself.

**Trustees.**—The trustee may be removed by two-thirds in interest of the holders of all the bonds hereby secured and then outstanding, by an instrument in writing to that effect, and any vacancy in the trust shall be filled by an appointment by the majority in interest of the holders of all the bonds hereby secured and then outstanding, by an instrument in writing; and until an appointment be so made, the President of the company, with the written approval and consent of the holders of outstanding bonds secured hereby, to the aggregate amount of \$1,000,000, may appoint a trustee to fill such vacancy for the time being; but in case of a vacancy being temporarily filled as aforesaid, it shall be competent for any Court having jurisdiction in the premises, upon the application of any of the bondholders, upon due notice to the company, and for cause to be shown, to annul such appointment and appoint a trustee in place of the trustee so appointed, to hold the trust for the like term as such trustee would hold the same under the President's appointment; but no longer.

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

**CITY OF TERRE HAUTE, Ind.**—Six per cent consolidated bonds, dated May 1, 1879, maturing 1899. All the bonds of this issue will be paid upon presentation at the office of Farson, Leach & Co., New York City. Interest to cease after November 1, 1890.

**LEHIGH VALLEY RR.**—Issue of £1,000,000 sterling or \$5,000,000 gold 6 per cent (Class A) consolidated mortgage bonds, dated 1877, due Dec. 1, 1897. Seventeenth drawing to be paid at par on the 1st of December next (when the interest thereon will cease), either at the office of the company at Philadelphia or at the counting house of Messrs. J. S. Morgan & Co., No. 22 Old Broad Street, in London, 254 bonds, for £200 sterling or \$1,000 each, amounting together to the sum of £50,800, or \$254,000, viz.:

Nos. 15, 38, 55, 66, 70, 88, 93, 139, 147, 177, 188, 197, 208, 241, 249, 261, 274, 286, 306, 314, 354, 358, 376, 406, 442, 458, 462, 466, 529, 579, 584, 586, 618, 630, 639, 641, 768, 831, 839, 849, 858, 872, 900, 989, 995, 1001, 1013, 1031, 1057, 1136, 1157, 1161, 1166, 1177, 1182, 1189, 1195, 1199, 1205, 1227, 1239, 1269, 1289, 1344, 1398, 1406, 1425, 1426, 1435, 1453, 1465, 1511, 1519, 1522, 1528, 1601, 1606, 1673, 1693, 1703, 1742, 1747, 1753, 1762, 1783, 1827, 1833, 1837, 1838, 1934, 1930, 1941, 1942, 1962, 1964, 1983, 1988, 2016, 2022, 2052, 2063, 2070, 2096, 2113, 2124, 2128, 2132, 2135, 2156, 2187, 2202, 2263, 2270, 2292, 2294, 2330, 2353, 2367, 2394, 2397, 2447, 2512, 2537, 2544, 2545, 2567, 2572, 2575, 2579, 2602, 2618, 2646, 2647, 2658, 2689, 2702, 2703, 2713, 2723, 2724, 2756, 2783, 2793, 2796, 2807, 2814, 2826, 2842, 2874, 2905, 2907, 2939, 2940, 2984, 2987, 2989, 3029, 3099, 3180, 3201, 3235, 3237, 3263, 3264, 3268, 3299, 3302, 3331, 3354, 3381, 3391, 3413, 3438, 3449, 3454, 3456, 3491, 3527, 3533, 3545, 3556, 3571, 3574, 3590, 3597, 3603, 3612, 3617, 3622, 3662, 3673, 3693, 3739, 3761, 3803, 3840, 3858, 3883, 3884, 3890, 3897, 3941, 3959, 3975, 4007, 4021, 4078, 4087, 4089, 4091, 4097, 4109, 4121, 4128, 4132, 4219, 4243, 4270, 4280, 4281, 4294, 4301, 4320, 4322, 4343, 4345, 4346, 4370, 4376, 4395, 4426, 4440, 4463, 4472, 4507, 4538, 4555, 4572, 4587, 4603, 4663, 4671, 4724, 4756, 4757, 4775, 4779, 4820, 4873, 4888, 4925, 4927, 4935, 4945.



## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 31, 1890.

A general election takes place next Tuesday, which will determine the attitude of the lower house of the next Congress toward the new tariff law. The contest is quite heated in some parts, and diverts attention from business affairs, but in the aggregate the volume of trade continues large. The weather was wintry cold on Monday night, with frosts and snow in the middle and northern latitudes, but no serious injury was done. There has been a better export demand for breadstuffs. The cotton crop continues to go forward very freely.

Lard on the spot has been rather inactive; a good business was done on Thursday, but generally business has been quiet, and so closes at 6@6.05c. for prime city; 6.50@6.52½c. for prime Western, and 6.40@6.90c. for refined to the Continent. The speculation has been unsettled. There was a selling demand yesterday, under which 6,500 tcs. were closed out at slightly lower prices, owing to increased arrivals of swine at Western markets, but when it was seen that these swine were marketed by farmers who preferred not to fatten them at current prices of corn, there was to-day some recovery and the close was steady.

## DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
November delivery.....c.	6.55	6.55	6.56	6.55	6.47	6.50
December delivery.....c.	6.66	6.65	6.64	6.62	6.59	6.59
January delivery.....c.	6.84	6.83	6.82	6.80	6.77	6.79
February delivery.....c.	6.95	6.94	6.93	6.91	6.88	6.89
March delivery.....c.	7.05	7.04	7.03	7.01	6.98	6.99

Pork has been in fair demand, and the close is partially dearer; quoted at \$11 50@12 25 for mess, \$10 50@11 extra prime and \$13@14 for short clear. Beef has been more active and 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 were more active and steady at \$12@12 50 per bbl. Cut meats have further declined, and business has been on a restricted scale; quoted: pickled bellies, 5½@6½c., including those averaging 10@12 lbs. at 5½@6½c.; also pickled shoulders, 5½@5½c. and hams, 8¼@9c.; smoked shoulders, 6@6½c., and hams, 10¼@10½c. Tallow is firmer but quiet at 4½c. Stearine is quoted at 7½@8c., and oleomargarine, 6½@6½c. Butter firm at 20@27c. for creamery. Cheese quiet at 8¼@10c. for State factory, full cream.

Coffee on the spot is weak a 18¼@18½c. for No. 7 Rio, with a sale to-day at 18 1-16c. in transit. Mild grades in fair demand, with sales of Java to-day at 22½@23c. The speculation in Rio options was quite depressed early in the week, but opened to-day at a smart advance, which was mostly lost, however, in the later dealings. Crop reports this week have been unfavorable from Java, but favorable from Brazil, and it is also said Brazil will abolish its export duty. The close was barely steady, with sellers as follows:

November.....	17.50c.	February.....	15.55c.	May.....	15.00c.
December.....	16.85c.	March.....	15.10c.	June.....	14.95c.
January.....	16.05c.	April.....	15.10c.		

Raw sugars are lower and close dull at 5 15-16c. for fair refining muscovado and 5 15-16c. for centrifugal of 96 degrees test. Refined sugars in moderate demand, but again lower at 6 15-16c. for standard crushed and 6½c. for granulated. Molasses slightly lower for new crop New Orleans, with more doing at the concession. Rice steady. The tea sale went off at steady prices, except for some grades of blacks.

Kentucky tobacco has met with a fair demand, mainly for export, at steady prices. Seed leaf has been more active at full and hardening prices; sales 3,640 cases as follows: 1,000 cases 1889 crop, Zimmer's Spanish, 12 to 14c.; 800 cases 1889 crop, Wisconsin Havana, 9 to 13c.; 350 cases 1889 crop, Pennsylvania Havana, 12½ to 30c.; 200 cases 1888 crop, Pennsylvania seed leaf, 11 to 13c.; 300 cases 1889 crop, Pennsylvania seed leaf, 9 to 13c.; 300 cases 1889 crop, Ohio seed leaf, 8 to 11c.; 150 cases 1888 crop, New York State Havana, private terms; 240 cases 1889 crop, New York State Havana, 12½ to 14c., and 300 cases 1889 crop, New England Havana, 15 to 45c.; also 2,250 bales Havana, 90c. to \$1 for Remedios, and \$1 15 to \$1 25 for Vuelta, and 750 bales Sumatra, \$1 75 to \$2 75.

On the Metal Exchange, Straits tin closes easy at 21.30c. spot and January delivery. Ingot copper is neglected and nominal. Lead is wholly nominal, at 5.65c, a material decline from the late speculative price. Domestic spelter is quiet. The interior iron markets are about steady, with a fair demand, except for steel rails, which are dull and nominal.

Refined Petroleum is quoted at 7.60c. in bbls. and 9.85c. in cases; Crude, in bbls., 7.20c.; Naphtha, 7.20c. Crude Certificates close at 78½c. per bbl. Spirits Turpentine is easier, but closes steady at 40½@41c. Rosins are firmer at \$1 45@1 50 for strained, with high grades more decidedly higher from scarcity, "Window Glass" being quoted at \$3 95@4. Wool and Hops are firmer.

## COTTON.

FRIDAY, P. M., October 31, 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 813,188 bales, against 313,451 bales last week and 311,313 bales the previous week, making the total receipts since the 1st of Sept., 1890, 2,097,467 bales, against 1,925,076 bales for the same period of 1889, showing an increase since Sept. 1, 1890, of 172,391 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	9,009	18,687	8,586	8,857	8,111	9,360	63,210
El Paso, &c.....	.....	.....	.....	.....	.....	361	361
New Orleans.....	14,983	16,737	27,141	12,498	9,244	23,109	103,712
Mobile.....	1,252	3,796	1,265	2,659	1,948	2,299	13,218
Florida.....	.....	.....	.....	.....	.....	8,293	8,293
Savannah.....	9,225	13,500	7,309	6,994	7,698	9,564	54,860
Brunsw'k, &c.....	.....	.....	.....	.....	.....	9,583	9,583
Charleston.....	3,036	5,997	2,166	5,201	3,547	632	20,519
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	1,547	1,636	2,780	1,518	2,338	1,490	11,299
Wash'gton, &c.....	.....	.....	.....	.....	.....	70	70
Norfolk.....	4,831	5,767	5,207	5,572	3,419	4,981	29,777
West Point.....	3,065	2,515	4,500	1,358	3,312	3,507	18,287
N'wpt'n's, &c.....	.....	.....	.....	.....	.....	1,598	1,598
New York.....	239	518	225	610	300	721	2,613
Boston.....	180	.....	108	209	461	46	1,004
Baltimore.....	.....	.....	.....	.....	.....	2,948	2,948
Philadelphia, &c.....	227	57	131	910	258	841	1,824
Totals this week.....	48,184	69,400	52,508	45,786	40,906	70,404	343,188

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 31.	1890.		1889.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1890.	1889.
Galveston...	63,210	420,198	51,517	371,484	114,878	81,436
El Paso, &c.	361	1,860	101	1,162	.....	.....
New Orleans...	103,712	493,541	100,645	543,335	165,170	103,263
Mobile.....	13,218	90,293	14,924	98,078	16,452	13,063
Florida.....	8,293	20,735	828	1,139	.....	.....
Savannah.....	54,860	414,886	49,718	395,079	120,546	82,172
Brunsw., &c.	9,583	57,237	10,597	55,636	9,000	4,870
Charleston.....	20,519	183,348	18,283	144,549	50,497	40,403
P. Royal, &c.	.....	25	101	234	.....	.....
Wilmington.....	11,299	92,719	6,241	54,421	26,708	10,787
Wash'tn, &c.	79	293	56	273	.....	.....
Norfolk.....	29,777	201,782	20,874	122,540	37,287	25,284
West Point.....	18,287	93,336	18,884	110,388	.....	.....
N'wpt'n, &c.	1,598	5,321	1,194	5,314	217	92
New York.....	2,613	3,913	8,982	9,565	45,810	72,477
Boston.....	1,004	3,393	771	4,367	11,000	9,500
Baltimore.....	2,948	4,275	192	1,930	12,193	1,592
Phil'del'a, &c.	1,824	5,302	1,259	5,484	3,275	3,938
Totals.....	343,188	2,097,467	308,215	1,925,076	613,023	513,932

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.	63,574	54,678	37,059	43,494	35,514	33,538
New Orleans	103,712	100,645	74,752	92,599	73,500	103,315
Mobile.....	13,218	14,924	7,188	11,215	12,047	12,767
Savannah...	54,860	49,718	45,064	48,507	47,200	42,971
Charl'et'n, &c.	20,519	18,384	21,688	18,327	25,850	24,331
Wilm'gt'n, &c.	11,378	6,297	12,579	7,578	8,530	4,992
Norfolk.....	29,777	20,874	35,524	28,454	37,131	28,965
W't Point, &c.	18,885	20,063	30,469	30,347	18,937	14,432
All others.....	26,265	22,627	14,914	8,654	12,956	8,611
Tot. this week	343,188	308,215	279,536	289,174	271,665	274,422
Since Sept. 1.	2,097,467	1,925,076	1,557,049	2,038,743	1,815,466	1,662,875

The exports for the week ending this evening reach a total of 234,438 bales, of which 102,632 were to Great Britain, 32,212 to France and 99,594 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Oct. 31, 1890				From Sept. 1, 1890, to Oct. 31, 1890			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britann.	France	Conti- nent.	Total
Galveston.....	23,308	.....	0,180	37,497	154,865	4,894	21,864	184,633
New Orleans....	31,977	22,806	25,786	80,563	183,587	59,202	80,703	331,492
Mob. & Penc'la	8,113	.....	.....	8,115	22,960	.....	.....	22,960
Savannah.....	.....	.....	28,408	28,408	39,278	3,745	115,888	158,011
Brunswick.....	7,471	.....	.....	7,471	38,036	.....	.....	38,036
Charleston.....	.....	5,250	13,928	19,176	50,526	16,350	57,197	113,090
Wilmington....	.....	.....	4,200	4,200	50,563	.....	18,557	69,083
Norfolk.....	6,641	3,309	8,000	15,950	83,250	3,309	8,000	92,559
West Point....	5,650	.....	2,800	8,450	31,080	.....	2,800	34,730
N'port Nws, &c	.....	.....	.....	.....	150	.....	.....	150
New York.....	11,011	817	6,991	18,832	111,017	5,072	45,426	161,515
Boston.....	2,099	.....	2	2,701	16,639	.....	334	16,973
Baltimore.....	600	.....	2,271	2,871	10,926	650	12,963	23,500
Philadelph'a, &c	159	.....	87	186	1,294	.....	977	2,371
Total.....	102,632	32,212	99,594	234,438	794,080	93,202	370,709	1,249,991
Total, 1890....	180,796	35,970	111,784	328,234	789,073	163,300	305,625	1,257,998



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. 31 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	21,905	19,162	17,885	1,213	60,165	105,005
Mobile...	6,000	None.	None.	None.	6,000	10,452
Charleston...	2,800	None.	13,500	1,300	17,600	32,897
Savannah...	7,500	3,500	21,500	3,900	36,400	84,146
Galveston...	32,742	7,498	9,973	13,497	63,710	51,168
Norfolk...	12,000	4,000	None.	5,000	21,000	16,287
New York...	1,700	950	4,450	None.	7,100	38,710
Other ports...	20,000	None.	10,000	None.	30,000	32,383
Total 1890...	104,647	35,110	77,308	24,910	241,975	371,048
Total 1889...	80,821	18,556	47,016	19,861	166,254	347,728
Total 1888...	100,169	15,991	41,712	30,290	188,162	429,308

The speculation in cotton for future delivery at this market was feverishly active during the first half of the week under review, showing at times some irregularity as between the early and late deliveries, with the dealings gradually becoming more active in the spring months. On Monday the fluctuations were unusually wide. The opening was somewhat buoyant. The Federal signal service reported the temperature very low throughout the South, nearly down to the freezing point at some stations, and predicted killing frosts that night. But in the last hour the selling was even more urgent than the early buying; the early advance was not only lost, but there was a further decline. Tuesday morning brought the report of a killing frost at Nashville and white frosts at Wilmington, Augusta and Vicksburg, which were regarded as of little significance, and the distant options weakened a few points, but the near deliveries showed some strength, on the comparatively small accumulation of stocks, notwithstanding the larger crop movement. On Wednesday the fluctuations continued within narrow limits, and the close was without much change; an early decline being nearly recovered. On Thursday, the lower opening, under a decline at Liverpool, was followed by a partial recovery during morning hours and some further advance later on, from a demand to cover contracts. To-day our market quite broke down, prices going to the lowest figures of the season, under the weakness of the spot market, the increased interior receipts and stocks and the failure of frost accounts to excite any apprehension of serious damage to the crop. The "bears" were free sellers for the decline. Cotton on the spot declined 1-16c. on Saturday and Monday without leading to much activity, but a further decline of 1-16c. on Wednesday was attended by some business for arrival on speculation. To-day the market was again 1-16c. lower, closing at 9 15-16c. for middling uplands.

The total sales for forward delivery for the week are 633,800 bales. For immediate delivery the total sales foot up this week 3,194 bales, including 100 for export, 2,594 for consumption, 500 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 25 to October 31.

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

## MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	
Saturday	Quiet at 1 1/2 dec.	...	778	...	...	778	51,300
Monday	Steady at 1 1/2 dec.	100	334	...	...	434	96,000
Tuesday	Easy	...	360	...	...	360	125,600
Wednesday	Easy at 1 1/2 dec.	...	484	500	...	984	116,500
Thursday	Quiet	...	341	...	...	341	106,100
Friday	Easy at 1 1/2 dec.	...	277	...	...	277	138,300
Total		100	2,594	500	...	3,194	633,800

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

Market, Prices and Sales of FUTURES.		Market, Prices and Range and Total Sales.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.		
Saturday, Oct. 25— Bates total..... Prices paid (range)..... Closing.....	Variable. 51,300 9-80 @ 9-82 Irregular.	Aver. 9-81 1,300 9-80 @ 9-82 9-81 - 9-82	Aver. 9-81 2,200 9-80 @ 9-82 9-80 - 9-82	Aver. 9-85 5,600 9-83 @ 9-85 9-84 - 9-85	Aver. 9-94 15,600 9-92 @ 9-97 9-93 - 9-94	Aver. 10-02 5,100 10-00 @ 10-04 10-01 - 10-02	Aver. 10-07 10,900 10-05 @ 10-09 10-06 - 10-07	Aver. 10-16 3,200 10-14 @ 10-17 10-14 - 10-15	Aver. 10-23 4,400 10-22 @ 10-25 10-23 - 10-24	Aver. 10-31 2,100 10-30 @ 10-32 10-30 - 10-31	Aver. 10-37 700 10-36 @ 10-39 10-36 - 10-37	Aver. 10-37 700 10-36 @ 10-39 10-36 - 10-37	Aver. 10-37 700 10-36 @ 10-39 10-36 - 10-37		
Monday, Oct. 27— Bates total..... Prices paid (range)..... Closing.....	Variable. 96,000 9-80 @ 10-39 Lower.	Aver. 9-80 100 9-79 @ 9-81 9-79 - 9-81	Aver. 9-83 2,700 9-79 @ 9-85 9-75 - 9-77	Aver. 9-87 11,800 9-81 @ 9-91 9-81 - 9-82	Aver. 9-96 21,800 9-91 @ 10-00 9-90 - 9-91	Aver. 10-02 17,400 9-97 @ 10-07 9-97 - 10-02	Aver. 10-09 19,200 10-02 @ 10-12 10-02 - 10-03	Aver. 10-16 10,400 10-09 @ 10-21 10-10 - 10-11	Aver. 10-25 6,800 10-20 @ 10-28 10-18 - 10-19	Aver. 10-31 5,300 10-26 @ 10-27 10-26 - 10-27	Aver. 10-37 500 10-35 @ 10-39 10-35 - 10-36	Aver. 10-37 500 10-35 @ 10-39 10-35 - 10-36	Aver. 10-37 500 10-35 @ 10-39 10-35 - 10-36		
Tuesday, Oct. 28— Bates total..... Prices paid (range)..... Closing.....	Variable. 125,600 9-77 @ 10-32 Irregular.	Aver. 9-78 2,900 9-77 @ 9-80 9-80 - 9-81	Aver. 9-76 3,300 9-74 @ 9-78 9-78 - 9-79	Aver. 9-80 13,000 9-78 @ 9-80 9-80 - 9-81	Aver. 9-88 28,300 9-86 @ 9-90 9-90 - 9-91	Aver. 9-94 24,600 9-92 @ 9-97 9-92 - 9-97	Aver. 9-99 22,000 9-97 @ 10-01 10-00 - 10-01	Aver. 10-06 11,300 10-02 @ 10-08 10-02 - 10-03	Aver. 10-14 10,200 10-13 @ 10-16 10-13 - 10-14	Aver. 10-22 8,500 10-21 @ 10-24 10-21 - 10-22	Aver. 10-29 1,100 10-28 @ 10-31 10-28 - 10-29	Aver. 10-32 200 10-31 @ 10-34 10-31 - 10-32	Aver. 10-32 200 10-31 @ 10-34 10-31 - 10-32		
Wednesday, Oct. 29— Bates total..... Prices paid (range)..... Closing.....	Variable. 116,500 9-73 @ 10-32 Steady.	Aver. 9-77 600 9-77 @ 9-78 9-77 - 9-79	Aver. 9-75 3,800 9-73 @ 9-77 9-77 - 9-78	Aver. 9-79 12,100 9-77 @ 9-82 9-82 - 9-83	Aver. 9-88 27,400 9-85 @ 9-90 9-90 - 9-91	Aver. 9-93 17,500 9-90 @ 9-96 9-90 - 9-91	Aver. 9-98 22,200 9-94 @ 10-00 10-00 - 10-01	Aver. 10-04 13,900 10-02 @ 10-08 10-02 - 10-03	Aver. 10-12 12,300 10-09 @ 10-15 10-09 - 10-10	Aver. 10-20 4,000 10-17 @ 10-23 10-17 - 10-18	Aver. 10-27 700 10-25 @ 10-28 10-25 - 10-26	Aver. 10-31 300 10-28 @ 10-32 10-28 - 10-29	Aver. 10-31 300 10-28 @ 10-32 10-28 - 10-29		
Thursday, Oct. 30— Bates total..... Prices paid (range)..... Closing.....	Variable. 106,100 9-70 @ 10-31 Finner.	Aver. 9-74 1,700 9-72 @ 9-77 9-77 - 9-79	Aver. 9-74 3,800 9-72 @ 9-78 9-77 - 9-78	Aver. 9-79 4,000 9-76 @ 9-83 9-82 - 9-83	Aver. 9-88 29,400 9-85 @ 9-92 9-90 - 9-91	Aver. 9-93 14,700 9-91 @ 9-98 9-96 - 9-97	Aver. 9-98 16,000 9-96 @ 10-02 10-01 - 10-02	Aver. 10-06 7,300 10-03 @ 10-09 10-03 - 10-04	Aver. 10-14 14,600 10-10 @ 10-17 10-10 - 10-11	Aver. 10-20 400 10-18 @ 10-24 10-18 - 10-19	Aver. 10-27 400 10-24 @ 10-28 10-24 - 10-25	Aver. 10-31 200 10-28 @ 10-32 10-28 - 10-29	Aver. 10-31 200 10-28 @ 10-32 10-28 - 10-29		
Friday, Oct. 31— Bates total..... Prices paid (range)..... Closing.....	Lower. 138,300 9-68 @ 10-32 Dull.	Aver. 9-68 600 9-68 @ 9-69 9-68 - 9-69	Aver. 9-72 5,500 9-68 @ 9-72 9-68 - 9-69	Aver. 9-76 19,600 9-72 @ 9-81 9-72 - 9-73	Aver. 9-84 29,000 9-80 @ 9-89 9-80 - 9-81	Aver. 9-91 14,300 9-85 @ 9-96 9-85 @ 9-87	Aver. 9-95 29,000 9-90 @ 10-01 9-90 - 9-91	Aver. 10-02 19,900 9-98 @ 10-08 9-97 - 9-98	Aver. 10-09 12,000 10-05 @ 10-16 10-05 - 10-06	Aver. 10-18 10,300 10-12 @ 10-24 10-12 - 10-14	Aver. 10-28 200 10-25 @ 10-32 10-25 - 10-26	Aver. 10-32 1,100 10-28 @ 10-32 10-28 - 10-29	Aver. 10-32 1,100 10-28 @ 10-32 10-28 - 10-29		
Total sales this week. Average price, week.	633,800 7-400 9-76	21,300 9-77	76,100 9-81	151,500 9-90	468,600 9-96	530,400 10-01	210,200 10-08	198,000 10-16	85,200 10-24	9,400 10-31	8,100 10-30	.....	.....		
Sales since Sep. 1, '90*	4,403,500	349,300	332,400	694,700	1,243,900	493,600	530,400	210,200	198,000	85,200	9,400	8,100	.....		

\* 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, 9-85c.; Monday, 9-85c.; Tuesday 9-80c.; Wednesday, 9-90c.; Thursday, 9-80c.; Friday, —0.

The following exchanges have been made during the week:

52 pd. to exch. 300 Dec. for July.  
Even. 200 Oct. for Nov.  
05 pd. to exch. 200 Nov. for Dec.  
20 pd. to exch. 500 Dec. for Mch.  
05 pd. to exch. 100 Feb. for Mch.  
17 pd. to exch. 500 Dec. for Feb.  
14 pd. to exch. 100 Nov. for Jan.  
03 pd. to exch. 100 Mch. for April.  
19 pd. to exch. 300 Jan. for April.  
11 pd. to exch. 800 Jan. for Mch.  
10 pd. to exch. 100 Jan. for Mch.  
12 pd. to exch. 100 Oct. for Jan.  
07 pd. to exch. 100 Apr. for May.  
05 pd. to exch. 100 Feb. for Mch.  
20 pd. to exch. 600 Nov. for Feb.  
06 pd. to exch. 600 Nov. for Dec.



THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 31), we add the items of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	539,000	445,000	283,000	438,000
Stock at London.....	30,000	12,000	7,000	37,000
Total Great Britain stock.	569,000	461,000	290,000	475,000
Stock at Hamburg.....	2,400	1,900	1,700	3,700
Stock at Bremen.....	58,000	21,700	8,400	36,000
Stock at Amsterdam.....	3,000	4,000	2,000	18,000
Stock at Rotterdam.....	200	300	300	200
Stock at Antwerp.....	3,000	8,000	500	900
Stock at Havre.....	113,000	95,000	72,000	146,000
Stock at Marseilles.....	3,000	3,000	2,000	44,000
Stock at Barcelona.....	18,000	22,000	29,000	10,000
Stock at Genoa.....	5,000	8,000	5,000	4,000
Stock at Trieste.....	5,000	4,000	5,000	9,000
Total Continental stocks.....	210,600	167,600	125,900	230,400
Total European stocks.....	779,600	631,600	415,900	705,400
India cotton afloat for Europe.	20,000	38,000	24,000	44,000
Amer. cotton afloat for Europe.	601,000	605,000	410,000	606,000
Egypt, Brazil, &c., afloat for Europe.	55,000	33,000	17,000	45,000
Stock in United States ports..	613,023	513,982	617,470	684,477
Stock in U. S. interior towns..	185,495	147,708	194,451	269,752
United States exports to-day.	43,057	111,401	18,965	32,213

Total visible supply..... 2,306,175 2,070,691 1,697,786 2,386,842

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

	1890.	1889.	1888.	1887.
Liverpool stock.....bales	271,000	270,000	178,000	234,000
Continental stocks.....	102,000	79,000	61,000	69,000
American afloat for Europe...	601,000	605,000	410,000	606,000
United States stock.....	613,023	513,982	617,470	684,477
United States interior stocks..	185,495	147,708	194,451	269,752
United States exports to-day.	43,057	111,401	18,965	32,213

Total American..... 1,815,575 1,737,091 1,479,886 1,886,442

East India, Brazil, &c.—

	1890.	1889.	1888.	1887.
Liverpool stock.....bales	268,000	175,000	195,000	204,000
London stock.....	30,000	19,000	7,000	37,000
Continental stocks.....	108,600	88,600	64,000	170,000
India afloat for Europe.....	29,000	39,000	24,000	44,000
Egypt, Brazil, &c., afloat.....	55,000	33,000	17,000	45,000

Total East India, &c..... 490,600 343,600 217,900 500,400

Total American..... 1,815,575 1,727,091 1,479,886 1,886,442

Total visible supply..... 2,306,175 2,070,691 1,697,786 2,386,842

Price Mid. Up., Liverpool..... 5 1/2 d. 5 1/2 d. 5 1/2 d. 5 1/2 d.

Price Mid. Up., New York..... 9 1/2 c. 10 3/4 c. 9 1/2 c. 9 1/2 c.

The imports into Continental ports this week have been 70,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 235,484 bales as compared with the same date of 1889, an increase of 608,389 bales as compared with the corresponding date of 1888 and a decrease of 80,667 bales as compared with 1887.

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

TOWNS.	Movement to October 31, 1890.				Movement to November 1, 1889.			
	Receipts.	Shipments.	Stock.		Receipts.	Shipments.	Stock.	
	This week.	Since Sept. 1, '90.	This week.	Oct. 31.	This week.	Since Sept. 1, '89.	This week.	Nov. 1.
Augusta, Ga.....	13,487	99,978	9,182	25,887	9,841	71,902	10,193	3,846
Columbus, Ga.....	4,425	35,748	4,040	9,054	4,394	36,088	3,822	6,177
Macon, Ga.....	3,171	36,365	2,761	3,637	3,100	32,289	3,100	1,600
Montgomery, Ala.....	9,220	70,925	5,069	30,741	6,946	80,761	3,744	0,407
Selma, Ala.....	4,064	41,871	3,333	13,716	6,946	46,125	4,461	4,104
Memphis, Tenn.....	41,676	133,878	24,475	61,985	5,544	127,023	15,974	58,077
Nashville, Tenn.....	3,086	10,687	2,697	4,113	1,467	5,227	480	1,457
Dallas, Texas.....	1,292	18,316	1,388	787	1,000	7,404	900	1,000
Sherman, Texas.....	476	7,274	313	470	939	6,075	502	683
Shreveport, La.....	5,730	29,186	3,698	9,775	4,177	24,871	4,175	8,148
Vicksburg, Miss.....	1,983	18,870	3,433	8,319	4,207	19,162	2,589	8,334
Columbus, Miss.....	1,518	10,450	1,177	2,575	1,847	10,648	1,403	1,850
Enterprise, Ala.....	1,518	14,070	1,369	2,575	1,396	17,616	1,063	1,222
Albany, Ga.....	1,651	22,052	1,557	2,604	1,671	13,002	1,079	3,544
Atlanta, Ga.....	5,192	38,416	5,824	5,615	4,122	47,712	8,784	12,552
Rome, Ga.....	8,142	39,925	4,443	2,776	3,821	16,920	3,661	1,833
Charlotte, N. C.....	2,007	11,667	1,607	1,000	1,535	6,896	1,085	1,750
St. Louis, Mo.....	29,108	82,002	21,823	22,275	26,172	86,504	21,880	21,155
Cincinnati, Ohio.....	8,039	30,447	8,934	2,275	9,733	30,247	9,851	4,965
Total, old towns.....	150,522	733,165	106,918	185,485	130,063	685,502	103,830	147,709
Newberry, S. C.....	1,262	7,682	1,262	1,262	1,287	6,917	1,287	986
Raleigh, N. C.....	2,739	17,536	2,739	1,535	1,481	6,987	1,897	934
Louisville, N. C.....	746	4,546	726	451	1,340	1,622	451	1,263
Little Rock, Ark.....	5,223	15,515	3,699	7,378	4,887	20,498	4,668	7,997
Brenham, Texas.....	1,743	15,910	694	1,325	1,052	14,953	1,408	1,866
Houston, Texas.....	51,748	339,449	55,315	21,170	48,299	382,212	51,329	18,738
Total, new towns.....	63,908	457,720	65,716	31,817	57,807	434,627	63,147	30,758
Total, all.....	214,437	1,190,885	172,629	217,312	187,870	1,120,029	166,977	178,506



During the month of October the rainfall was one inch and twenty-two hundredths.

**Columbia, Texas.**—The weather has been dry all the week. Average thermometer 65, highest 82 and lowest 48. During the month of October the rainfall reached six inches and seven hundredths.

**Cuero, Texas.**—It has been dry all the week. The thermometer has averaged 61, the highest being 84 and the lowest 38. Rainfall during the month of October four inches and thirty-two hundredths.

**Brenham, Texas.**—We have been without rain the past week. The thermometer has averaged 65, ranging from 47 to 83. Precipitation during the month of October three inches and twenty hundredths.

**Belton, Texas.**—Dry weather has prevailed throughout the week. The thermometer has ranged from 56 to 78, averaging 67. October rainfall two inches and sixty-seven hundredths.

**Weatherford, Texas.**—The weather has been dry the past week. Average thermometer 59, highest 78 and lowest 40. Rainfall for the month of October two inches and sixty-seven hundredths.

**Shreveport, Louisiana.**—There has been no rain all the week. The thermometer has ranged from 40 to 81, averaging 61.

**New Orleans, Louisiana.**—No rain all the week. The thermometer has averaged 63.

**Columbus, Mississippi.**—We have had no rain during the week, but a heavy frost occurred in this vicinity this morning. The thermometer here has averaged 55, ranging from 42 to 68.

**Leland, Mississippi.**—The weather has been dry the past week. Average thermometer 60, highest 83 and lowest 36.

**Little Rock, Arkansas.**—The past week has been without rain and entirely favorable for gathering crops. Average thermometer 57, highest 77 and lowest 37.

**Helena, Arkansas.**—The weather has been favorable for picking during the week and cotton is coming in lively. Prospects are better. There has been no rain. The first killing frost occurred in this vicinity this week. The thermometer here has averaged 56, the highest being 75 and the lowest 32.

**Memphis, Tennessee.**—It has been dry all the week—splendid weather for crop purposes, and picking and marketing have made good progress. Killing frost and ice are reported this morning throughout the Memphis district, and a killing frost was also reported on Monday morning in sections of river bottoms, but it was not general. The thermometer here has ranged from 38 to 75, and averaged 56.

**Nashville, Tennessee.**—It has rained on two days of the week, the precipitation reaching ten hundredths of an inch. The thermometer has averaged 50, ranging from 36 to 74.

**Mobile, Alabama.**—Crop reports are favorable. The weather has been excellent for picking, no rain having fallen during the week. Killing frosts are reported in some sections. Here the thermometer has averaged 60; highest 78, lowest 41.

**Montgomery, Alabama.**—There has been frost on two nights of the week, but not killing. The weather is now turning colder. We have had no rain. The thermometer here has averaged 55, the highest being 74 and the lowest 40.

**Selma, Alabama.**—The weather has been fair all the week, with frost reported in the neighborhood on three days. The thermometer has averaged 58, ranging from 37 to 82.

**Auburn, Alabama.**—There has been no rain all the week. The thermometer has ranged from 39 to 71, averaging 55.5.

**Madison, Florida.**—We have had clear weather the past week. Average thermometer 61, highest 75, lowest 40.

**Columbus, Georgia.**—There has been no rain all the week. The thermometer has averaged 55, the highest being 67 and the lowest 41.

**Savannah, Georgia.**—The weather has been pleasant during the week, with no rain. The thermometer has averaged 58, ranging from 41 to 76.

**Augusta, Georgia.**—The weather has been clear and pleasant during the week, with light rain on one day to the extent of nineteen hundredths of an inch. Picking has been uninterrupted the past week, and cotton is coming in freely. Receipts are largely in excess of the same period last year. The thermometer has ranged from 36 to 73, averaging 56. October rainfall three inches and seventy-six hundredths.

**Charleston, South Carolina.**—There has been no rain during the week. Average thermometer 58, highest 70 and lowest 41.

**Stateburg, South Carolina.**—We have had rain on two days of the week, the rainfall aggregating forty-two hundredths of an inch. In this vicinity there has been light frost on two nights, and heavy frost on low grounds on one night. The thermometer here has averaged 54, the highest being 68, and the lowest 38.

**Wilson, North Carolina.**—It has rained on two days of the week, the precipitation reaching sixteen hundredths of an inch. There has been light frost this week in this vicinity. The thermometer here has averaged 51, ranging from 34 to 66.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 30, 1890, and October 31, 1889.

	Oct. 30, '90.	Oct. 31, '89.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	4.3
Memphis.....	Above low-water mark.	12.3
Nashville.....	Above low-water mark.	10.8
Shreveport.....	Above low-water mark.	6.9
Vicksburg.....	Above low-water mark.	14.8
		Missing.

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

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipt and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Oct. 30.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890.....	.....	.....	.....	341,000	103,000	1,379,000	8,000	1,911,000
1889.....	.....	4,000	4,000	370,000	857,000	1,227,000	10,000	1,709,000
1888.....	.....	.....	.....	216,000	629,000	845,000	3,000	1,306,000
1887.....	2,000	3,000	5,000	368,000	683,000	1,051,000	9,000	1,506,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales and a decrease in shipments of 4,000 bales, and the shipments since January 1 show an increase of 152,000 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.....	.....	2,000	2,000	56,000	11,000	67,000
1889.....	.....	.....	.....	61,000	15,000	79,000
All others—						
1890.....	.....	.....	.....	102,000	51,000	153,000
1889.....	8,000	3,000	11,000	104,000	53,000	157,000
Total all—						
1890.....	.....	2,000	2,000	183,000	165,000	348,000
1889.....	8,000	3,000	11,000	200,000	116,000	316,000

The above totals for the week show that the movement from the ports other than Bombay is 9,000 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.....	.....	1,379,000	4,000	1,227,000	.....	845,000
All other ports.	2,000	348,000	11,000	318,000	13,000	240,000
Total.....	2,000	1,727,000	15,000	1,543,000	13,000	1,085,000

**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 29.	1890.		1889.		1888.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)....	.....	210,000	.....	180,000	.....	150,000
Since Sept. 1.....	.....	1,181,000	.....	892,000	.....	503,000
Exports (bales)—						
To Liverpool.....	15,000	74,000	11,000	59,000	7,000	34,000
To Continent.....	4,000	23,000	3,000	14,000	3,000	16,000
Total Europe.....	19,000	97,000	14,000	73,000	10,000	50,000

\* A cantar is 98 pounds.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is easy for both yarns and shirtings. The demand for both home trade and foreign markets is poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

1890.						1889.					
32s Cop. Twist.			8½ lbs. Shirtings.			32s Cop. Twist.			8½ lbs. Shirtings.		
d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
8p 26	8½	88½	6	4½	27 3	51½	81½	88½	6	0	27 2
Oct. 3	81½	81½	6	4½	27 3	53½	8	88½	6	0	27 2
" 10	81½	81½	6	4½	27 3	53½	8	88½	6	0	27 2
" 17	81½	81½	6	4½	27 3	53½	8	88½	6	0	27 2
" 24	81½	81½	6	4½	27 3	51½	8	88½	6	0	27 2
" 31	81½	81½	6	4½	27 3	51½	8	88½	6	0	27 2

**ELLISON'S ANNUAL COTTON REVIEW FOR THE SEASON OF 1889-90.**—In our editorial columns will be found an article in which we give the figures from Mr. Ellison's annual review of the European cotton trade for the season of 1889-90, as received by us to-day by cable.

**JUTE BUTTS, BAGGINS, & C.**—While there has been a fair amount of business in jute bagging during the week under review, the dealings have, as a rule, been confined to small lots. The prices to-night are 5½c. for 1½ lbs., 6½c. for 1½ lbs., 7c. for 2 lbs. and 7½c. for standard grades. Within the past week there have been some large transactions in jute butts, but just now the demand is light at 1¼c. for paper grades and 1½c. for bagging quality.







Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1/8	1/8	1/8	1/8	1/8	1/8
Do late delivery d.	....	....	....	....	....	....
Havre, steam....c.	5/16	5/16	5/16	5/16	5/16	5/16
Do sail....c.	....	....	....	....	....	....
Bremen, steam c.	3/8 @ 7/16	3/8 @ 7/16	3/8 @ 7/16	3/8 @ 7/16	3/8 @ 7/16	3/8 @ 7/16
Do indirect c.	....	....	....	....	....	....
Hamburg, steam c.	3/8 @ 7/16	3/8 @ 7/16	3/8 @ 7/16	3/8 @ 7/16	3/8 @ 7/16	3/8 @ 7/16
Do via indirect c.	....	....	....	....	....	....
Amst'd'm, steam c.	40*	40*	40*	40*	40*	35*
Do indirect....c.	....	....	....	....	....	....
Reval, steam....c.	17 64 @ 2/32	17 64 @ 2/32	17 64 @ 2/32	17 64 @ 2/32	17 64 @ 2/32	17 64 @ 2/32
Do sail....c.	....	....	....	....	....	....
Barcelona, steam d.	1/4	1/4	1/4	1/4	1/4	1/4
Genoa, steam....d.	3/16 @ 7/32	3/16 @ 7/32	3/16 @ 7/32	3/16 @ 7/32	3/16	3/16
Trieste, steam....d.	1/4	1/4	1/4	1/4	1/4	1/4
Antwerp, steam d.	1/8	1/8	1/8	1/8	1/8	1/8

\* Per 100 lbs.

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

	Oct. 10	Oct. 17	Oct. 24	Oct. 31
Sales of the week.....bales	65,000	51,000	47,000	46,000
Of which exporters took....	5,000	4,000	5,000	4,000
Of which speculators took ..	1,000	2,000	....	1,000
Sales American.....	51,000	39,000	35,000	36,000
Actual export.....	5,000	8,000	7,000	7,000
Forwarded.....	63,000	73,000	67,000	73,000
Total stock—Estimated.....	460,000	482,000	513,000	539,000
Of which American—Estim'd ..	175,000	191,000	246,000	271,000
Total import of the week.....	45,000	83,000	125,000	110,000
Of which American.....	31,000	75,000	108,000	88,000
Amount afloat.....	260,000	280,000	305,000	345,000
Of which American.....	245,000	265,000	290,000	330,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 31, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, { 1:45 P. M. }	Dull.	Fair business doing.	Easier.	Barely supported	Pressed for sale.	In buyers' favor.
Mid. Up'lds.	5 3/8	5 3/8	5 3/8	5 3/8	5 1/16	5 1/16
Sales.....	7,000	10,000	7,000	8,000	10,000	7,000
Spec. & exp.	500	1,000	1,500	1,000	1,000	500
Futures.						
Market, { 1:45 P. M. }	Quiet at 1-64 decline.	Quiet at partially 1-64 dec.	Easy at 1-64 decline.	Quiet.	Quiet.	Easy at 1-64 decline.
Market, { 4 P. M. }	Steady.	Steady.	Barely steady.	Quiet and steady.	Steady.	Quiet and steady.

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

	Sat., Oct. 25.				Mon., Oct. 27.				Tues., Oct. 28.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October.....	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Oct.-Nov....	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Nov.-Dec....	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Dec.-Jan....	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Jan.-Feb....	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Feb.-March.	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
March-April.	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
April-May...	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
May-June...	5 3/8	5 40	5 3/8	5 40	5 3/8	5 40	5 3/8	5 40	5 3/8	5 3/8	5 3/8	5 3/8
June-July...	5 41	5 42	5 41	5 42	5 41	5 42	5 41	5 42	5 41	5 41	5 41	5 41
July-Aug...	5 43	5 44	5 43	5 44	5 43	5 44	5 43	5 44	5 43	5 43	5 43	5 43

	Wed., Oct. 29.				Thurs., Oct. 30.				Fri., Oct. 31.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October.....	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Oct.-Nov....	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Nov.-Dec....	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Dec.-Jan....	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Jan.-Feb....	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Feb.-March.	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
March-April.	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
April-May...	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
May-June...	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
June-July...	5 40	5 41	5 40	5 40	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
July-Aug...	5 42	5 43	5 42	5 43	5 41	5 41	5 41	5 41	5 40	5 40	5 40	5 40

## BREADSTUFFS.

FRIDAY, October 31, 1890.

Values have been very well maintained for flour and meal, but business was not at any time active during the week under review. There were inquiries from shippers to a considerable extent, but they almost uniformly found values above their limits, and maintained with a good degree of steadiness. To-day the market was very dull.

The speculation in wheat futures has been fitful, with prices and the tone of the market alike unsettled. Stronger foreign advices and a better export business were elements of strength. Increased receipts at Western points served to depress prices. The export business on Tuesday aggregated not less than 83,000 bushels, and on Wednesday 75,000 bushels, and included No. 1 Northern spring at \$1 10 3/4, No. 2 do at \$1 05 3/4 and No. 3 Turkish red at \$1 03 3/4, with some ungraded red winter as low as 86c. To-day the market was dull and unsettled, developing some irregularity at the close.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	107 5/8	107	103 1/4	103	103 1/8	107 7/8
December delivery.....c.	108 1/2	107 3/4	109	108 3/4	109	109
January delivery.....c.	109 3/8	108 3/8	108 3/8	109 1/8	109 3/8	110
February delivery.....c.	109 1/2	109 1/2	110 3/8	110 3/8	110 3/8	111
May delivery.....c.	111 3/8	110 3/8	112	111 3/8	112 3/8	112 3/8
July delivery.....c.	104 3/8	103 3/8	105 1/4	105	105 3/8	....

Indian corn has gradually gained strength. The decided advance which was made on Tuesday was due largely to sympathy with the course of wheat; but on Thursday corn seemed to cut loose from wheat. We had again reports that the husking of the new crop of corn revealed a greater deficiency in the yield than had been expected, and prices advanced. The higher prices, however, brought business for export nearly to a standstill. The market to-day was again dearer, with some renewal of export buying at 62 1/2 @ 62 3/4 c. for No. 2 mixed afloat.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	58 3/4	58 1/4	59 3/8	59 3/8	59 3/4	60
December delivery.....c.	59 1/4	59	60	60 3/8	60 1/2	60 3/4
January delivery.....c.	59	59	59 3/8	59 3/8	60 1/2	60 3/8
May delivery.....c.	60 1/2	60 1/4	61 1/4	61 1/4	61 3/8	62

Oats have shown a steadily hardening market, but on Wednesday and Thursday the higher prices kept business within much smaller limits. To-day the market was irregular and closed dull and weak for early delivery.

### DAILY CLOSING PRICES OF NO. 2 MIXED OATS

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

Rye has been about steady, but the business is generally dull. Barley is quoted dearer with a small business at full prices.

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

#### FLOUR.

Fine.....\$ bbl.	\$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 25
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 @ 5 90	Brandywine.....	— @ 3 25
Backwheat flour per 100 lbs.,	\$2 00 @ \$2 20.		

#### GRAIN.

Wheat—	c.	c.	Corn, per bush.—	
Spring, per bush.....	1 00 @ 1 15		West'n mixed.....	58 @ 61
Red winter No. 2.....	1 03 1/4 @ 1 09 1/2		West'n mixed No. 2.....	59 1/2 @ 60 1/2
Red winter.....	90 @ 1 12		Western yellow.....	60 @ 62
White.....	1 00 @ 1 10		Western white.....	61 @ 63
Rye—			Oats—Mixed.....	47 @ 51
Western, per bush.....	68 @ 72		White.....	51 @ 57
State and Jersey.....	70 @ 74		No. 2 mixed.....	49 @ 50
Barley, Western.....	90 @ 90		No. 2 white.....	52 @ 53
Canadian.....	90 @ 1 00			
State.....	88 @ 94			

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. 25, 1890, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 56 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 41 lbs.	Bush. 56 lbs.
Chicago.....	72,942	414,789	1,310,704	1,119,915	825,874	80,189
Milwaukee.....	42,570	326,105	12,180	79,050	536,350	32,907
Duluth.....	124,447	502,753	....	2,036	30,851	599
Minneapolis.....	....	2,042,200	....	....	....	....
Toledo.....	1,289	111,310	250,542	5,737	840	2,177
St. Louis.....	3,363	193,394	10,890	84,542	62,878	....
Keokuk.....	9,841	54,700	33,710	149,095	15,931	....
St. Louis.....	26,441	323,820	336,330	183,075	70,429	5,082
Peoria.....	2,400	30,180	223,850	451,000	23,400	2,200
Tot. wk. '90.	283,568	4,111,141	2,188,095	2,024,470	1,365,653	103,141
Same wk. '89.	349,888	4,812,331	2,180,053	2,196,445	1,052,060	213,911
Same wk. '88.	271,473	2,977,538	2,320,037	1,979,795	1,241,973	183,559
Since Aug. 1.						
1890.....	2,829,937	33,932,973	23,768,197	29,006,810	11,519,875	1,891,643
1889.....	3,033,454	44,315,814	35,571,893	27,213,322	7,293,809	2,030,840
1888.....	3,064,881	40,078,215	23,531,220	20,030,568	8,022,483	2,435,950

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

	1890. Week Oct. 25.	1889. Week Oct. 26.	1888. Week Oct. 27.	1887. Week Oct. 29.
Flour.....bbls.	237,323	307,655	291,123	305,287
Wheat.....bush.	591,226	618,787	545,514	488,405
Corn.....	639,94	736,094	267,103	364,959
Oats.....	1,411,524	1,302,604	1,083,032	1,307,193
Barley.....	338,216	503,066	58,391	358,834
Rye.....	73,061	122,148	118,430	20,894
Total.....	3,037,021	3,237,679	2,649,470	2,540,235



The receipts of flour and grain at the seaboard ports for the week ended Oct. 25, 1890, follow:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	165,527	341,500	724,050	741,000	317,100	28,600
Boston.....	60,269	520	111,950	244,050	13,760	1,300
Montreal.....	45,874	281,193	1,000	47,419	1,150	9,190
Philadelphia.....	15,939	20,617	31,246	104,167	.....	600
Baltimore.....	61,119	51,704	32,466	24,000	.....	18,394
Richmond.....	6,044	20,950	7,470	10,709	.....	.....
New Orleans.....	11,459	.....	1,723	24,203	.....	.....

Total week 356,337 722,544 1,014,315 1,202,474 331,990 58,284  
Cor. week '89. 316,795 783,067 1,554,397 830,992 151,559 64,654

The exports from the several seaboard ports for the week ending Oct. 25, 1890, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	7,995	203,515	55,771	1,373	.....	2,992
Boston.....	.....	59,238	38,585	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	173,263	63,303	28,513	.....	8,513	100,820
Philadel.....	.....	.....	1,430	.....	.....	.....
Baltimore.....	.....	12,857	20,084	.....	.....	.....
N. Orleans.....	.....	85,709	230	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	191,203	424,622	144,593	1,373	8,513	104,812
8 mo time 1889.....	273,367	1,653,742	247,081	4,365	32,279	40,954

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. 25, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,369,126	1,049,437	1,437,761	49,862	382,466
Do afloat.....	70,200	50,300	31,900	.....	37,700
Albany.....	.....	53,000	186,600	17,000	23,550
Buffalo.....	1,503,837	924,872	508,000	63,874	838,891
Chicago.....	4,385,424	2,181,060	860,921	292,619	512,943
Milwaukee.....	843,543	1,100	858	52,726	476,676
Duluth.....	1,205,189	171	24,629	2,149	29,253
Toledo.....	1,320,298	240,586	20,211	43,003	.....
Detroit.....	399,287	4,791	31,931	11,546	340,736
Oswego.....	50,000	100,000	.....	710,000	.....
St. Louis.....	2,869,711	164,858	170,990	2,468	84,868
Do afloat.....	36,000	.....	.....	.....	.....
Cincinnati.....	18,000	10,000	18,000	1,000	110,000
Boston.....	2,853	108,769	47,534	586	71,909
Toronto.....	43,937	.....	700	.....	18,975
Montreal.....	90,546	24,801	80,039	14,635	17,534
Philadelphia.....	202,259	173,033	134,818	.....	.....
Peoria.....	8,702	94,992	2,044,15	21,960	21,058
Indianapolis.....	252,581	7,451	28,867	400	.....
Baltimore.....	919,890	136,105	134,767	6,003	.....
Minneapolis.....	2,940,941	516	1,763	.....	17,322
St. Paul.....	.....	.....	.....	.....	.....
On Mississippi.....	109	17,005	13,600	.....	.....
On Lakes.....	483,532	1,099,491	349,685	34,301	504,798
On canal & river.....	720,000	763,600	22,400	16,500	580,600

Tot. Oct. 25 '90. 19,715,025 7,206,443 4,123,289 630,605 4,809,282  
Tot. Oct. 13 '90. 18,607,248 8,259,509 4,323,013 806,100 4,477,410  
Tot. Oct. 26 '89. 24,575,181 9,388,670 7,094,334 1,284,101 2,045,209  
Tot. Oct. 27 '88. 33,478,646 11,164,921 8,227,616 1,377,213 1,647,835  
Tot. Oct. 29 '87. 33,933,407 8,159,733 6,007,109 293,071 2,721,710

## THE DRY GOODS TRADE.

NEW YORK, Friday P. M., October 31, 1890.

Business in the wholesale branches of the trade was irregular during the week under review and as a whole only moderate. The demand for seasonable goods at first hands was comparatively light, and almost entirely of a hand-to-mouth character as usual at this time of year. On the contrary there was a conspicuously good business in certain spring and summer makes by jobbers, and considerable shipments of some sorts have already been made from this city and direct from the mills by cheap transportation routes, large Western buyers having shown a desire to secure deliveries before the close of inland navigation. The jobbing trade ruled quiet, but low prices enabled some of the leading houses to effect liberal sales of bleached cottons, &c. The event of the week was a peremptory auction sale of over 4,600 pieces domestic silks, the production of the Phoenix Manufacturing Company. The sale was largely attended by buyers for all sections of the country, and the entire offering was closed out at fair average prices.

DOMESTIC WOOLEN GOODS.—There was a fairly active movement in light-weight clothing woollens on account of back orders, but very few out-of-town buyers were seen in the market, and new business was therefore restricted in volume. Heavy cassimeres, chevots and worsted suitings were in moderate request, and stocks are so well in hand that prices are stiffly maintained. Overcoatings were taken in relatively small parcels to a limited amount, and prices continue steady. Light weight cassimeres, chevots and worsteds were mostly quiet in demand, but stocks are in excellent shape and prices remain firm. Satinets continued fairly active in movement, and there was a light business in doeskin-jeans, clockings and stockinets. Wool and worsted dress goods were fairly active, and prices continue firm on all descriptions. Flannels and blankets were quiet but firm, and there was a moderate call for carpets by jobbers and retailers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 25 were 2,032 packages, valued at \$148,663, their destination being to the points specified in the table below:

NEW YORK TO OCT. 28.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	63	0,349	111	7,827
Other European.....	24	2,585	28	1,541
China.....	42	35,138	.....	32,560
India.....	135	2,724	111	4,813
Arabia.....	.....	8,900	.....	5,366
Africa.....	77	5,021	.....	3,740
West Indies.....	649	14,484	253	12,340
Mexico.....	72	2,233	115	3,441
Central America.....	190	5,289	141	5,490
South America.....	72	25,528	1,440	34,196
Other countries.....	58	2,845	18	2,478
Total.....	2,032	111,101	2,226	114,810
China, via Vancouver.....	6,097	60,397	.....	40,160
Total.....	8,126	171,498	2,226	100,970

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$6,375,761 in 1890, against \$6,860,610 in 1889.

The character of the demand for staple cotton goods was about the same as reported of late. Jobbers bought sparingly and in accordance with pressing requirements, but converters and the manufacturing trade were somewhat liberal in their operations, and a fair business was done with exporters. Prices of brown, bleached and colored cottons are steadily maintained by the mill agents, but two popular makes of bleached cottons were closed out by a large jobbing house at less than agents' prices. Printed calicoes ruled quiet, but there was an active business in ginghams and other "wash" fabrics, black sateens, black dress cottons, white goods, quilts and scrims. Print cloths were active, and closed firm at 35-10c. for 64x64, and 2½c. for 50x60. As will be seen by the following table, the stock of cloths in Providence has materially decreased; large unreported sales have lately been made in that market.

Stock of Print Cloths—	1890.		1889.		1888.	
	Oct. 25.	Oct. 25.	Oct. 25.	Oct. 25.	Oct. 25.	Oct. 25.
Held by Providence manufacturers.....	272,000	272,000	251,000	251,000	31,000	31,000
Fall River manufacturers.....	483,000	483,000	17,000	17,000	12,000	12,000
Providence speculators.....	None.	None.	None.	None.	None.	None.
Outside speculators (est).....	None.	None.	6,000	6,000	None.	None.
Total stock (pieces).....	755,000	755,000	277,000	277,000	43,000	43,000

FOREIGN DRY GOODS.—The demand for imported fabrics at first hands was somewhat irregular, but a fair business was done in some descriptions, as staple dress goods, linens, hosiery, kid gloves, &c., all of which are held at advanced prices because of the new tariff. Holiday goods, as handkerchiefs, fancy goods, &c., were fairly active in some quarters, and prices ruled firm and higher in some instances.

### Imports of Dry Goods.

The imports of dry goods at this port for the week ending Oct. 30, 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.									
Total at the port.....	WEEK ENDING OCT. 31, 1890.			SINCE JAN. 1, 1890.			WEEK ENDING OCT. 30, 1889.		
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.
Manufactures of—									
Wool.....	1,294	451,859	71,905	25,093,167	698	184,738	71,017	24,994,444	24,994,444
Cotton.....	1,253	2,682,240	64,867	14,885,804	930	202,222	73,409	16,007,793	16,007,793
Silk.....	1,528	698,131	67,701	31,108,203	1,216	512,849	73,300	25,917,168	25,917,168
Flax.....	2,129	314,500	137,684	14,092,426	2,693	256,006	109,354	18,833,157	18,833,157
Miscellaneous.....	1,450	196,910	150,703	8,506,663	894	146,993	120,985	8,078,910	8,078,910
Total.....	7,663	11,620,359	462,542	93,597,263	6,381	1,303,208	442,164	100,733,886	100,733,886
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.									
Manufactures of—									
Wool.....	487	169,242	28,069	10,356,817	591	223,313	35,289	13,001,941	13,001,941
Cotton.....	1,684	4,934,444	12,085	2,874,829	1,360	87,572	15,389	3,648,012	3,648,012
Silk.....	337	102,372	13,536	4,476,085	180	75,153	14,700	5,871,107	5,871,107
Flax.....	308	46,937	13,810	2,339,382	414	68,231	19,202	3,133,933	3,133,933
Miscellaneous.....	534	33,423	110,758	1,663,944	5,307	102,452	142,350	2,208,718	2,208,718
Total.....	1,895	39,964	178,248	21,708,057	6,808	554,731	226,900	27,863,331	27,863,331
End'd for consumption.....	7,663	1,923,338	462,542	93,597,263	6,381	1,303,208	442,164	100,733,886	100,733,886
Total on market.....	9,558	2,325,922	630,790	115,302,320	13,189	1,857,939	669,064	128,597,217	128,597,217
ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—									
Wool.....	646	229,205	27,912	10,050,858	642	215,815	37,674	13,855,923	13,855,923
Cotton.....	276	84,029	10,964	2,718,811	380	96,543	18,133	4,442,569	4,442,569
Silk.....	137	71,120	12,970	4,682,859	372	139,899	16,015	6,703,893	6,703,893
Flax.....	308	46,937	13,810	2,339,382	323	43,577	18,507	3,098,193	3,098,193
Miscellaneous.....	521	38,508	106,561	1,494,073	187	24,633	110,474	2,010,824	2,010,824
Total.....	1,938	464,569	172,786	21,414,733	1,904	520,467	200,823	30,111,403	30,111,403
End'd for consumption.....	7,663	1,923,338	462,542	93,597,263	6,381	1,303,208	442,164	100,733,886	100,733,886
Total at the port.....	9,601	2,393,697	635,328	115,012,046	13,283	1,857,939	669,064	128,597,217	128,597,217



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