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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The weekly bank clearings at New York and other cities are made up by the various clearing houses each Saturday noon. That fact makes it impossible for us to cover the current week's returns, as we go to press Friday night; so to keep the record accurate we are compelled to give the figures of the previous Saturday in the detailed statement, which is the second table of this article.

At the same time, that our readers may gain some idea of the current week's business, we obtain each Friday by telegraph the clearings for five days of six of the more important clearing houses, which together with New York figures make up about 89 per cent of the total for all the clearing houses for the same five days included in the full statement. To this we add in a lump the returns for the other cities (which average only about 11 per cent of the whole) for the same five days of the previous week, and that gives us a five-day total which must be substantially correct for the whole country. For the sixth day, to bring the statement up to a full week's operations, we add about one-fifth of the previous total, making allowance only when the transactions at the New York Stock Exchange are above or below the average. The final result is an approximate statement of what the full six days' clearings for the whole country will aggregate when the week's statement is made up Saturday noon. Prepared in this manner it will be seen, according to the table which follows, that the clearings for the five days have been in the whole country \$860,796,725 this week, against \$795,908,425 last year; and adding about a fifth to each of these for the additional day the return for the whole country for the week ending to-day at noon is approximately \$1,165,458,098, against \$1,068,215,608 the corresponding week last year.

| CLEARINGS.<br>Returns by Telegraph. | Week Ending October 26. |                 |           |
|-------------------------------------|-------------------------|-----------------|-----------|
|                                     | 1889.                   | 1888.           | Per Cent. |
| New York.....                       | \$621,112,716           | \$563,180,471   | +9.9      |
| Boston.....                         | 81,175,002              | 80,908,550      | -0.6      |
| Philadelphia.....                   | 60,569,735              | 58,012,615      | +4.4      |
| Baltimore.....                      | 10,534,217              | 10,346,343      | +1.8      |
| Chicago.....                        | 61,091,000              | 52,233,000      | +17.0     |
| St. Louis.....                      | 17,526,270              | 14,576,565      | +20.2     |
| New Orleans.....                    | 8,783,155               | 8,650,051       | +1.5      |
| Seven cities, 5 days.....           | \$-60,796,725           | \$795,908,425   | +8.2      |
| Other cities, 5 days.....           | 110,498,273             | 94,107,216      | +17.4     |
| Total all cities, 5 days.....       | \$971,244,998           | \$890,015,641   | +9.1      |
| All cities, 1 day.....              | 194,213,100             | 178,189,962     | +9.0      |
| Total all cities for week.....      | \$1,165,458,098         | \$1,068,215,603 | +9.1      |

Bank clearings continue to reflect the large volume of business in progress. For the week ending October 19 the exhibit is a quite satisfactory one. There is, to be sure, in the aggregate a slight falling off (twenty-one millions of dollars), from the previous week, but this decline is more than accounted for by the decline in stock operations at New York. In fact the exchanges at this city, other than those due to operations on the Stock Exchange, reach a total of \$587,285,507, or nearly forty millions of dollars greater than in the preceding similar period. Furthermore, there is an excess outside of New York of eleven millions of dollars.

Compared with the corresponding week of 1888, the aggregate records an increase of 13.4 per cent. The gain at New York reaches 18.9 per cent, but eliminating exchanges due to share transactions in each year the excess is almost 25 per cent. Fourteen cities report losses, but generally they are unimportant, and ascribable to special local causes. As usual, there are a number of points in the West and South which exhibit heavy additions to last year's figures, and in this particular Dallas leads in the current statement with 68.4 per cent, and is followed by Denver, 56 per cent; Fort Worth, 55; Galveston, 52.7, and Lowell, 30.1.

|                           | Week Ending October 19. |               |          | Week Ending Oct. 19. |          |
|---------------------------|-------------------------|---------------|----------|----------------------|----------|
|                           | 1889.                   | 1888.         | P. Cent. | 1889.                | P. Cent. |
| New York.....             | \$739,010,807           | \$667,105,762 | +10.9    | \$825,080,874        | +14.2    |
| Sales of—                 |                         |               |          |                      |          |
| (Stocks.....shares.)      | (1,544,739)             | (1,342,300)   | (+15.1)  | (1,891,423)          | (+52.3)  |
| (Cotton.....bales.)       | (430,000)               | (350,800)     | (+23.5)  | (401,000)            | (+14.0)  |
| (Grain.....bushels.)      | (42,409,850)            | (22,093,720)  | (+84.4)  | (43,115,722)         | (+16.4)  |
| (Petroleum.....bbls.)     | (6,912,000)             | (20,514,000)  | (-70.8)  | (4,702,000)          | (-74.7)  |
| Boston.....               | 105,907,978             | 110,307,731   | -4.0     | 100,818,003          | -5.1     |
| Providence.....           | 5,287,600               | 5,414,800     | +5.7     | 5,648,900            | +13.4    |
| Hartford.....             | 2,025,414               | 1,786,583     | +13.4    | 2,193,067            | +17.2    |
| New Haven.....            | 1,263,143               | 1,255,094     | +0.6     | 1,355,115            | +7.6     |
| Springfield.....          | 1,485,432               | 1,320,730     | +12.4    | 1,275,180            | -13.8    |
| Worcester.....            | 1,374,781               | 1,099,583     | +19.2    | 1,217,000            | +6.6     |
| Portland.....             | 1,253,119               | 1,146,887     | +9.5     | 1,223,815            | +11.7    |
| Lowell.....               | 1,031,103               | 790,949       | +30.1    | 775,802              | +9.8     |
| Total New England.....    | 120,131,070             | 123,092,462   | -2.4     | 114,446,942          | -3.7     |
| Philadelphia.....         | 75,364,723              | 71,131,507    | +5.7     | 73,131,448           | +12.7    |
| Pittsburg.....            | 13,886,566              | 13,993,310    | -0.7     | 15,083,865           | +10.0    |
| Indianapolis.....         | 13,401,213              | 13,526,233    | -0.9     | 12,401,882           | -10.1    |
| Syracuse.....             | 4,096,280               | 893,620       | +1.8     | 796,110              | +5.0     |
| Buffalo.....              | 3,128,134               | .....         | .....    | 9,793,609            | +210.0   |
| Total Middle.....         | 103,561,702             | 99,449,690    | +4.1     | 100,734,143          | +0.4     |
| Chicago.....              | 73,993,149              | 69,393,900    | +6.8     | 75,307,030           | +2.2     |
| Cincinnati.....           | 12,141,600              | 10,575,459    | +14.3    | 12,035,906           | +18.8    |
| Milwaukee.....            | 5,319,565               | 5,408,388     | -3.3     | 5,103,965            | -2.3     |
| Detroit.....              | 5,495,901               | 5,378,076     | +2.2     | 6,200,000            | +13.1    |
| Cleveland.....            | 4,657,729               | 3,897,205     | +20.0    | 4,120,438            | +13.8    |
| Columbus.....             | 2,965,700               | 2,351,969     | +26.1    | 3,117,100            | +45.5    |
| Indianapolis.....         | 2,185,690               | 1,949,701     | +11.3    | 2,080,557            | +9.3     |
| Peoria.....               | 1,403,810               | 1,513,734     | -7.9     | 1,457,070            | +4.8     |
| Grand Rapids.....         | 750,525                 | 631,351       | +18.9    | 783,346              | +15.3    |
| Total Middle Western..... | 108,999,875             | 101,333,433   | +7.6     | 110,291,411          | +3.7     |
| San Francisco.....        | 19,435,221              | 21,396,543    | -9.2     | 16,668,771           | -6.8     |
| Kansas City.....          | 4,088,271               | 9,220,921     | -0.5     | 10,360,856           | +11.9    |
| Minneapolis.....          | 7,086,161               | 5,969,959     | +18.8    | 7,076,074            | -2.3     |
| St. Paul.....             | 4,750,383               | 4,475,029     | +6.2     | 4,477,283            | +2.5     |
| Omaha.....                | 4,282,252               | 3,389,065     | +26.3    | 4,230,401            | +40.0    |
| Denver.....               | 4,400,075               | 2,830,557     | +56.9    | 4,307,846            | +40.0    |
| Duluth.....               | 1,466,856               | 2,757,825     | -47.2    | 1,455,088            | -43.1    |
| Butte.....                | 1,178,300               | 1,850,928     | -12.8    | 1,171,083            | -22.8    |
| St. Joseph.....           | 697,781                 | 746,900       | -10.6    | 665,316              | -25.1    |
| Los Angeles.....          | 652,813                 | 531,240       | +22.8    | 748,029              | +39.3    |
| Tupelo.....               | 408,456                 | 423,274       | -3.5     | 422,109              | +4.3     |
| Des Moines.....           | 670,115                 | 524,042       | +27.6    | 718,302              | +54.3    |
| Portland.....             | 2,055,065               | .....         | .....    | 1,622,455            | .....    |
| Wichita.....              | 1,200,783               | .....         | .....    | 1,253,216            | .....    |
| Seattle.....              | 730,500                 | .....         | .....    | 715,519              | .....    |
| Houx City.....            | 601,960                 | .....         | .....    | 768,494              | .....    |
| Tacoma.....               | .....                   | .....         | .....    | .....                | .....    |
| Total Other Western.....  | 54,260,981              | 58,707,177    | +1.0     | 52,317,467           | -2.6     |
| St. Louis.....            | 23,534,946              | 13,112,139    | +79.9    | 21,559,642           | +25.8    |
| New Orleans.....          | 12,411,591              | 10,257,981    | +21.0    | 10,488,301           | +9.4     |
| Louisville.....           | 6,883,733               | 5,397,040     | +27.5    | 6,658,282            | +6.4     |
| Memphis.....              | 2,884,792               | 2,990,050     | -10.0    | 2,183,745            | -47.7    |
| Richmond.....             | 2,326,108               | 1,370,508     | +69.7    | 3,834,825            | +63.4    |
| Galveston.....            | 5,377,000               | 2,211,085     | +141.0   | 850,000              | +534.0   |
| Baltimore.....            | 800,000                 | 475,000       | +69.4    | 850,000              | +134.8   |
| Fort Worth.....           | 589,415                 | 380,211       | +55.0    | 615,034              | +23.7    |
| Dallas.....               | 1,043,809               | 1,289,002     | -19.0    | 1,013,192            | -3.7     |
| N. York.....              | .....                   | .....         | .....    | .....                | .....    |
| Birmingham.....           | 618,373                 | .....         | .....    | 699,326              | .....    |
| Total Southern.....       | 63,731,223              | 43,050,016    | +48.3    | 51,441,426           | +16.2    |
| Total all.....            | 1,238,701,416           | 1,087,752,540 | +13.4    | 1,254,511,793        | +10.3    |
| Outside New York.....     | 440,690,911             | 420,648,778   | +4.8     | 429,231,410          | +3.4     |

\* Not included in totals. † Estimated.

## THE FINANCIAL SITUATION.

The money market has been easier this week. No doubt that has resulted largely from the better condition the banks reported themselves in last Saturday, for the individual banks in the Clearing House Association more nearly came up to their requirement of reserve than they have for a long time. We mean that there were fewer institutions materially below the standard than for several weeks. This is evident when we state that although the total surplus reserve reported was only \$917,250, there were no two or more banks that held so large an amount as they have been holding for weeks back. The Chemical, to be sure, had \$874,100 surplus, but it has been carrying several times that during weeks when the total surplus was not so very much larger. Altogether the statement, under the circumstances, was an extremely good one, and so much better than anticipated that probably the very reaction in feeling, after being announced, helped to strengthen confidence. Besides, the Government bond purchases are increasing. They have been nearly 3¼ millions this week (\$2,733,350 of the 4s and \$453,250 of 4½s), which, with the premium paid, calls for a disbursement of nearly 4 million dollars on that account. That is also a circumstance which has afforded encouragement, helping the tone of the money market, although the receipts of revenue have been large during the week and in good part covered up or concealed the disbursements from bond purchases.

Money on call as represented by bankers' balances has loaned at 12 and 3 per cent; as usual comparatively small amounts have been put out at either extreme, the average for the week being probably about 8 per cent. Renewals were generally made at 7 per cent. At banks and trust companies the rate for call money is from 6 to 7 per cent. Time loans to the end of the year are quoted at the same range; such loans at above 6 per cent are not of course lawful, but the penalties under the national banking law are not so important as to prevent contracts being made where borrowers are willing to pay more than 6 per cent, while in other cases if desired the usury provision can be avoided by the payment of a commission. The rate for four to six months' time is now 6 per cent. There is a fair demand from large institutions and from foreign bankers for time loans. For commercial paper a little better inquiry is noticed from city banks and an increased demand from out of town. The supply, however, is not large, but would be greater if rates were more favorable. The quotations are 5½@6 per cent for sixty to ninety day endorsed bills receivable, 6@6½ per cent for four months' acceptances, and 6½@7½ per cent for good four to six months single names.

European money markets are without essential change this week, though the tendency of rates has been upward. The Bank of England has continued to gain gold in response to the expensive efforts put forth by London bankers to increase the supply, as our London correspondent has explained. The chief arrival this week was from Russia, as we are informed by a special cable to us. The Bank reports a net gain of bullion for the week of £254,000; that was the result of an arrival, as stated, from Russia, and of smaller amounts from other sources, altogether reaching £722,000, of exports to Brazil and other points of £322,000, and of shipments to the interior of Great Britain of £146,000. On Thursday the Bank exported £165,000 net, but yesterday there was a gain

on balance of £358,000. The cable reports discounts in London of sixty to ninety days' bank bills at 3½@3¾ per cent, while the official Bank minimum remains without change at 5 per cent. The open market rate at Paris is 2¼@3 per cent, at Berlin 4½ per cent, and at Frankfort 4¾ per cent. The Bank of France gained this week £46,000 gold.

Our foreign exchange market was heavy all the early part of the week. The fall in rates was, however, not uniform among bankers; the leading drawer, Brown Bros. & Co., posted 4·82 for long and 4·86½ for short on Monday, while Kidder, Peabody & Co.'s rates were half a cent higher until Tuesday. The Canadian banks maintained 4·83 and 4·87 for long and short until Tuesday, when the rates were marked down one-half cent. During those days there appeared to be a liberal supply of commercial bills drawn against cotton and breadstuffs, but as money became easier the offerings were lighter, and on Wednesday exchange began to grow firmer, and the tone of the market has so remained since. Foreign bankers at present regard gold imports improbable; even at the reduced rate for sterling it is at least one cent per pound above the gold importing point and francs are equal to about one-half of one per cent above. It was reported on Thursday that £120,000 had been taken in the open market at London for New York, but the statement was subsequently denied. We refer on another page in a separate article to the condition of our foreign trade, but give here our usual summary of exports and imports by months.

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

| Eight Mos. | MERCHANDISE. |          |                    | GOLD.    |          |                    | SILVER.  |          |                    |
|------------|--------------|----------|--------------------|----------|----------|--------------------|----------|----------|--------------------|
|            | Exports.     | Imports. | Excess of Exports. | Imports. | Exports. | Excess of Imports. | Exports. | Imports. | Excess of Exports. |
| 1889.      | \$           | \$       | \$                 | \$       | \$       | \$                 | \$       | \$       | \$                 |
| Jan....    | 73,480       | 68,350   | 5,130              | 640      | 1,197    | +549               | 3,003    | 1,563    | 1,440              |
| Feb....    | 59,862       | 62,087   | *2,225             | 817      | 1,478    | +661               | 2,500    | 1,149    | 1,450              |
| March      | 69,121       | 66,408   | 2,718              | 680      | 4,392    | +3,712             | 2,511    | 1,433    | 1,078              |
| April..    | 58,787       | 65,558   | *6,768             | 800      | 3,176    | +2,376             | 3,628    | 1,449    | 2,179              |
| May....    | 52,166       | 68,735   | *16,569            | 754      | 13,445   | +12,691            | 4,403    | 1,937    | 2,516              |
| June...    | 48,268       | 61,200   | *12,931            | 650      | 18,131   | +17,479            | 3,208    | 1,368    | 1,810              |
| July...    | 52,258       | 71,784   | *19,526            | 835      | 5,282    | +4,447             | 2,622    | 1,761    | 861                |
| Aug....    | 59,725       | 65,063   | *5,338             | 498      | 420      | 78                 | 4,229    | 1,528    | 2,701              |
| Sept...    | 65,074       | 53,813   | 11,461             | 2,407    | 290      | 2,117              | 2,614    | 1,890    | 1,224              |
| Total      | 538,741      | 582,709  | *44,058            | 8,105    | 47,810   | +39,705            | 28,907   | 13,668   | 15,209             |
| 1888.      | 454,904      | 544,588  | *89,684            | 6,871    | 20,738   | +13,867            | 20,814   | 9,913    | 10,701             |
| 1887.      | 490,464      | 535,825  | *45,361            | 28,242   | 8,076    | 20,166             | 16,085   | 12,042   | 7,643              |
| 1886.      | 455,663      | 498,255  | *42,592            | 14,930   | 46,359   | +31,429            | 19,818   | 11,889   | 7,779              |
| 1885.      | 474,189      | 431,247  | 42,952             | 11,605   | 9,050    | 2,555              | 25,442   | 13,092   | 12,350             |
| 1884.      | 507,558      | 489,604  | 17,954             | 15,082   | 40,092   | +25,010            | 21,260   | 9,825    | 11,444             |

\* Excess of imports. † Excess of exports.

From this we see that while for the nine months the merchandise imports exceeded the exports in the amount of over 44 million dollars, for September there was an excess on the side of the exports in the sum of nearly 11½ million dollars.

It is gratifying to find that another step has been taken towards removing some of the threatening and disturbing factors in the Southwest. Progress in the settlement of the financial difficulties of the Missouri Kansas & Texas has reached the stage where a committee of responsible and well known gentlemen are able to present a plan for the reorganization of the property. The main features of the plan are a reduction in the rate of interest on the first consols from 7 to 5 per cent, the replacing of the general mortgage 6s and 5s by new 4 per cents, and the payment of an assessment by the stock of 7½ per cent. The first sevens are to be given priority of interest for five years over all other bonds, but will have the same lien as now, the general mortgage bondholders also retaining their present lien, and the reorganization committee to name the board of directors for

three years. As in the Atchison case, the attempt is to prevent the disintegration of the property, and that feature of the arrangement cannot be too highly commended, for it is beyond question that should the system be divided up and parcelled out among the different lien-holders all the various interests would suffer. It is also clear that to this end mutual concessions are necessary. The committee think that the plan provides for these concessions on a just and equitable basis. The matter hinges largely upon the treatment of the first sevens. There has been a conflict of claims between these and the general mortgage 6s and 5s. The sevens have a first lien on the northern division (subject to a small amount of prior liens) while the others have a first lien on the southern division and a junior lien on the northern. The general mortgage holders are very reluctant to grant the demands of the first consols, claiming that were the mileage covered by their lien detached from the rest of the system the value of the lien of the consols would be impaired. The argument being a sound one, there is reason in asking the consols to concede something on account of it. On the other hand, the position of the consols is very strong. In the first place the bonds are a much older issue than the others, they cover an older section of road, and though they have no lien on the lines in Texas (called the southern division) yet the northern division must be regarded as superior to the other in that it forms the main stem, the principal artery of the whole system; besides this, the market price of the two securities has always indicated a marked difference in public estimation between them. The present plan, in consideration of these advantages, gives the consols priority of interest for five years. As compensation for the reduction in interest from 7 to 5 per cent, they receive a fifty-year security in place of the present issue, which expires in from fifteen to seventeen years. The holders of consols are opposing the scheme, and a committee representing them has issued an address defining their position.

We publish on another page full abstracts of all the principal Atchison mortgages, giving up five and a half pages to a presentation of them. At the present juncture we need hardly say these will command wide attention, for they show the respective security holders just what their liens are. As the detailed reorganization plan is also again printed in our advertising columns, it will be easy to consider it in connection with these mortgages. There have been no new developments with reference to the scheme. The bankers who have the matter in charge report great unanimity in the expression of a favorable opinion among security holders and excellent progress making in the deposit of bonds. In the meantime the company's earnings are showing marked improvement, the gain for the second week of October reaching \$92,130, and it is also announced that the new 4s to be allotted the stockholders have been fully taken.

Railroad earnings in general continue very satisfactory. The statement of the Northwest for September shows a loss of \$158,684 in gross earnings, but that is an exception to the rule. The Illinois Central for the same month has gained \$327,494 in gross and \$267,488 in net, the Richmond & Danville reports net of \$392,790 against \$236,506, the Union Pacific net of \$1,309,240 against \$1,077,344, and the Chicago St. Louis & Pittsburg, according to a statement in Kiernan's News Letter, has net of \$183,009 against \$143,370. The Pennsylvania return for September has also been issued this week, and though there is only a moderate

gain as against a very heavy gain in August, yet the exhibit is satisfactory as showing steady improvement for several years. Here is our usual exhibit.

| LINES EAST OF PITTSBURG. | 1886.      | 1888.      | 1887.      | 1886.      | 1886.      | 1884.      |
|--------------------------|------------|------------|------------|------------|------------|------------|
| September.               | \$         | \$         | \$         | \$         | \$         | \$         |
| Gross earnings...        | 5,428,733  | 5,285,427  | 5,006,578  | 4,674,052  | 4,276,078  | 4,459,571  |
| Operat'g expenses.       | 3,448,905  | 3,329,985  | 3,248,373  | 2,857,517  | 2,384,577  | 2,271,476  |
| Net earnings....         | 1,979,828  | 1,955,442  | 1,758,205  | 1,816,535  | 1,891,501  | 1,897,305  |
| Western lines.....       | +306,907   | +127,589   | +235,812   | +81,328    | -91,228    | +50,692    |
| Result.....              | 2,286,735  | 2,083,031  | 1,994,017  | 1,897,863  | 1,800,273  | 1,938,027  |
| Jan. 1 to Sept. 30.      |            |            |            |            |            |            |
| Gross earnings....       | 44,668,609 | 43,858,983 | 41,053,675 | 36,860,281 | 33,237,632 | 36,360,000 |
| Operat'g expenses.       | 29,700,182 | 28,900,947 | 26,930,019 | 23,894,451 | 22,016,051 | 22,859,889 |
| Net earnings..           | 14,978,427 | 14,958,036 | 14,123,656 | 12,965,830 | 11,221,581 | 13,500,111 |
| Western lines.....       | +421,017   | -79,746    | +731,043   | -92,438    | -124,183   | -661,859   |
| Result.....              | 15,399,444 | 14,878,290 | 14,854,699 | 12,873,392 | 11,097,398 | 12,838,252 |

For the nine months it will be seen that the system entire is \$983,184 ahead of 1888 in net income, notwithstanding the losses from the June floods.

The stock market this week has again been rather irregular, with, however, a gradually improving tendency the last few days. The principal events affecting values have been the publication of the Missouri Kansas & Texas reorganization plan, and the announcement of the signing of a contract for very close traffic arrangements between the Northwest and Union Pacific. Both had a stimulating effect on the properties chiefly concerned and on the general market as well, though when it appeared that the Kansas & Texas plan was to meet with some opposition the securities of that company reacted. The granger properties have been fairly well maintained, and dispatches yesterday spoke of an advance in grain rates between St. Paul and Chicago. The strong features of the week have been Union Pacific, Denver Texas & Fort Worth, Northwest, and Louisville & Nashville. Lake Shore yesterday closed at the same figure as New York Central. The coal companies have decided to make no advance in the price of anthracite coal.

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

| Week ending Oct. 25, 1889.       | Received by N. Y. Banks | Shipped by N. Y. Banks. | Net Interior Movement. |
|----------------------------------|-------------------------|-------------------------|------------------------|
| Currency.....                    | \$1,390,000             | \$2,391,000             | Loss, \$1,004,000      |
| Gold.....                        | .....                   | 611,000                 | Loss, 611,000          |
| Total gold and legal tenders.... | \$1,390,000             | \$3,005,000             | Loss, \$1,615,000      |

With the Sub-Treasury operations the result is as follows:

| Week ending Oct. 25, 1889.        | Into Banks.  | Out of Banks | Net Change in Bank Holdings. |
|-----------------------------------|--------------|--------------|------------------------------|
| Banks Interior Movement, as above | \$1,390,000  | \$3,005,000  | Loss \$1,615,000             |
| Sub-Treasury operations.....      | 13,800,000   | 611,000      | Gain, 700,000                |
| Total gold and legal tenders....  | \$15,190,000 | \$10,105,000 | Loss, \$915,000              |

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

| Banks of         | Oct. 24, 1889. |            |             | Oct. 25, 1888. |            |             |
|------------------|----------------|------------|-------------|----------------|------------|-------------|
|                  | Gold.          | Silver.    | Total.      | Gold.          | Silver.    | Total.      |
| England.....     | 20,063,659     | .....      | 20,063,659  | 20,680,633     | .....      | 20,680,633  |
| France.....      | 51,771,231     | 50,147,984 | 101,919,215 | 40,895,673     | 48,128,700 | 89,024,373  |
| Germany.....     | 27,963,334     | 13,931,636 | 41,894,970  | 23,843,697     | 14,421,833 | 38,265,530  |
| Aust.-Hung'y.    | 6,443,000      | 16,031,000 | 22,474,000  | 5,953,000      | 15,528,000 | 21,481,000  |
| Netherlands.     | 5,309,000      | 5,941,000  | 11,250,000  | 5,084,000      | 7,540,000  | 12,624,000  |
| Nat. Belgium*    | 2,535,000      | 1,269,000  | 3,804,000   | 2,402,000      | 1,231,000  | 3,633,000   |
| Tot. this week   | 113,688,227    | 87,370,050 | 201,058,277 | 103,888,978    | 87,454,033 | 191,343,011 |
| Tot. prev. w. k. | 110,083,077    | 85,903,253 | 195,986,330 | 103,068,820    | 87,507,979 | 190,576,799 |

\* 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 reports, 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.

*GOLD MOVEMENTS AS AFFECTED BY OUR FOREIGN TRADE.*

Our conjecture of last week as to the favorable nature of the foreign trade balance for September has been more than realized. The Bureau of Statistics issued its statement on Thursday and makes the surplus \$11,461,000 against an adverse surplus last year of \$2,258,631; in fact the merchandise balance heretofore has been unfavorable each September since 1884, ranging from \$2,398,185 in 1885 to \$761,811 in 1887. In the light of such a comparison, this year's exhibit is obviously very encouraging.

No doubt these and future figures of imports and exports of merchandise will receive more than usual attention this season. It is natural, in view of the money stringency and of the sensitiveness of the foreign exchange market, that they should be more closely watched. The lessened movement of securities also adds to their importance. Of course the movement of securities has been during some recent years a far more important influence affecting our trade balance than formerly. Foreign capital is now always flowing this way and finds investment not alone in railroad stocks and bonds, but in nearly every kind of property both fixed and personal. That is however a current which is constantly fluctuating in volume and can never be measured with accuracy though its relative importance from year to year may be more nearly estimated. It was the West Shore settlement which gave it its latest impulse, but the rate war, with the hostile national and State legislation and consequent disasters following in the wake of excessive railroad building, have had an opposite effect; since these occurrences, Europe has not freely sought our railroad properties, though the present larger earnings are clearly an inducement and if continued an accumulating inducement to make investments again with the former freedom.

But although as to the precise extent of the inflow of foreign capital now and during coming months, we can give nothing definite, the natural assumption is as already stated that it is comparatively small at present; each reader will draw his own conclusion as to its future volume, taking in the monetary situation at London and on the Continent as a part of the problem. Trade figures on the other hand are open to investigation. They cover a movement, the volume of which is known and which is of course at all times an item greatly in excess of the security movement. We are aware that it has, during the years while Europe has been increasing rapidly its holdings of railroad properties, been the fashion among our foreign bankers to ignore the importance of the trade statements because, whatever the deficit, a transfer of bonds or stocks not alone settled the difference but gave a margin for gold imports. Now the problem to be solved and the method of its solution have completely changed; for, with our increased imports, we have larger debts to meet at a time when payment in securities finds decreased favor, so that the movement of our products become doubly important.

Fresh intelligence with regard to our foreign trade is consequently more than ever worth analyzing. Especially useful and suggestive are the latest reports of the Bureau of Statistics. We refer not alone to the September totals mentioned in the opening of this article, but also to the statement of exports of cotton, breadstuffs, provisions, &c., given in "The Financial Situation" last week, and to the pamphlet report of details of all articles for August and the eight months now just at

hand. These documents put us in possession not only of the actual aggregates of imports and exports, but they afford fuller evidence of facts not infrequently overlooked and which have an important bearing upon future similar statements. Thus for instance some people estimate the benefit of good crops by the railroad traffic and foreign shipments they furnish within the six months or at most within the eight months following the harvest. That period in truth, includes only a part and often but a small part of the results. Of this fact the returns presented last week afford clear evidence. Taking by way of illustration the item of "hog products" we find a total exported in September of 73,651,380 lbs., against 47,157,871 lbs. last year, with values (although prices were in almost all cases lower) \$5,454,500 this September, against \$4,460,240 in 1888; for the three months ending with September the same totals were 254,729,820 lbs. and \$19,467,322 in 1889, against 161,123,884 lbs. and \$14,436,575 in 1888. The corn totals are of the same character, the exports reaching 4,910,152 bushels in September, 1889, and 16,332,573 bushels for the three months this year, against 3,985,542 bushels in September, 1888, and 9,044,090 bushels for the three months last year.

Corn, in its influence, is thus a kind of accumulating force in our foreign and domestic trade. Its full effect is not even developed from one good crop, for when abundant and cheap it enters into and stimulates so many other industries. Hence last year's large crop has only recently begun to show its real results, and this year's large yield will have an importance in our internal and external commerce which last year's crop also possessed but did not clearly exhibit until now. The favorable inference from this fact is that even after the movement of wheat, cotton and other crops is completed, corn and "hog products" will be in large supply to be moved on our railroads and shipped abroad. Much the same conclusion may be drawn with regard to cattle and beef. In a word, it may be stated as a general truth that whenever the yield of products which increase and cheapen the supply of animal food are abundant, as has been the case in almost every instance this season, they appear in the form of meats and enter into our exports under the head of provisions, &c., as food for man long after the surpluses of the crops in question have been marketed. We give prominence to this feature not so much because of its importance now in current trade figures, (though we showed last week that the September exports of "provisions" were \$3,754,225 larger than in September, 1888), as because of its bearing upon future results—that is because it promises to be a continuing source of increased exports during 1890.

Another feature of future promise is that the large favorable balance of \$11,461,631 in the trade for September was obtained notwithstanding the breadstuffs values were smaller than they were a year ago. This is a condition which in view of this season's increased yield of wheat, oats, corn, etc., is not likely to continue. All the articles coming under the head of breadstuffs were reported in the export table given by us last week at a value of \$9,874,788 in 1889, against a value last year of \$12,758,169 for the same month. Here is a loss in these items for the month of \$2,883,381; in other words the trade lost more than two-thirds as much on the articles reported under the head of breadstuffs as it gained on the articles included under the head of provisions. This result was partly due to lower prices, but only in small

part to that. Wheat for instance yielded an export of only 3,945,508 bushels this September, against 6,532,156 bushels in September, 1888. That difference was undoubtedly caused by the speculation which has kept our markets above the parity of European markets. This situation has since been in some measure changed and relative prices more nearly adjusted; hence a freer movement is reported as the result. As we have raised quite a full crop of wheat, and as it is coming into sight rapidly now, the probability is that the shipments will improve for a time at least; furthermore there seems no reason why our articles of breadstuffs as well as provisions should not show for succeeding months larger totals than last season.

There is another leading article of export which suggests a different and a little less favorable forecast as to its effect on our foreign trade after the first of January. We refer to cotton, which, according to the table given last week, contributed nearly 9 million dollars more in September 1889, than in 1888, to total values. In other words, had cotton shipments been no larger in September this year than in the same month a year ago, other articles remaining as they were, our merchandise exports would have been only about 2½ million dollars instead of 11½ million dollars larger than our imports. This fact is worth noting, because in 1888 our cotton movement was peculiar; that is to say, the last crop was marketed very late, for reasons which we have often mentioned, whereas this one is being marketed comparatively early, and of course so far as we get the benefit of a larger proportion of cotton shipments in our trade from September to December 1889 (both months inclusive) we shall lose it during the early months of 1890. Up to last night (according to our own figures of exports) the shipments of cotton to Europe since September 1, the beginning of the crop year, have been 929,544 bales, against 628,264 bales for the same period in 1888. But such small early shipments last year left more to be sent later. Comparing the value of the movement during February, March, April and May, 1889, with the movement during the same months the previous year, as reported by the Bureau of Statistics, we have a total of \$74,042,365 in 1889, against \$57,476,624 in 1888; that is to say, the falling off in the movement noted previously as occurring in the early part of last season, resulted in this later increased movement during the months named of 1889, although the total yield for the two seasons was just about the same. Hence, judging from the movement thus far this year, the present promise is that the shipments in the early part of 1890 will be smaller than they were in the early part of 1889 unless the crop proves to be very much larger. This feature, as well as the movement of the other articles before referred to, we must keep in mind if we would forecast correctly the situation after the first of January.

There is one further portion of our foreign trade which remains to be noticed. We refer to the imports, which have been so very large and have been increasing for so many years. Since the first of January down to and including the latest figures (those for September), they aggregate \$582,799,000 against \$544,588,000 for the same period of last year. In fact, since 1885 there has been a constant annual increase in our imports, the total for the fiscal year ending with July 1, 1889, being \$745,127,476, and since July 1 each month until the last has recorded an excess as compared with the corresponding month of a year ago. And what makes the September trade result so very

favorable is the surprising decrease in the imports, the September total being only \$53,613,000, the smallest monthly total for a very long time. It was small, too, last September (being only \$54,193,215), and that month always seems to be a short month. But the striking and auspicious feature is that, instead of the total for September being largely in excess of a year ago, as it has been every month this year hitherto, except February and June, it is both small and a little below September, 1888.

Of course it would be hasty to conclude from so slight evidence that our rapid expansion in imports had come to an end. This dropping below last year is very likely exceptional; but it certainly suggests a hope that future months at least may not record a further increase over the corresponding totals of a year ago. It is to be remembered that from this date on except for November, we shall compare with large aggregates, larger in almost all cases than for the corresponding aggregate of the previous year. Then again, a circumstance which would encourage a belief in smaller imports is the fact that though business is active, the margin for profit has decreased within the last twelve months. There are exceptions to this statement, but as a rule it is true. Besides, there are features in the imports disclosed by the pamphlet report for the first eight months ending with August, which appear to indicate that certain trades must at least have been well supplied. Mr. Whitney, acting chief of the Bureau, has in the last statement given a new table of values of each article for the eight months for a series of years, from which we select the following items.

|   |              |
|---|--------------|
| Coffee values imported in 1889 more than in 1888..... | \$10,997,401 |
| Sugar values imported in 1889 more than in 1888.....  | 13,137,940   |
| Flax, hemp, etc., and manufactures of.....            | 6,720,691    |
| Wool and manufactures of.....                         | 7,793,105    |

We have in these few articles increased values equal to the whole increase in the value of imports for the eight months. To be sure such a statement is partial, and no definite conclusion can be drawn from it. But it at least indicates that the larger imports this year have been to a considerable extent a special movement not likely to continue; and hence it aids in some measure to sustain the hope already expressed that future months will not show the large increase in imports which has been recorded for a long time. If so, our trade from this time on ought to show a more favorable margin than last year.

#### THE UNION PACIFIC—NORTHWEST COMBINATION.

Important progress is evidently making in clearing up and simplifying the Western railroad situation. And the work is being accomplished in precisely the way in which men of affairs and students of history have expected it would—not through trusts or danger-threatening consolidations, but through a closer union of naturally allied interests, for mutual protection and for mutual advantage.

A gigantic monopoly for gobbling up all the existing corporations would meet with little public favor, and for obvious reasons is both unwelcome and undesirable. But gradually and naturally the various lines and roads are being formed into large and special groups, the attaching of a road or system to this or that group being governed mainly by geographical considerations or the promptings of self-interest. This preserves the individuality and identity of the various corporations, while permitting the working together of roads naturally tributary to each other and having common and

identical interests. The effect is to afford better service through the constitution of more perfect, more complete, and more comprehensive systems, while ensuring greater harmony and less friction, and allowing also of better results from operations than would otherwise be possible. Of the necessity and desirability of such action, there can be no doubt in view of the developments of the last few years.

The contract made this week between the Union Pacific and the Northwest, by means of which these two important roads for traffic purposes are to be treated as a single system, is evidence of this tendency, and moreover is a step in the right direction. The action taken is the natural and logical outcome of the situation in the West and also of the position of the two contracting parties with reference to each other and with reference to the rest of the railroads in the same section. Each had what the other wanted and needed, and hence nothing was simpler than to provide for a close union of the two in the way mentioned. According to the report in the *Sun* of this city, and which is pronounced by the officials of the Northwest as correct, the contract provides for the running of through passenger and freight trains from Chicago to the Pacific Ocean over the lines of the two systems, and is to run for ten years from the 1st of next November. All through traffic from points on one system to points on the other is to be handled by the two as if by a single system, the Northwestern road going into the market for business to all points in the Pacific Northwest, the Union Pacific in turn within its territory taking traffic for all points on the Northwest system.

While the arrangement would hardly seem to have the significance given to it by the embellished accounts in some of the papers, there can be no doubt that it will prove advantageous and that it was both desirable and needful. The Union Pacific has long been greatly hampered in not having a line to Chicago. The Northwest on its part has labored under disadvantages in not having a line to Denver and to the Pacific Coast. Years ago the Union Pacific management sought to overcome the want in their case, the result being the celebrated tripartite alliance between the Union Pacific, the St. Paul, and the Rock Island, and to which other lines were subsequently admitted. The immediate occasion of that step was the building of the Burlington & Quincy extension to Denver, and which gave the Quincy a through route under its own control all the way from Chicago to the latter point. Not only the Union Pacific, but all the Chicago-Omaha lines were interested in meeting in the best way possible the competition thus inaugurated, and there was of course no better way than through an alliance. More than that, the Quincy had an extensive system of branch roads in Nebraska tributary to its Chicago line, and this business also the other companies were desirous to share.

But if there were strong reasons then suggesting close working arrangements between the Union Pacific and some of the lines East from Omaha, the reasons now are very much stronger. Since then the Rock Island has built a system of branch and auxiliary roads in Nebraska and Kansas, so that it, like the Quincy, controls a line to Denver. The Missouri Pacific likewise now extends to that point. In addition, the Atchison system with its vast traffic-contributing power has been extended east to Chicago. The Northwestern itself has constructed lines through Nebraska and into Wyoming Territory, but as these do not connect with the roads to Denver or any of the systems to the Pacific, its position in that

respect remained the same as previously. Hence the situation was that the Union Pacific ended at Omaha as before, while its chief rivals were operating lines to Chicago. The Northwest on its part had to contend with competitors extending much further West than itself. At the same time there were other movements of the same nature going on, all tending further to isolate these two great systems. The Wisconsin Central has recently been made an integral part of the Northern Pacific system, giving the latter direct lines to both Chicago and Duluth from all points in the Pacific Northwest. There have been intimations too that the Burlington & Quincy, the Canadian Pacific, the Manitoba, and other roads, were to be brought into very close relationship.

Under the circumstances the most rational as well as the most expedient thing for the Union Pacific and the Northwest to do was to unite their interests so far as that could be done without an actual consolidation. With roads managed as these two systems are, there was indeed no alternative but this. Of course each might have built new lines into the other's territory, but such a step would hardly be warranted or practicable in the existing status of Western railway affairs; besides, both the Union Pacific and the Northwest people would naturally be averse to introducing any further disturbing elements in the situation. We may say too that the arrangements between the two systems have been growing closer for some time. In fact the Northwest has been running through trains to Denver over the Union Pacific ever since last summer. The present arrangement however is much more comprehensive and covers not only the road to Denver, but all the Union Pacific lines to the Pacific Coast. The Union Pacific will derive more benefits from this alliance than it could get from an alliance with almost any other system, since the Northwest not only furnishes it an outlet to Chicago, but by means of the Omaha road (which is a party to the contract) an outlet also to Lake Superior points, thus placing it on an equality in that respect with the Northern Pacific. The contract has been under detailed consideration for over a week, and care has evidently been taken to guard against conflicting with the provisions of law forbidding discrimination for or against any line; in fact it is stated that the contract is not an exclusive arrangement in the sense that either system will refuse to handle the business of the other's competitors. Possibly it is contemplated that other roads which by reason of their position might desire to make similar arrangements with the Union Pacific, shall become parties to the contract. Of course, the systems already having the necessary outlets would not care to join.

The union of interests between Union Pacific and Northwest comes at a time when there are some other developments of moment affecting the Western railway situation. The Atchison plan of reorganization is definitely before the public. If that shall go through, the position of that important system of 7,700 miles of road will be strengthened and the whole outlook correspondingly improved. In addition, a scheme has this week been presented for the reorganization of the Missouri Kansas & Texas, another large system. We have no means of knowing whether the plan will find full favor with security holders. But at any rate the effort is to be commended, and the fact that the time is considered opportune for making the effort is also significant.

All these are satisfactory features. It is possible that they will not be realized to their full extent at present.

The union of particular systems of road may for a time create some uncertainty as to the position of outside roads, and the endeavor to place embarrassed companies in the Southwest on a firmer footing may also meet with temporary setbacks. But there can be no question that the situation is gradually changing, nor that the ultimate outcome is sure to be beneficial in its effects. With doubt as to railroad affairs removed, the general industrial situation will also be given an added stimulus, for in the present state of mercantile affairs when one part of the industrial body suffers, all the other parts are in some measure affected.

#### THE CENTRAL RAILROAD OF GEORGIA.

Under the changes in railroad mileage which have been and still are in progress in the South, and the change last year in the control of the Central Company itself, the operations of this important property are watched with considerable interest. Some doubtless have felt a little concern for its future, as the result of the circumstances in question. The annual report just submitted for the fiscal year ending June 30, 1889, will serve to quiet any possible fears of that kind, for it shows the company to be in a very prosperous condition now as before. The full report in pamphlet form has not yet come to hand, but President Alexander's review (advance sheets of which have been furnished us) is, as usual, quite comprehensive, and this we print in full in our railroad department.

There can be no doubt that the Georgia Central enjoys a great many natural advantages. A large part of its mileage lies in Georgia, and Georgia, as is known, is a State which has long been well advanced in material prosperity, showing great industrial and manufacturing activity even during the time when many other Southern States were making very little progress; it is this industrial activity that has given to the Central its large and varied traffic. At the same time, the road is otherwise favorably situated. The main line from Atlanta, through Macon, to Savannah, is not only centrally located, but constitutes the most important highway between the interior of the State and the seacoast. Besides this, the system, through its leased, auxiliary and proprietary roads, has an extensive body of feeders, all tending to strengthen and fortify its position, forming a great network of roads covering Georgia and Alabama and also part of South Carolina. The possession of steamship lines running to New York, Boston and Philadelphia, and by which cotton and other products can be carried through direct from the interior to the Northern markets, furnishes another element of strength. Then, also, the capitalization of the property has been kept low, leaving the financial burden small, and making it easier to net satisfactory returns.

It is such circumstances as these, combined with skilful management, that account for the continued favorable results disclosed. Except for the latter the encroachments of rival lines might have had very much more effect. For considerable new mileage has been built by other roads in the territory occupied by the Georgia Central during recent years, both local and through, and the tendency of this of course has been to draw traffic away from the Central lines. Gen. Alexander in his present report refers to no less than six of such roads which during the late year took some of the system's business away—namely, the Georgia Midland; the Atlanta & Florida; the Georgia Southern

& Florida; the Covington & Macon; the Savannah Americus & Montgomery, and the Chattanooga Rome & Columbus. These are none of them large systems, but all are competitors for some part of the Central's traffic. In addition, the company is always obliged to protect its through traffic from the competition of the various large confederations of roads—the all-rail routes to the north, as against the Central's part rail and part water route.

It is easy to see that these are conditions requiring wise management. The road must not only retain its old business as nearly as might be, but must seek to share in the increase to result from the growth and development of the sections naturally tributary to its lines. For experience in the United States has clearly demonstrated that the only way in which a railroad property can permanently maintain its earnings, as against the tendency of rates to decline, is by increasing the volume of its traffic. With so many new rivals appearing in the field, this in the case of the Central would have been impossible on the system as it stood. Hence some extensions were necessary to protect the road's traffic in the present and future. That, however, required judgment. It is easy enough to build new road, especially when a company has the credit that the Central of Georgia enjoys. But to build so as to avoid unnecessary mileage and unnecessary outlays, while yet guarding weak points and advancing the system where needful, and having a care also that the additional annual burden imposed in the shape of fixed charges shall not go beyond the limit of safety—such an achievement is difficult and rarely attained, as we see in the numerous disasters and embarrassments which have occurred in United States railroad history as the result of bad judgment. Gen. Alexander is consequently to be congratulated, since while extending and defending the property under his control, he has not impaired its dividend-earning capacity, but on the contrary has maintained its old-time prosperity.

Perhaps the most important new work undertaken in recent years was the building of the line between Americus, Ga., and Birmingham, Ala., by means of which the Central of Georgia gets access to the mineral regions of Alabama, besides getting at Birmingham connection with the Kansas City Memphis & Birmingham for Memphis and points beyond. The new line forms part of the Savannah & Western, and the project contemplates a road all the way from Birmingham to Savannah, or rather to Eden, a short distance west of Savannah. It is not intended, however, to build the whole of the projected road between Americus and Eden at present, but merely the piece of 58 miles from Eden to Stirling, using the Savannah Americus & Montgomery for the remainder of the distance. This would afford a somewhat shorter and more direct route from Birmingham to the South Atlantic coast than that which the company now gets by using the Savannah & Western from Birmingham to Columbus, going thence over the Southwestern and the Central main line to Savannah. The latter route was open all through the late fiscal year, but that part of the Savannah & Western between Columbus and Americus (65 miles) was not opened till near the close of the year, namely June 9, 1889. The average mileage operated however during the twelve months was 204 miles greater than the average for the year preceding, being 1,211 miles. The mileage at the close of the year was 1,254 miles.

This 1,254 miles covers the system proper and on which the report of operations is based. It is made up of 311 miles of Central main line, 450 miles of proprietary road (Savannah & Western and Montgomery & Eufaula) and 493 miles of leased lines, the latter comprising the Augusta & Savannah, the Eatonton branch, the Southwestern and the Mobile & Girard. In addition there are 984 miles of road in the auxiliary system and whose operations are treated separately, besides which the steamship lines are counted as the equivalent of 300 miles of road. Altogether, therefore, the Central Georgia system now embraces 2,538 miles, and as showing how lightly this is capitalized we find that apart from the 7½ millions of Central stock and which gives control of the whole system, the entire obligations on the 2,538 miles (not counting stocks and bonds in the Central's own treasury and therefore not outstanding) foot up only \$43,449,515, or \$17,119 per mile. Adding on the 7½ millions of Central stock, we get an average of outstanding stock and debt of all kinds of but \$20,074 per mile.

There is another creditable feature in the conduct of the property to be mentioned, and that relates to the policy pursued in making betterments and improvements. Net results in the late year were not quite so good as in the year preceding, and in referring to that fact Gen. Alexander sets out the reasons to account for it. What he says about the heavier expenses is pertinent not only as applying to the late year, but also as applying to the monthly exhibits for the present year thus far, for both the July and August statements of earnings show heavily diminished net as the result solely of extra large expenditures. He states that it is the policy of the management to apply the entire net earnings of the company, over and above the usual dividend, to bringing the physical condition of the property to the highest modern standard of efficiency, both as to track and equipment. "Within a very short period the weight of loaded cars in general use has increased from 50,000 to 90,000 lbs., necessitating a corresponding increase in the solidity of track, and in the motive power. Hence we have entered upon extensive renewals of track with heavier rails than the patterns previously in use, and a systematic ballasting of the road bed. As no construction account is kept on the finished roads, the amounts expended for these purposes are charged as operating expenses, and reduce our apparent net earnings. The beneficial result of this policy, however, will be apparent in a very short while."

Gen. Alexander points out also that there were some other circumstances affecting unfavorably operations during the late year. The cotton tonnage fell off some 75,000 bales, on account of a short crop in the territory tributary to the road. Then the yellow fever in Florida last autumn and a very severe freshet in September of the same year, reduced business and augmented expenses. The road suffered, too, from the competition of the new lines mentioned above, and also, Gen. Alexander says, from "very material reductions of rates by the Commissions of Georgia, South Carolina and Alabama, and by the rulings of the Inter-State Commerce Commission."

It must not be supposed, in view of these explanations, that the outcome of the year has not been very satisfactory, for it has. Counting income from investments and results from steamship operations, the total net income for the twelve months ending June 30, 1889, was \$2,437,395, which compares with \$2,718,920 in the

preceding year, but with only \$2,289,641 in the twelve months ending August 31, 1887. The amount was sufficient to enable the company to pay all charges, distribute \$600,000 in 8 per cent dividends on its stock, advance its share of the deficit in operating the Georgia Railroad, provide \$15,000 for sinking fund on the Montgomery & Eufaula and \$100,000 sinking fund for the Ocean Steamship Company, and yet leave a surplus balance of \$45,289 to be added to the surplus of \$478,226 which had been carried forward from previous years—this, too, after charging all betterments to expenses. As regards the auxiliary system, it earned \$963,669 net in 1888-89, while the charges on the outstanding debt are only \$850,172. This includes the Georgia Railroad, whose deficit is allowed for in the accounts of the Central. With that exception, and one minor line, all the roads earned more than their charges on the securities in the hands of the public.

IMPORTS AND EXPORTS FOR SEPTEMBER

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of September, 1889 and 1888, and for the three and nine months ending September 30, 1889, and 1888, as follows:

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

| CUSTOMS DISTRICTS AND PORTS.        | SEPTEMBER, 1889. |              | IMPORTS.                      |             | EXPORTS.                      |             |
|-------------------------------------|------------------|--------------|-------------------------------|-------------|-------------------------------|-------------|
|                                     | Imports.         | Exports.     | 9 months ending September 30. |             | 9 months ending September 30. |             |
|                                     |                  |              | 1889.                         | 1888.       | 1889.                         | 1888.       |
| Baltimore, Md.                      | \$ 813,931       | \$ 4,261,888 | 12,125,021                    | 8,859,111   | 42,751,470                    | 32,771,506  |
| Boston, Mass.                       | 3,376,162        | 5,142,323    | 57,430,856                    | 49,491,779  | 53,451,200                    | 42,259,651  |
| Buffalo, N. Y.                      | 431,845          | 51,745       | 3,761,799                     | 3,859,904   | 339,921                       | 294,230     |
| Champl'n, N. Y.                     | 386,351          | 16,109       | 2,564,500                     | 2,310,571   | 1,245,629                     | 1,828,754   |
| Charleston, S. C.                   | 14,867           | 1,170,21     | 281,281                       | 281,281     | 7,016,800                     | 4,483,849   |
| Chicago, Ill.                       | 1,194,379        | 457,125      | 9,552,29                      | 9,584,48    | 2,433,226                     | 1,567,034   |
| Cincinnati, O.                      | 188,579          | .....        | 1,817,594                     | 2,082,361   | .....                         | .....       |
| Detroit, Mich.                      | 266,919          | 833,645      | 2,219,779                     | 2,256,57    | 5,852,827                     | 2,958,062   |
| Duluth, Minn.                       | 11,294           | 394,141      | 26,301                        | 68,944      | 1,072,575                     | 1,088,698   |
| Galveston, Tex.                     | 48,842           | 5,906,090    | 408,980                       | 393,901     | 7,314,616                     | 4,104,988   |
| Milwaukee, Wis.                     | 76,098           | .....        | 559,094                       | 521,499     | 10,492                        | .....       |
| Minneapolis, Minn.                  | 79,359           | 131,922      | 75,406                        | 619,552     | 972,256                       | 644,794     |
| Mobile, Ala.                        | 2,243            | 45,312       | 57,469                        | 55,010      | 2,162,302                     | 2,279,655   |
| New Orleans, La.                    | 642,729          | 6,382,067    | 10,841,410                    | 9,024,887   | 51,755,834                    | 45,212,189  |
| New York, N. Y.                     | 35,507,824       | 28,383,707   | 373,250,281                   | 350,745,174 | 253,927,679                   | 217,407,447 |
| Niagara, N. Y.                      | 254,095          | 420,20       | 2,800,20                      | 2,443,395   | 461,038                       | +52,406     |
| Norfolk, Va.                        | .....            | 188,401      | 115,59                        | 28,640      | 3,942,166                     | 4,519,819   |
| Oregon, Ore.                        | .....            | 176,010      | 121,035                       | 112,788     | 1,910,445                     | 799,538     |
| Oswego, N. Y.                       | 125,967          | 202,237      | 1,258,960                     | 1,415,427   | 1,355,343                     | 1,409,739   |
| Oswego, N. Y.                       | 429,751          | 147,887      | 1,881,682                     | 1,424,25    | 1,390,535                     | 1,851,352   |
| Philadelphia, Pa.                   | 3,618,803        | 2,307,233    | 40,267,207                    | 34,872,718  | 22,126,723                    | 20,491,731  |
| Portland, Me.                       | 30,968           | 105,063      | 69,446                        | 84,115      | 2,590,705                     | 899,933     |
| St. Louis, Mo.                      | 225,817          | .....        | 2,142,391                     | 2,420,869   | .....                         | .....       |
| San Diego, Cal.                     | 31,108           | 45,788       | 317,572                       | 54,822      | 375,519                       | 212,936     |
| San Fran., Cal.                     | 3,349,205        | 2,936,104    | 39,598,753                    | 37,416,724  | 23,735,324                    | 23,615,990  |
| Savannah, Ga.                       | 52,912           | 2,213,859    | 293,586                       | 195,183     | 8,893,1                       | 6,517,740   |
| Vermont, Vt.                        | 67,144           | 145,635      | 4,919,274                     | 4,859,653   | 1,885,383                     | 1,853,369   |
| Williamette, Or.                    | 74,700           | 144,332      | 809,137                       | 715,894     | 2,242,12                      | 3,431,731   |
| Wilmington, N. C.                   | 6                | 248,652      | 46,414                        | 100,093     | 1,397,979                     | 1,551,267   |
| Totals, (including all other Dist.) | 3,612,740        | 25,074,371   | 582,790,062                   | 541,589,166 | 538,741,023                   | 454,904,462 |

Remaining in warehouse September 30, 1888..... \$31,852,084  
 Remaining in warehouse September 30, 1889..... 39,231,007

\* Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.

† Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

MERCHANDISE.

|                                     | For the month of Sept. | For the 3 Months ended Sept. 30. | For the 9 Months ended Sept. 30. |
|-------------------------------------|------------------------|----------------------------------|----------------------------------|
| 1889.—Exports—Domestic.....         | \$64,076,225           | \$174,373,087                    | \$529,558,061                    |
| Foreign.....                        | 1,038,143              | 7,244,084                        | 9,172,962                        |
| Total.....                          | \$65,074,371           | \$177,032,171                    | \$538,741,023                    |
| Imports.....                        | 53,612,740             | 190,459,954                      | 582,799,062                      |
| Excess of exports over imports..... | \$11,461,631           | .....                            | .....                            |
| Excess of imports over exports..... | .....                  | \$13,402,783                     | \$44,058,039                     |
| 1888.—Exports—Domestic.....         | \$50,936,428           | \$140,815,414                    | \$445,355,256                    |
| Foreign.....                        | 998,156                | 3,045,521                        | 9,549,206                        |
| Total.....                          | \$51,934,584           | \$143,860,935                    | \$454,904,462                    |
| Imports.....                        | 54,193,215             | 171,969,339                      | 544,588,166                      |
| Excess of exports over imports..... | .....                  | .....                            | .....                            |
| Excess of imports over exports..... | \$2,258,631            | \$28,108,404                     | \$89,683,704                     |

GOLD AND SILVER—COIN AND BULLION.

|                                     |             |              |              |
|-------------------------------------|-------------|--------------|--------------|
| 1889.—Exports—Gold—Dom.....         | \$211,500   | \$5,353,401  | \$42,376,533 |
| Foreign.....                        | 78,000      | 638,141      | 5,434,802    |
| Total.....                          | \$289,500   | \$5,991,542  | \$47,811,335 |
| Silver—Dom.....                     | \$1,531,752 | \$6,633,009  | \$19,484,150 |
| Foreign.....                        | 782,428     | 2,342,237    | 9,422,804    |
| Total.....                          | \$2,314,180 | \$8,975,246  | \$28,906,954 |
| Total exports.....                  | \$2,503,760 | \$11,156,788 | \$76,718,289 |
| Imports—Gold.....                   | \$2,406,691 | \$3,739,900  | \$8,104,977  |
| Silver.....                         | 1,390,433   | 4,679,433    | 13,608,185   |
| Total.....                          | \$3,797,124 | \$8,419,333  | \$21,713,162 |
| Excess of exports over imports..... | .....       | \$7,037,455  | \$55,005,127 |
| Excess of imports over exports..... | \$693,364   | .....        | .....        |

GOLD AND SILVER COIN AND BULLION.

|                                |             |              |              |
|--------------------------------|-------------|--------------|--------------|
| 1888—Exports—Gold—Domestic     | \$325,425   | \$1,231,972  | \$11,901,107 |
| Foreign                        | —           | 109,435      | 5,836,165    |
| Total                          | \$325,425   | \$1,341,407  | \$20,737,272 |
| Silver—Domestic                | \$2,637,819 | \$6,100,908  | \$16,671,179 |
| Foreign                        | 798,456     | 1,514,926    | 3,095,520    |
| Total                          | \$3,436,275 | \$7,615,834  | \$20,613,699 |
| Total exports                  | \$3,759,700 | \$12,957,241 | \$41,350,971 |
| Imports—Gold                   | \$1,275,356 | \$1,830,745  | \$6,871,237  |
| Silver                         | 1,304,017   | 3,753,996    | 9,912,560    |
| Total                          | \$2,579,373 | \$5,584,741  | \$16,783,797 |
| Excess of exports over imports | \$1,180,327 | \$7,372,499  | \$24,567,174 |
| Excess of imports over exports | —           | —            | —            |

TOTAL MERCHANDISE AND COIN AND BULLION

|                                |              |               |               |
|--------------------------------|--------------|---------------|---------------|
| 1889.—Exports—Domestic         | \$66,079,480 | \$186,219,497 | \$591,418,744 |
| Foreign                        | 1,897,451    | 6,194,482     | 21,040,568    |
| Total                          | \$67,976,931 | \$192,413,979 | \$612,459,312 |
| Imports                        | \$7,409,64   | \$19,879,287  | \$64,511,224  |
| Excess of exports over imports | \$10,567,287 | \$172,534,692 | \$547,948,088 |
| Excess of imports over exports | —            | —             | —             |
| 1888.—Exports—Domestic         | \$53,897,672 | \$151,511,294 | \$476,931,632 |
| Foreign                        | 1,796,612    | 4,674,882     | 19,324,891    |
| Total                          | \$55,694,284 | \$156,186,176 | \$496,256,523 |
| Imports                        | \$6,772,888  | \$17,553,580  | \$51,371,100  |
| Excess of exports over imports | \$48,921,396 | \$138,632,596 | \$444,885,423 |
| Excess of imports over exports | \$1,072,304  | \$21,367,401  | \$65,115,320  |

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 12, 1889.

The rates of interest and discount have continued to fall all through the week. For short loans the rate has declined from about 6 per cent at the beginning of last week to 3½ per cent at present. And though the fall in the rate of discount is less, it also has gone down to about 3½ per cent.

Bill brokers and discount houses have jumped to the conclusion that because the leading financial houses here were exerting themselves to obtain gold therefore the market would be kept easy whatever might happen. It is true that the Messrs. Rothschild have secured about a million and a half of the metal in New York, and other amounts in Paris, Amsterdam and Brazil, and that Messrs. Baring Brothers are importing about an equal sum from St. Petersburg. But the gold is going away nearly as fast as it arrives. The chief demand is still for Brazil. It is believed, however, that the demand on account of the new banks being established in Brazil is nearly satisfied, but the exchange is so favorable to that country that it is very profitable to send the metal. The par value of the milreis is 27d., but at present it is worth about 28d., and consequently there was a profit on shipping gold, even when the rate of discount in London was nearly 5 per cent. Now that the rate has fallen to 3½ per cent, the profit of course is much larger, and unless the exchange unexpectedly declines shipments on a considerable scale will continue.

A demand has also sprung up for the Argentine Republic. This week the Argentine Finance Minister ordered £300,000 to be sent. His order was countermanded on the representations of Messrs. Baring Brothers. It remains to be seen, however, whether the Minister will long forego his purpose since he has the means of taking the metal. There is also a drain to South Africa, Egypt and Portugal, and, lastly, the expansion of the internal coin circulation is going on at a rapid rate. It seems inevitable, therefore, that there must be very soon a sharp recovery in rates unless the arrivals of gold can be kept up on the present large scale. To-day a considerable amount has to be repaid to the Bank of England, and on Monday the fortnightly Stock Exchange settlement here begins. The expectation is that the arrival of gold from Russia early next week will for a time continue the present ease, but not long hence an advance is looked for.

The National Bank of Brazil is to be brought out at once in Paris. Its capital is ten millions sterling, half of which has already been taken in Brazil, the remaining half being reserved for Paris. But only 2½ millions are at present to be called for. The shares are to be offered at a premium of 25 per cent. The issue is already underwritten by a syndicate headed by the Banque de Paris et des Pays Bas and the Imperial Ottoman Bank, and no doubt it will gradually be placed with investors. Here in England people do not look upon it with much favor. The plan is condemned as too costly to Brazil, and strong doubts are entertained whether a really sound business can be conducted. According to the contract with the Brazilian Government, 10 per cent of the capital has to be paid in gold immediately on signing the statutes and another 10 per cent on the constitution of the Bank. It is believed that these amounts have already been

forwarded to Brazil. A further 20 per cent may be called up within sixty days, but if the European money markets are not favorable, the call will probably be postponed as long as possible.

Contrary to all expectation, the Argentine Government has succeeded in concluding a new loan for eight millions sterling with Messrs. Baring Brothers, of London, and the Banque de Paris et des Pays Bas in Paris. The alleged object is to withdraw part of the excessive paper circulation. It is said that Messrs. Baring were rather indisposed to accepting any part of it, and have taken firm only a small portion; but that the Banque de Paris was so eager for the business that it would have concluded the contract unsupported if necessary. Here in England it is hardly likely that in the present state of the Argentine Republic there will be many subscriptions. Indeed, it is doubted whether the contractors will venture to bring out a loan at present. Even if they do not, however, the Argentine Republic will be enabled by it to take the gold which it so urgently requires.

The silver market has been again firm this week, the price being 49½d per oz. There has been continued buying, although on a smaller scale, for the British Mint. Japan has likewise been a purchaser, and there has also been a demand for the Continent not clearly understood here. On the other hand the Indian demand is very small, the value of money in India continues to fall, and this week the Bank of Bombay has reduced its rate of discount to 3 per cent, an unusually low quotation. The Bank of Bengal rate, however, remains at 5 per cent. Business in India is very slack. Not only are the exports of cotton unusually small, but there are loud complaints from the Bombay mills that their business with China is exceedingly unremunerative.

On the Stock Exchange prices have recovered this week, but business continues restricted. The general public is doing little, and even the greater operators are deterred by the uncertainty of the money market. The dealing there is almost confined to members of the Exchange. Two or three great houses here are believed to have contributed largely to the recent rise in Louisville & Nashville shares. But outside these shares little is doing in the market for American railroad securities. International securities are likewise neglected, but there has been a better business in British railway stocks, partly due to covering of shorts and partly to the exceedingly good traffic returns. In Paris there is a disposition to speculate more freely, and people are looking for a continued rise. The result of the French elections and the visit of the Czar to Berlin, which has at last taken place, are believed to have insured the preservation of peace. France, too, has profited largely by the Exhibition and the Bank of France is exceedingly strong. Unless, therefore, the London and Berlin money markets should prevent it, there seems likely to be a very active business upon the Paris Bourse during the next few months. In Berlin the situation is less clear. Money there is scarce and dear. During the past week the Imperial Bank of Germany has lost nearly £300,000 of its coin and bullion. There is an overloaded speculation in industrial shares of all kinds. The liquidation on the Berlin Bourse at the end of September was an extremely difficult one, and already operators are looking forward to the coming liquidation with some apprehension. On the other hand, trade continues very good, and it is hoped that Paris will give the pecuniary assistance that may be required to prevent too great a stringency.

In spite of the uncertainty of the money markets, preparations are being made for the issue of new loans and companies all over Europe on a great scale. The Argentine loan spoken of above is to be followed by other Argentine issues. Paris is making ready for numerous Brazilian issues. Herr Bleichröder is about to bring out an Italian loan in Germany, and the Russian Government is negotiating for the completion of the conversion of its debt. Every day it is expected that the French Government will give its consent to the conversion of the Egyptian Preference Debt, and we are to have here and on the Continent numerous Chilean, Peruvian and South African loans and companies. What is known as the Grace contract for the settlement of the Peruvian debt has been passed with some amendments by the Peruvian Senate. It had already passed the House. Private telegrams received in London state that the Senate's amendments will be accepted without change by the House, and no doubt is entertained that the arrangement will be approved by the British bond holders. If so, about six millions sterling will have to be

found to complete certain Peruvian lines. And it is rumored that vast schemes are in preparation for developing the agricultural and mineral resources of the Republic. If even a part of these schemes are realized, Peru will become the principal field for European investment for some time to come, throwing both the Argentine Republic and Brazil for the time being into the shade.

The Glasgow market for pig iron has been active and excited this week, and a sharp rise has been established. All through the year the consumption has been steadily increasing, and as producers maintain a conservative policy the stocks in store have rapidly diminished in the north of England. For a long time there was not much reduction in Scotland. But of late there has been a material reduction there, and consequently prices have gone up. Since the beginning of the year the rise has been about 30 per cent. After a while, no doubt, the better prices will stimulate production. But for some time to come a strong and active market is expected.

The Board of Trade returns for September bear traces of the dock strike and the crisis in the Lancashire cotton trade. The dock strike has most seriously affected the re-exports of foreign and colonial produce. The total value of these for the month has been about three millions sterling, a falling off compared with September of last year of about 35½ per cent. The exports of cotton yarn and piece goods show a decline in value of about £400,000. On the other hand, there is continued expansion in the exports of coal, iron and steel, machinery and mill work. The imports generally show large increases, especially in raw cotton, owing to the corner in Liverpool; sugar, owing to the Magdeburg crisis, and wood. During the month the total value of the imports of timber amounted to 2½ millions sterling, an increase of considerably over a million sterling, or more than 25 per cent.

The wheat market is hardening slightly. The demand is still dull, but as prices here are relatively lower than at many of the principal sources of foreign supply sellers are holding out for better terms.

The total exports of British produce, month by month, show the following contrast:

| Exports.  | 1889.       | 1888.       | Difference. | Per ct. |
|-----------|-------------|-------------|-------------|---------|
| January   | 20,479,341  | 18,583,671  | + 1,895,670 | +10.20  |
| February  | 18,609,284  | 18,992,423  | - 383,139   | - 2.02  |
| March     | 21,381,427  | 19,047,307  | + 2,334,120 | +12.25  |
| April     | 19,569,647  | 17,775,474  | + 1,794,173 | +10.09  |
| May       | 20,335,738  | 19,276,225  | + 1,059,513 | + 5.50  |
| June      | 18,613,506  | 19,042,845  | - 430,339   | - 2.26  |
| July      | 22,050,379  | 20,762,178  | + 1,288,201 | + 6.20  |
| August    | 21,326,407  | 21,187,759  | + 138,648   | + .65   |
| September | 19,637,384  | 19,663,600  | + 33,714    | + .17   |
| 9 months  | 182,001,713 | 174,271,542 | + 7,730,171 | + 4.43  |

The comparison of import trade is given below.

| Imports.  | 1889.       | 1888.       | Difference. | Per ct. |
|-----------|-------------|-------------|-------------|---------|
| January   | 38,025,774  | 34,800,998  | + 3,224,776 | + 9.26  |
| February  | 32,311,877  | 29,532,776  | + 2,779,101 | + 9.41  |
| March     | 36,225,883  | 32,590,821  | + 3,635,062 | +11.15  |
| April     | 37,225,549  | 32,009,693  | + 5,215,856 | +15.97  |
| May       | 34,802,437  | 39,370,775  | - 4,568,338 | -11.59  |
| June      | 29,294,015  | 30,478,854  | - 1,184,839 | - 3.89  |
| July      | 35,873,247  | 30,706,412  | + 5,166,835 | +16.82  |
| August    | 32,022,025  | 30,006,140  | + 2,015,885 | + 6.65  |
| September | 33,382,561  | 28,414,312  | + 4,968,249 | +17.48  |
| 9 months  | 309,816,121 | 278,822,431 | +31,093,690 | +11.19  |

Exports of foreign and Colonial produce were as follows:

| Exports.  | 1889.      | 1888.      | Difference. | Per ct. |
|-----------|------------|------------|-------------|---------|
| January   | 5,614,558  | 3,963,925  | + 1,650,633 | +41.65  |
| February  | 5,408,311  | 5,289,291  | + 119,020   | + 2.25  |
| March     | 6,003,975  | 5,254,503  | + 749,472   | +14.26  |
| April     | 5,573,827  | 5,100,207  | + 473,620   | + 9.29  |
| May       | 6,731,537  | 7,147,199  | - 415,662   | - 5.81  |
| June      | 4,507,702  | 5,320,113  | - 812,411   | -15.27  |
| July      | 6,178,635  | 6,511,391  | - 332,756   | - 5.11  |
| August    | 4,272,745  | 5,566,555  | - 1,293,810 | -23.25  |
| September | 3,004,076  | 4,662,541  | - 1,658,465 | -35.57  |
| 9 months  | 47,295,366 | 48,815,725 | - 1,520,359 | - 3.11  |

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:

|                             | 1889.       | 1888.       | 1887.       | 1886.       |
|-----------------------------|-------------|-------------|-------------|-------------|
| Circulation                 | 25,204,740  | 25,435,100  | 24,888,775  | 25,402,345  |
| Public deposits             | 4,440,904   | 7,469,578   | 3,549,528   | 3,520,750   |
| Other deposits              | 26,554,011  | 24,701,777  | 23,482,961  | 24,662,051  |
| Government securities       | 17,657,401  | 18,169,666  | 18,759,960  | 15,035,215  |
| Other securities            | 20,668,919  | 20,769,546  | 19,775,874  | 19,413,078  |
| Reserve of notes and coin   | 10,514,919  | 11,003,383  | 11,315,766  | 10,031,853  |
| Coin and bullion            | 10,519,659  | 20,328,573  | 20,004,541  | 20,281,168  |
| Prop. assets to liabilities | 33%         | 34%         | 41 9-16     | 37%         |
| Bank rate                   | 5 p. c.     | 5 p. c.     | 4 p. c.     | 3½ p. c.    |
| Consols                     | 97 3-16     | 97½         |             |             |
| Clearing-House return       | 130,596,000 | 125,067,000 | 103,481,000 | 134,524,000 |

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

|                  | IMPORTS.  |           |           |           |
|------------------|-----------|-----------|-----------|-----------|
|                  | 1889.     | 1888.     | 1887.     | 1886.     |
| Wheat.....cwt.   | 6,060,749 | 6,939,211 | 5,574,862 | 6,129,554 |
| Barley.....      | 2,299,149 | 1,017,905 | 1,002,890 | 2,147,606 |
| Oats.....        | 1,644,120 | 1,908,404 | 1,403,297 | 1,805,292 |
| Peas.....        | 126,922   | 160,505   | 251,416   | 152,494   |
| Beans.....       | 42,885    | 268,422   | 209,413   | 25,220    |
| Indian corn..... | 3,141,782 | 2,645,391 | 2,166,760 | 2,852,691 |
| Flour.....       | 1,578,168 | 1,845,419 | 1,996,274 | 1,730,101 |

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

|                       | 1889.     | 1888.     | 1887.     | 1886.     |
|-----------------------|-----------|-----------|-----------|-----------|
| Imports of wheat,cwt. | 6,060,748 | 6,939,211 | 5,574,862 | 6,129,554 |
| Imports of flour ..   | 1,578,168 | 1,845,419 | 1,996,274 | 1,730,101 |
| Sales of home-grown.  | 4,755,149 | 2,017,213 | 4,935,553 | 3,106,882 |

|                             |            |            |            |            |
|-----------------------------|------------|------------|------------|------------|
| Total.....                  | 12,394,365 | 10,801,813 | 12,566,689 | 10,966,537 |
| Aver. price wheat week..... | 39s. 3d.   | 30s. 7d.   | 28s. 7d.   | 30s. 0d.   |
| Av. price wh at season..... | 29s. 9d.   | 34s. 8d.   | 28s. 11d.  | 31s. 3d.   |

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. 25:

| London.                      | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------------------|------|------|-------|------|--------|------|
| Silver, per oz.....d.        | 427½ | 43   | 43½   | 43½  | 43½    | 43½  |
| Consols, new 2½ per cts.     | 97½  | 97½  | 97½   | 97½  | 97½    | 97   |
| do for account.....          | 97½  | 97½  | 97½   | 97½  | 97½    | 97½  |
| Fr. rentes (in Paris) fr.    | 87½  | 87½  | 87½   | 87½  | 87½    | 87½  |
| U. S. 4½s of 1891.....       | 108  | 108½ | 108½  | 108½ | 108½   | 108½ |
| U. S. 4s of 1907.....        | 130  | 130  | 130   | 130  | 130    | 130  |
| Canadian Pacific.....        | 71½  | 71   | 70½   | 70½  | 70½    | 70½  |
| Chio. Mil. & St. Paul.....   | 71½  | 71½  | 70½   | 71½  | 71     | 71½  |
| (Illinoe Central).....       | 120  | 120  | 119½  | 120  | 120    | 120  |
| Lake Shore.....              | 108  | 108½ | 108   | 108½ | 108½   | 108½ |
| Louisville & Nashville.....  | 82½  | 83   | 83½   | 84   | 84½    | 83½  |
| Mexican Central 4s.....      | 69½  | 69½  | 69½   | 69½  | 69½    | 69½  |
| N.Y. Central & Hudson.....   | 109½ | 109½ | 109½  | 109½ | 110    | 109½ |
| N.Y. Lake Erie & West'n..... | 30   | 29½  | 29½   | 29½  | 30     | 29½  |
| do.....                      | 107  | 107½ | 107½  | 107½ | 107½   | 107½ |
| Norfolk & Western, pref..... | 57½  | 57½  | 57½   | 57½  | 57½    | 57½  |
| Northern Pacific, pref.....  | 75½  | 75   | 74    | 74½  | 74½    | 71½  |
| Pennsylvania.....            | 55½  | 55½  | 55½   | 55½  | 55½    | 55½  |
| Philadelphia & Reading.....  | 22½  | 22½  | 22½   | 22½  | 22½    | 22½  |
| Union Pacific.....           | 64½  | 67   | 66½   | 64½  | 64½    | 64½  |
| Wabash, pref.....            | 32   | 32   | 32    | 31½  | 32½    | 32½  |

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$10,163,816, against \$9,229,240 the preceding week and \$8,066,487 two weeks previous. The exports for the week ended October 22 amounted to \$7,022,903, against \$6,247,647 last week and \$7,934,885 two weeks previous. The following are the imports at New York for the week ending (for dry goods) October 17 and for the week ending (for general merchandise) October 18; also totals since the beginning in January.

FOREIGN IMPORTS AT NEW YORK.

| For Week.          | 1886.         | 1887.         | 1888.         | 1889.         |
|--------------------|---------------|---------------|---------------|---------------|
| Dry Goods.....     | \$1,938,055   | \$2,482,225   | \$2,120,775   | \$2,650,007   |
| Gen'l mer'ch'ise.. | 7,053,508     | 7,673,156     | 6,513,266     | 7,513,509     |
| Total.....         | \$8,991,613   | \$10,155,381  | \$8,634,041   | \$10,163,816  |
| Since Jan. 1.      |               |               |               |               |
| Dry Goods.....     | \$87,180,943  | \$102,761,813 | \$106,988,337 | \$111,010,346 |
| Gen'l mer'ch'ise.. | 255,529,330   | 278,339,819   | 270,751,943   | 293,096,782   |
| Total 42 weeks.    | \$352,710,273 | \$381,101,631 | \$377,740,280 | \$404,107,128 |

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending October 22 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

|                  | 1886.         | 1887.         | 1888.         | 1889.         |
|------------------|---------------|---------------|---------------|---------------|
| For the week...  | \$6,804,607   | \$5,673,052   | \$5,903,091   | \$7,022,903   |
| Prev. reported.. | 248,718,707   | 244,196,756   | 231,894,150   | 273,302,373   |
| Total 42 weeks.  | \$255,523,314 | \$249,869,808 | \$237,797,241 | \$280,325,276 |

The following table shows the exports and imports of specie at the port of New York for the week ending October 19 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold.                 | Exports.  |               | Imports.  |               |
|-----------------------|-----------|---------------|-----------|---------------|
|                       | Week.     | Since Jan. 1. | Week.     | Since Jan. 1. |
| Great Britain.....    |           | \$13,897,115  |           | \$380,634     |
| France.....           |           | 27,718,805    |           | 1,461,804     |
| Germany.....          | \$17,000  | 22,273        |           | 1,849,373     |
| West Indies.....      | 8,075     | 4,318,245     |           | 287,554       |
| Mexico.....           |           | 30,300        | \$2,800   | 58,314        |
| South America.....    | 8,130     | 2,196,882     | 3,530     | 167,137       |
| All other countries.. |           | 76,200        | 5,939     | 714,625       |
| Total 1889.....       | \$33,205  | \$48,259,820  | \$12,629  | \$4,919,441   |
| Total 1888.....       | 8,000     | 19,488,537    | 32,125    | 5,582,165     |
| Total 1887.....       | 58,950    | 6,433,594     | 3,716,033 | 35,892,961    |
| Silver.               | Exports.  |               | Imports.  |               |
|                       | Week.     | Since Jan. 1. | Week.     | Since Jan. 1. |
| Great Britain.....    | \$154,650 | \$15,337,153  |           | \$87,598      |
| France.....           |           | 194,000       |           | 14,711        |
| Germany.....          |           | 26,287        |           | 973           |
| West Indies.....      |           | 138,331       | \$9,597   | 124,911       |
| Mexico.....           |           |               |           | 51,508        |
| South America.....    |           | 169,912       |           | 46,929        |
| All other countries.. |           | 190,002       | 1,368     | 782,876       |
| Total 1889.....       | \$154,650 | \$16,756,285  | \$10,965  | \$1,109,506   |
| Total 1888.....       | 169,200   | 10,344,909    | 52,704    | 1,426,375     |
| Total 1887.....       | 76,699    | 9,000,058     | 773       | 1,585,220     |

Of the above imports for the week in 1889 \$3,000 were American gold coin and \$3,948 American silver coin. Of the exports during the same time \$12,700 were American gold coin.

New York City Bank Statement for the week ending Oct. 19, 1889, is as follows. We omit two ciphers (00) in all cases.

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

Table listing auction sales with columns for Shares, Bonds, and other categories. Includes items like 20 Madison Square Bk., 78 Ind. Bloomington & Western RR. Co., etc.

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.: TRANACT A GENERAL BANKING BUSINESS. All classes of Securities Bought and Sold on Commission...

COFFIN & STANTON,

Bankers and Dealers

High-Class American Bonds,

72 BROADWAY, NEW YORK.

COFFIN & STANTON, LIMITED,

DEALERS IN

CAREFULLY SELECTED AMERICAN BONDS.

NO PROMOTION OR SPECULATIVE BUSINESS TRANSACTED

84 WINCHESTER HOUSE, LONDON, E. C.

DIRECTORS.

J. R. Pine Coffin, J. P., D. L. (Chairman.) Sir John E. Dorrington, Bart., M. P., J. P.

Walter Stanton, Wm. Edward Coffin,

F. A. Hvat, J. P., Charles Hervey Jackson.

MANAGING DIRECTOR.

Charles Hervey Jackson.

SPECIAL NOTICES.

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

STOCKS AND BONDS AT AUCTION OFFER MANY opportunities for investment at more favorable prices than the regular Stock Exchange dealings, and many securities not on the Board list are sold at the regular Wednesday auction sales of Messrs. ADRIAN H. MULLER & SON, No. 1 Pine Street.

SPECIAL SECURITIES NOT ON THE EXCHANGES are bought and sold by Messrs. TONEY & KIRK, 3 Broad Street, who always have a blue of stocks and bonds of this sort on hand. See particulars this week in card in advertising columns.

A LINE OF INVESTMENTS FOR TRUST FUNDS and for private investors is constantly kept on hand by Messrs HARRIMAN & CO., Equitable Building, 120 Broadway, who have a regular Investment Department under the charge of Mr. Henry S. Redmond. For further information see card in the CHRONICLE.

SOUTHERN SECURITIES ARE MADE A SPECIALTY by Messrs. R. A. LANCASPER & CO., Bankers, No. 10 Wall Street. The growth and development of the "New South" has brought on the market some excellent securities which are not on the Stock Exchange.

Main table showing BANKS, Capital, Surplus, Loans, Specie, Legals, Deposits. Includes sub-tables for New York, Boston, and Philadelphia.

Table showing BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, and Dividends for various banks.

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

Bank Stock List—Latest prices this week.

Table listing BANKS, Bid, Ask, Bid, Ask, Bid, Ask for various banks like America, Am. Exch., A-bury Park, etc.

City Railroad Securities—Brokers' Quotations.

Table listing City Railroad Securities with columns for Street Name, Bid, Ask, Bid, Ask, Bid, Ask.

# The Bankers' Gazette.

## DIVIDENDS:

The following dividends have recently been announced:

| Name of Company.               | Per Cent | When Payable. | Books Closed (days inc. usurr) |
|--------------------------------|----------|---------------|--------------------------------|
| <b>Railroads.</b>              |          |               |                                |
| Alabama Great Southern.....    | 2        | Oct. 19       | .....                          |
| Boston Concord & Montreal..... | 11       | .....         | .....                          |
| Boston & Maine.....            | 5        | Nov. 15       | Oct. 25 to.....                |
| <b>Banks.</b>                  |          |               |                                |
| American Exchange.....         | 3½       | Nov. 1        | Oct. 26 to Nov. 5              |
| Nassau.....                    | 4        | Nov. 1        | Oct. 20 to Nov. 1              |
| National City.....             | 5        | Nov. 1        | Oct. 26 to Oct. 31             |
| Pacific (quar.).....           | 2        | Nov. 1        | Oct. 19 10 Oct. 31             |
| <b>Miscellaneous.</b>          |          |               |                                |
| New England Tel. & Tel.....    | 75c      | Nov. 15       | Nov. 1 to Nov. 14              |
| Pennsylvania Coal (quar.)..... | 4        | Nov. 1        | Oct. 24 to Nov. 1              |

WALL STREET, FRIDAY, Oct. 25, 1891.—5 P. M.

**The Money Market and Financial Situation.**—The week has been a quiet one at the Stock Exchange, owing mainly to an indisposition to operate freely while the money market remains in a condition of uncertainty. Aside from this, there has really been nothing except favorable news; the railroad tonnage keeps up to a very large volume, and shortage of cars is reported by many roads; the alliance between Union Pacific and Northwest, making the two systems almost one, for the purposes of an exchange of business, was also an important point on the ball side; the animation in the iron trade is another feature quite remarkable, in the face of the notable decrease in railroad construction during the current year.

The low prices prevailing for corn and oats and the recent decline in wheat are not good for those farmers who are under the necessity of pushing their crops to market, but they are good for the future prospects in coming months. It is desirable after large crops have been secured that prices should so rule as to allow farmers to sell at a fair moderate profit, and yet to permit all produce to move freely to market and exporters to take as much as possible. To this end the worst event that can occur is anything like a corner, or abnormally high prices, early in the crop year. Such conditions are followed by a decline in prices, and by markets that are irregular and unsatisfactory to the producer, the railroads, the commission man and the exporter. Fortunately, the markets are now ruling at such low prices as to permit of a moderate advance of a few cents per bushel on the coarser grains, if that should be necessary to induce farmers to sell freely, and yet to keep prices sufficiently low to permit consumers and exporters to buy at very moderate figures as compared with the average of previous years. Altogether, the produce markets are in a healthy condition for future trade, and this fact cannot be without much influence in its bearing upon railroads and Stock Exchange dealings.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 12 per cent, and to-day the rates were 4½ to 6 per cent. Prime commercial paper is quoted at 5½ to 6½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £254,000, and the percentage of reserve to liabilities was 38.41, against 36.21 last week; the discount rate remains unchanged at 5 per cent. The Bank of France gained 1,150,000 francs in gold and 1,475,000 francs in silver.

The New York Clearing House banks in their statement of October 19 showed an increase in the reserve held of \$1,625,275, making the surplus \$317,250, against a deficiency of \$708,025 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

|                    | 1889.<br>Oct. 19. | diff'nce's fr'm<br>Prev. Week. | 1888.<br>Oct. 20. | 1887.<br>Oct. 22. |
|--------------------|-------------------|--------------------------------|-------------------|-------------------|
| Capital.....       | \$ 60,762,700     | \$                             | \$ 60,762,700     | \$                |
| Surplus.....       | 55,915,100        | .....                          | 51,586,000        | .....             |
| Loans and disc'ts. | 3 7,812,100       | Dec. 5,434,100                 | 394,033,600       | 351,082,400       |
| Specie.....        | 71,792,500        | Inc. 2,635,500                 | 94,281,300        | 76,822,700        |
| Circulation.....   | 3,9 5,800         | Inc. 39,300                    | 6,491,300         | 8,214,800         |
| Net deposits.....  | 404,954,200       | Dec. 2 211,900                 | 421,884,300       | 356,939,900       |
| Legal tenders..... | 30, 03,300        | Dec. 1,563,200                 | 28,090,800        | 21,788,000        |
| Legal reserve..... | 101,238,555       | Dec. 552,175                   | 105,471,075       | 89,217,475        |
| Reserve held.....  | 102,155,800       | Inc. 1,072,300                 | 122,372,100       | 98,610,700        |
| Surplus reserve..  | 917,250           | Inc. 1,625,275                 | 16,901,025        | 9,363,225         |

**Exchange.**—The exchange market displayed continued weakness in the early part of the week, due to the free offerings of commercial bills and the drawing by bankers to take advantage of the high rates for money which prevailed at the time. Posted rates were reduced ½c. to 4 82½ and 4 86½ @ 4 87, but at the reduction the market became firmer and rates for money were easier. Actual rates hardened a little but posted figures remain the same at the reduction.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 81¼ @ 4 81½; demand, 4 83¼ @ 4 85½. Cables 4 85¼ @ 4 86. Commercial bills were 4 80¼ @

4 80½. Continental bills were: Francs, 5 23½ @ 5 21½ and 5 20 @ 5 19½; reichmarks, 94¼ @ 94¾ and 95 @ 95½; guilders, 39¾ @ 40 and 40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling ½ discount *ad par*; Charleston, buying ½ a 3-16 discount, selling *ad par* a 1-16 premium; New Orleans, commercial, \$1 50 a \$1 75 discount; bank, *ad par*; St. Louis, 75c. discount; Chicago, 50 a 60c. discount.

The rates of leading bankers are as follows:

|  | October 25.   | Early days    | Demand.      |
|--|---------------|---------------|--------------|
| Prime bankers' sterling bills on London... | 4 82          | 4 82½         | 4 86½ @ 4 87 |
| Prime commercial.....                      | 4 80¼ @ 4 80½ | .....         | .....        |
| Documentary commercial.....                | 1 70¾ @ 4 80  | .....         | .....        |
| Paris (francs).....                        | 5 22½ @ 5 21½ | 5 19¾ @ 5 18¾ | 183¼         |
| Amsterdam (guilders).....                  | 39¾           | 39 16         | 10 ¼ @ 40 18 |
| Frankfurt or Bremen (reichmarks).....      | 94¾ @ 94½     | 95 ¼ @ 95¼    | .....        |

**United States Bonds.**—Government bonds have been neglected at the Stock Exchange, though prices remain firm. The offerings to the Secretary of the Treasury have been larger than last week, and they have all been within the limits of prices and consequently accepted—the total being \$3,186,600.

The statement for this week is as follows:

|             | 4½ Per Cents due 1891. |            |              | 4 Per Cents due 1907. |            |              |
|-------------|------------------------|------------|--------------|-----------------------|------------|--------------|
|             | Offerings.             | Purchases. | Prices paid. | Offerings.            | Purchases. | Prices paid. |
| Saturday... | 455,000                | \$55,000   | 105¾         | \$52,900              | \$52,900   | 127          |
| Monday..... | 219,000                | 219,000    | 105¾         | 124,350               | 125,300    | 127          |
| Tuesday.... | 48,050                 | 48,050     | 105¾         | 310,500               | 310,500    | 127          |
| Wednesday.. | 84,900                 | 84,900     | 105¾         | 86,000                | 86,000     | 127          |
| Thursday... | 11,000                 | 11,000     | 105¾         | 1,045,000             | 1,045,000  | 127          |
| Friday..... | 81,300                 | 81,300     | 105¾         | 1,043,550             | 1,043,550  | 127          |
| Total.....  | 453,250                | 453,250    | 105¾         | 2,733,350             | 2,733,350  | 127          |

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

|                                | Interest Periods | Oct. 19. | Oct. 21. | Oct. 22. | Oct. 23. | Oct. 24. | Oct. 25. |
|--------------------------------|------------------|----------|----------|----------|----------|----------|----------|
| 4½s, 1891... reg. Q.-Mch.      | *105¼            | *105¼    | *105¼    | *105¼    | *105¼    | *105¼    | *105¼    |
| 4½s, 1891... coup. Q.-Mch.     | *105¼            | *105¼    | *105¼    | *105¼    | *105¼    | *105¼    | *105¼    |
| 4s, 1907... reg. Q.-Jan.       | *127             | *127     | *127     | *127     | *127     | *127     | *127     |
| 4s, 1907... coup. Q.-Jan.      | *127             | *127     | *127     | *127     | *127     | *127     | *127     |
| 6s, cur'cy '95... reg. J. & J. | *117             | *117     | *117     | *117½    | *117½    | *117½    | *117½    |
| 6s, cur'cy '96... reg. J. & J. | *120             | *120     | *120     | *120     | *120     | *120     | *120     |
| 6s, cur'cy '97... reg. J. & J. | *123             | *123     | *123     | *123     | *123     | *123     | *123     |
| 6s, cur'cy '98... reg. J. & J. | *126             | *126     | *125½    | *125½    | *125½    | *125½    | *125½    |
| 6s, cur'cy '99... reg. J. & J. | *129             | *129     | *128     | *128     | *128     | *128     | *128     |

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

**State and Railroad Bonds.**—State bonds have been very dull, the transactions including only the following: Tennessee Settlement 3s at 74¼; South Carolina 6s, Brown consols, at 101½-102; Alabama 10-20 6s, at 101; do., Class "A," at 104; Georgia 7s, gold, at 102½; North Carolina special tax, Class 1, at 8.

Railroad bonds were only moderately active until to-day, when they showed much more animation, and prices, though somewhat irregular at times, have been on the whole quite strong. The features of the week have been M. K. & T. bonds, which improved on a foreign demand and in anticipation of the reorganization plan; after the publication of the plan, however, on Thursday morning, the bonds eased off a little. Reading incomes were lower in the early part of the week in sympathy with the stock. Fort Worth & Denver 6s sold up to 103½.

**Railroad and Miscellaneous Stocks.**—The stock market has not changed in any important particular during the past week. In the early part, when money was up to 10 and 12 per cent, prices of stocks were weak and declining, but later, when money became easier and large amounts were loaned at or near the legal rate, the market showed a stronger tendency and prices recovered. The news in regard to the railroads was mostly of a favorable character, and the rate situation is said to be improving under the heavy tonnage and the scarcity of cars on many roads. Earnings, both gross and net, continue to show favorable results. There have also been two important developments in the railroad world: first, the traffic arrangement made between the Union Pacific and the Chicago & Northwestern, forming a close alliance between these great systems; the second was the publication of the reorganization plan of the Missouri Kansas & Texas.

There was a general decline in the market on Monday, led by the coalers and the grangers, with considerable selling for the short account. The market recovered from this decline, however, and has since been firmer. The coal trade is in a rather unsatisfactory condition, as shown by the statistics to October 1st published last week, and at the meeting this week a further restriction in the output was agreed to. The Gould stocks have been prominent, with Missouri Pacific active and irregular. M. K. & T. was strengthened a little on a foreign demand in anticipation of the publication of the reorganization plan. Union Pacific became active and strong after the announcement of the traffic arrangement with Northwest. Atchison closes strong at 31; Denver Texas & Fort Worth at 31; and Richmond & West Point Terminal at 23½—all active.

The Trust stocks continue to absorb a good deal of attention and Sugar has declined sharply again to 70½. The threatened opposition from the Spreckels refinery has been used against it. Cotton Oil has been unsettled but not so weak, and the contemplated change of this Trust into an ordinary corporation has probably helped to sustain the price. Pipe Line certificates have advanced to 106½—the highest point of the year.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING OCTOBER 25, AND SINCE JAN. 1, 1889.

Table with columns: STOCKS, Saturday, Oct. 19, Monday, Oct. 21, Tuesday, Oct. 22, Wednesday, Oct. 23, Thursday, Oct. 24, Friday, Oct. 25, Sales of the Week, Shares, Range Since Jan. 1, 1889, Lowest, Highest. Rows include Active RR. Stocks, Miscellaneous Stocks, and Trust Stocks, etc.

\* These are the prices bid and asked; no sale made at the Board. / Casa sale. § Prices from both Exchanges.

BONDS - LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1899.

Table with columns for Railroad Bonds, Closing (Oct. 18, Oct. 25), Range Since Jan. 1 (Lowest, Highest), and another set of columns for Railroad Bonds, Closing (Oct. 18, Oct. 25), Range Since Jan. 1 (Lowest, Highest). The table lists various bonds such as Atl. & Pac., Ches. & Ohio, and others with their respective prices and dates.

NOTE.—The letter "b" indicates price bid, and "a" price asked; all other prices and the range are from actual sales.

STATE BONDS.

Table with columns for SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. It lists various state securities such as Alabama, Missouri, Rhode Island, and others with their bid and ask prices.

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

Table with columns for Bid, Ask, and various bond categories including Railroad Bonds, Securities, and Miscellaneous Bonds. It lists numerous bond titles and their corresponding market prices.

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

Quotations in Boston, Philadelphia and Baltimore.

Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

Table of securities with columns for Bid, Ask, and descriptions. Includes sections for BOSTON RAILROAD STOCKS, PHILADELPHIA RAILROAD STOCKS, and BALTIMORE RAILROAD STOCKS.

† Per share. ‡ Last price this week.

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

Table of gas securities with columns for Bid, Ask, and descriptions of various gas companies.

New York Stock Exchange—Unlisted Securities.

Table of unlisted securities with columns for Bid, Ask, and descriptions of various stocks and bonds.

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.

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

RAILROAD EARNINGS.

Table of railroad earnings with columns for Road, Latest Earnings Reported (Week or Mo, 1889, 1888), and Jan. 1 to Latest Date (1889, 1888). Lists various railroads and their financial performance.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1899, 1888), Jan. 1 to Latest Date (1899, 1888). Includes Grand Trunk, Chicago & N.W., etc.

Including lines in which half ownership is held. † Mexican currency. ‡ Earnings of entire system, including all road operated. § Includes Fort Worth & D. C. for first three months in both years.

The returns of earnings continue very favorable, and for the third week of October on the 29 roads which have thus far reported the aggregate gain reaches 13.47 per cent.

Table with columns: 3rd week of October, 1899, 1888, Increase, Decrease. Lists various roads like Atlantic & Pacific, Buffalo Roch. & Pitts., etc.

The complete statement for the second week of the month shows 11.20 per cent gain on 85 roads.

Table with columns: 2d week of October, 1899, 1888, Increase, Decrease. Lists roads like Prev'y report'd (27 roads), Aet. Top. & S. F., etc.

Continuation of the main table from the first block, listing various roads and their earnings for 1899 and 1888.

**Net Earnings Monthly to Latest Dates.**—The tables following show the net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

| Roads.   | September.       |           | Jan. 1 to Sept. 30. |            |
|--|------------------|-----------|---------------------|------------|
|  | 1889.            | 1888.     | 1889.               | 1888.      |
| Baltim'ro & Potomac.                             | Gross. 144,327   | 133,976   | 1,192,161           | 1,140,500  |
|  | Net... 36,273    | 55,019    | 280,939             | 382,287    |
| Camden & Atlantic.                               | Gross. 76,829    | 75,446    | 613,197             | 582,689    |
|  | Net... 16,127    | 15,105    | 166,049             | 138,401    |
| Chic. St. L. & Pittsb.                           | Gross. 552,195   | 511,332   | .....               | .....      |
|  | Net... 183,009   | 143,370   | .....               | .....      |
| Det. Bay City & Alp.                             | Gross. 35,574    | 33,347    | 387,548             | 356,634    |
|  | Net... 13,128    | 11,097    | 179,162             | 132,447    |
| Illinois Central.                                | Gross. 1,292,419 | 961,925   | 9,938,072           | 8,321,281  |
|  | Net... 585,179   | 303,429   | 3,820,275           | 2,584,176  |
| Net, less perm. expend.                          | 550,620          | 283,132   | 3,664,503           | 2,470,135  |
| July 1 to Sept. 30, } Gross.                     | .....            | .....     | 3,531,302           | 2,869,687  |
| 3 months. } Net.                                 | .....            | .....     | 1,453,075           | 943,987    |
| Net, less perm. expend.                          | .....            | .....     | 1,398,149           | 894,735    |
| Louisville Southern.                             | Gross. 33,196    | 27,536    | .....               | .....      |
|  | Net... 15,034    | .....     | .....               | .....      |
| Moh. 1 to Sept. 30, } Gross.                     | .....            | .....     | 218,462             | .....      |
| 7 months. } Net.                                 | .....            | .....     | 98,121              | .....      |
| Northern Central.                                | Gross. 563,555   | 566,205   | 4,410,746           | 4,628,807  |
|  | Net... 188,877   | 178,125   | 1,448,493           | 1,486,321  |
| Pennsylvania.                                    | Gross. 5,428,733 | 5,285,427 | 44,668,609          | 43,356,987 |
|  | Net... 1,979,828 | 1,955,442 | 14,878,427          | 14,396,036 |
| Richmond & Danville—                             |                  |           |                     |            |
| Virginia Midland.                                | Gross. 205,867   | 168,425   | 1,562,501           | 1,338,444  |
|  | Net... 85,307    | 66,896    | .....               | .....      |
| Char. Col. & Aug.                                | Gross. 71,424    | 62,153    | 620,212             | 626,077    |
|  | Net... 27,207    | 23,872    | .....               | .....      |
| Col. & Greenville.                               | Gross. 63,578    | 42,427    | 503,195             | 420,255    |
|  | Net... 24,845    | 230       | .....               | .....      |
| West'n North Car.                                | Gross. 71,788    | 55,726    | 647,490             | 463,999    |
|  | Net... 18,250    | 8,404     | .....               | .....      |
| Total five roads, including Richmond & Danville— |                  |           |                     |            |
| Total 5 roads.                                   | Gross. 887,958   | 711,180   | .....               | .....      |
|  | Net... 392,790   | 236,506   | .....               | .....      |
| July 1 to Sept. 30, } Gross.                     | .....            | .....     | 2,483,586           | 2,081,721  |
| 3 months. } Net.                                 | .....            | .....     | 924,990             | 696,478    |
| Stat. Isl. Rap. Tr. Co.                          | Gross. 97,351    | 97,016    | 758,748             | 743,133    |
|  | Net... 44,903    | 42,451    | 259,033             | 265,596    |
| Oct 1 to Sept. 30, } Gross.                      | .....            | .....     | 928,033             | 907,758    |
| 12 months. } Net.                                | .....            | .....     | 283,709             | 302,362    |
| Tenn. Coal & Iron Co. Net.                       | 61,100           | 48,500    | 486,400             | 502,300    |
| Feb. 1 to Sept. 30. Net.                         | .....            | .....     | 425,600             | 437,800    |
| Union Pacific.                                   | Gross. 2,993,523 | 2,740,397 | 22,072,030          | 21,938,325 |
|  | Net... 1,309,240 | 1,077,344 | 9,064,508           | 8,361,128  |
| West Jersey.                                     | Gross. 138,490   | 140,856   | 1,203,940           | 1,241,766  |
|  | Net... 29,601    | 38,880    | 383,096             | 460,840    |
|  |                  |           |                     |            |
|  | 1889.            | 1888.     | 1889.               | 1888.      |
| Roads  | \$               | \$        | \$                  | \$         |
| Clov. Akron & Col.                               | Gross. 73,418    | 63,180    | 485,652             | 420,585    |
|  | Net... 22,490    | 10,595    | 118,020             | 82,635     |
| East Tenn. Va. & Ga.                             | Gross. 535,674   | 470,874   | 3,912,660           | 3,583,062  |
|  | Net... 228,706   | 142,345   | 1,539,808           | 1,209,772  |
| July 1 to Aug. 31, } Gross.                      | .....            | .....     | 1,029,485           | 927,468    |
| 2 months. } Net.                                 | .....            | .....     | 417,135             | 294,787    |
| Knoxville & Ohio*.                               | Gross. 49,267    | 39,016    | 372,833             | 317,123    |
|  | Net... 16,980    | 12,454    | 145,194             | 131,582    |
| July 1 to Aug. 31, } Gross.                      | .....            | .....     | 93,835              | 79,763     |
| 2 months. } Net.                                 | .....            | .....     | 35,553              | 31,082     |
| Memph. & Char'l's't'n.                           | Gross. 146,255   | 122,573   | 1,082, 70           | 1,014,032  |
|  | Net... 57,016    | 3,048     | 321,801             | 173,279    |
| July 1 to Aug. 31, } Gross.                      | .....            | .....     | 271,769             | 237,709    |
| 2 months. } Net.                                 | .....            | .....     | 97,635              | 17,364     |

\* Included in East Tennessee Virginia & Georgia.

**ANNUAL REPORTS.**

**Pullman's Palace Car Co.**

(For the year ending July 31, 1889.)

President Pullman supplemented his annual report with the following general information:

"During the fiscal year the sleeping car plant and franchises of the Union Palace Car Company have been purchased, also the outstanding bonds, and substantially all the stock of the Mann and Woodruff companies. This has resulted in an addition to this company's equipment of 235 cars, which are operated under contracts covering 10,142 miles of railroad.

"The joint interest of the Atchison Topeka & Santa Fe Railroad Company in the sleeping car plant of its system has also been purchased by this company, including a contract with it and its controlled lines for the operation of sleeping and parlor cars for a period of 25 years.

"The contract with the Union Pacific Railway Company and its controlled lines for sleeping and parlor cars has been extended for a like period of time, and the Richmond and Danville, East Tennessee Virginia & Georgia, Philadelphia & Reading, Central Railroad of New Jersey, San Antonio & Aransas Pass, Atlantic & Danville and Jacksonville Tampa & Key West railway companies have made with this company similar contracts for sleeping and parlor cars for the same period.

"The tourist or second-class sleeping cars have also been made a feature of this company's business during the year, contracts for their operation for a period of 25 years having been executed with the Union Pacific, Atchison Topeka & Santa Fe and Atlantic & Pacific railroad companies by which the entire tourist sleeping car business of these systems has been transferred to the control and management of this company.

"We have also assumed the operation and management of this class of cars upon the Southern Pacific, Denver & Rio Grande and Chicago Rock Island & Pacific systems.

"There have been built and placed in service during the year 141 sleeping, parlor, dining and special cars, costing \$17,812 each, or an aggregate of \$2,511,596.

"There are now under construction at the company's works 64 cars, the estimated cost of which is \$985,000. These cars, when completed, will, with the 57 Mann, 127 Woodruff, 51 Union Palace and 3 miscellaneous cars purchased, make a total of 443 standard cars, besides which there are now being operated 239 tourist cars.

"There has been expended during the fiscal year for additions to the company's shops and plant the sum of \$63,098.

"The value of manufactured product of all the car works of the company for the year was \$3,652,746, and of other industries at Pullman, including rentals, \$1,735,417, making a total of \$10,388,164, against \$10,823,225 for the previous year. The reduction is due to a temporary lull in the demand for freight cars in the spring of the present year."

The income account and balance sheet for the past three years have been compiled for the CHRONICLE as follows:

| INCOME ACCOUNT.   |                        |            |            |
|---|------------------------|------------|------------|
|   | 1886-7.                | 1887-8.    | 1888-9.    |
| Revenue—  | \$                     | \$         | \$         |
| Earnings (leased lines included).....   | 5,621,018              | 6,254,371  | 6,825,935  |
| Patent royalties, manuf. profits, &c..  | 819,914                | 1,250,343  | 1,477,341  |
| Total revenue.....  | 6,440,932              | 7,509,754  | 8,303,296  |
| Disbursements—  |                        |            |            |
| Operating expenses, including legal, general, taxes and insurance (leased lines included).....          | 2,224,807              | 2,596,584  | 3,070,779  |
| Paid other sleeping-car associations controlled and operated.....                                       | 969,896                | 1,045,393  | 929,906    |
| Rentals of leased lines.....  | 66,000                 | .....      | .....      |
| Coupon interest on bonds.....   | 159,150                | 132,450    | 79,527     |
| Dividends on capital stock.....   | 1,274,178              | 1,510,890  | 1,795,688  |
| Repairs of cars in excess of mileage.....   | 2,0018                 | 198,870    | 81,915     |
| Contingency account.....  | .....                  | 100,000    | 100,000    |
| Total disbursements.....  | 4,904,047              | 5,491,194  | 6,051,765  |
| Net result.....   | 1,536,885              | 2,018,562  | 2,251,531  |
|   | BALANCE SHEET JULY 31. |            |            |
|   | 1887.                  | 1888.      | 1889.      |
|   | \$                     | \$         | \$         |
| Assets—   |                        |            |            |
| *Cars and equipments, including franchises.....   | 10,963,545             | 14,392,288 | 16,736,123 |
| Car works at Pullman, &c.....   | 6,961,771              | 7,215,633  | 7,264,489  |
| Patent, U. S. and foreign.....  | 91,733                 | 90,708     | 95,827     |
| Furniture and fixtures.....   | 107,137                | 110,633    | 112,332    |
| Real estate, car works, &c. Chic. St. Louis, Montreal, Detroit, &c.....                                 | 1,687,512              | 1,624,483  | 1,637,739  |
| Invested in other car associations controlled and operated.....   | 4,186,968              | 3,804,608  | 4,955,845  |
| Stocks and bonds owned.....   | 1,880,989              | 2,438,576  | 3,157,856  |
| Receivers' certificates.....  | 25,020                 | 25,020     | 10,000     |
| Construction material and operating supplies, includ. amt. paid on car. in process of construction..... | 3,316,285              | 3,298,022  | 3,347,303  |
| Cash and cash loans.....  | 179,605                | 274,079    | 1,774,352  |
| Balance of accounts.....  | .....                  | 1,357,579  | 1,685,826  |
| Total assets.....   | 29,349,670             | 34,641,664 | 40,782,692 |
| Liabilities—  |                        |            |            |
| Capital stock.....  | 15,927,200             | 19,872,900 | 21,000,000 |
| Bonds outstanding.....  | 1,775,000              | 1,775,000  | 820,000    |
| Received from sale of old cars leased from Central Trans. Co.....                                       | 441,371                | 441,371    | 441,371    |
| Balance of current accounts.....  | 613,349                | .....      | .....      |
| Surplus invested in the assets of the company, less written off during the year.....                    | 10,592,750             | 12,552,393 | 14,521,321 |
| Total liabilities.....  | 29,349,670             | 34,641,664 | 40,782,692 |

\* 667 cars in 1887; 864 in 1888; 1,066 in 1889.

† Written off—in 1887, \$148,923; in 1888, \$228,518; in 1889, \$333,702.

‡ \$1,100,000 of this amount is embraced in depreciation account, \$613,940 in contingency reserve and \$12,807,381 in income account.

**GENERAL INVESTMENT NEWS.**

**Atchison Topeka & Santa Fe.**—The CHRONICLE adds to the Atchison literature this week by devoting upward of five pages to abstracts of all the principal mortgages of the Atchison Company. These have been prepared in the CHRONICLE office and are published to give full information as to each class of securities.

The Atchison plan continues to be received with more favor the more it is studied as a whole, and a large amount of bonds has already been deposited under it. There have been many criticisms on the plan of a minor sort, usually referring to one particular class of bonds or another, and these may not be altogether unjust; but they usually amount to this,—that the writer or bondholder thinks it would have been more equitable if his issue of bonds had received 5 or 10 per cent more of the new fours and 5 or 10 per cent less of the new incomes. There is really no answer to be made to such objections except to say that the plan as a whole has been devised with great wisdom and a manifest attempt to do justice to all, and that where such great interests are involved as \$230,000,000 of bonds and \$75,000,000 of stock individual interests should be willing to make small concessions for the ultimate good of all. The practical argument, however, may be the strongest, and that is, that whatever slight inequities may be thought to exist, a careful railroad expert and financier would probably say that there is no class of bondholders who could hope to do as well by a receivership and prolonged litigation as they could do by accepting the proposed plan.



three years. The railroad is now double-tracked from Easton to the summit of Wilkes-Barre Mountain, except for about four and a half miles below White Haven. Several sections of third track have been built at points where they were needed for the prompt movement of trains, a large yard for receiving and forwarding freight and coal trains has been built at Mauch Chunk, and large additions have been made to the facilities for handling business at Scranton, Wilkes-Barre, Mauch Chunk, Allentown and Easton.

During the last twelve years large expenditures have also been made to increase the production of the Company's Coal Mines, resulting in a doubling of their productive capacity, which now stands at 1,250,000 tons per annum, and is still increasing.

"The new issue of stock will enable the company to pay for all the new construction which has been lately completed, or which is now in progress on the company's properties."

**Louisville News.**—The following is a statement for this leased road from March 1 to Oct. 1 1889—7 months.

|                           |           |
|---------------------------|-----------|
| Gross earnings.....       | \$213,461 |
| Operating expenses.....   | 115,340   |
| Net earnings.....         | 98,121    |
| Proportion of rental..... | 87,500    |
| Surplus.....              | \$10,621  |

**Maine State Deb.**—State Treasurer Beal has completed the funding of the State debt as provided by the last Legislature, and makes the following statement:

|   |             |
|---|-------------|
| Debt Jan. 1, 1889.....                                  | \$3,967,400 |
| Debt Jan. 1, 1890.....                                  | 2,652,300   |
| Reduction.....  | \$1,315,100 |
| Received from sinking fund.....                         | \$1,235,674 |
| Received from premium of new June bonds.....            | 58,660      |
| Received from premium of new October bonds.....         | 21,240      |
| Total.....  | \$1,315,574 |
| Regular issue June 1, 1889.....                         | \$1,676,000 |
| Bonds issued to Agricultural College, June, 1889.....   | 118,300     |
| Bonds issued to Agricultural College, Feb. 5, 1889..... | 100,000     |
| Bonds issued to Insane Hospital, July 1, 1889.....      | 50,000      |
| Regular issue, Oct. 1, 1881.....                        | 708,000     |
| Total.....  | \$2,652,300 |
| New 3 per cent bonds, June issue.....                   | \$1,676,000 |
| New 3 per cent bonds, October issue.....                | \$708,000   |

These were purchased by Simon Borg & Co., at a premium of 3½ per cent for the Junes and 3 per cent for the Octobers.

**Missouri Kansas & Texas.**—There has been a revival of activity in the affairs of this company. The Executive Committee of the company (Mr. H. K. Enos, Vice-President,) has issued a plan of reorganization, endorsed by Messrs. F. P. Olcott, Henry Budge, and others, and the full plan is given on a subsequent page.

Mr. Edward King, of the Union Trust Company, and his associates on the Consolidated 7 per cent Bondholders' Committee, issues an address in which he says that no equivalent is offered the holders of sevens for the proposed reduction to 5 per cent, but further remarks: "Recognizing, however, the desirability of maintaining the property, if possible, in its integrity, your Committee have been and still are in favor of recommending to you that you should forego a portion of the agreed rate of 7 per cent upon your bonds provided you could obtain such additional security as would be a reasonable equivalent for the sacrifice, and provided also that something in lieu of the diminution of interest should be given to you in junior securities, which would inure to your benefit in case of future increase in the earning capacity of the property."

The Committee which first organized to represent the general mortgage 5 and 6 per cent bondholders, consisting of Messrs. Edward D. Adams, William L. Bull, William Meitens and William E. Strong, are still in existence, and they intimate to the holders of these 5 per cent and 6 per cent bonds that they will probably find it to their advantage not yet to commit themselves to plans of reorganization, but to await the deliberate action of this Committee.

Still another committee is in the field: Messrs. Frank C. Hollins, Robert B. Roosevelt, and others, request security holders to send their names to the Holland Trust Co. that they may receive copies of a full plan of reorganization soon to be issued.

**Monterey & Mexican Gulf.**—This road has now some 87 miles completed and in running order. The line is graded and nearly completed for a distance of 114 miles. The Venadito extension is in process of rapid construction, some 2,000 men being at work at the present time.

**Northern Pacific.**—At the adjourned special meeting of Northern Pacific preferred stockholders, the inspectors reported that the total number of votes on preferred stock cast at the election last week for the approval of the \$160,000,000 general mortgage scheme was 316,566—considerably more than the necessary two-thirds.

On another page will be found extracts from the report of President Oakes, giving many interesting details about the traffic of the road not published last week.

**New York Stock Exchange.**—New Securities Listed.—The Governing Committee have added to the list the following:

- ATCHISON TOPEKA & SANTA FE RAILROAD.—Trust receipts for the various bonds of the company.
- MISSOURI PACIFIC RAILWAY.—\$190,000 consolidated first mortgage 6 per cent gold bonds, making total listed \$14,904,000
- NEW YORK NEW HAVEN & HARTFORD RAILWAY.—\$3,100,000 capital stock, making the total amount listed \$18,600,000.
- NORTHERN PACIFIC RAILROAD (Central Washington R.R.)—

\$400,000 first mortgage gold sixes, making total listed \$1,230,000.

ST. PAUL & NORTHERN PACIFIC RAILWAY.—\$512,000 general mortgage sixes, making total listed \$7,262,000.

SOUTHERN PACIFIC COAST RAILWAY.—\$5,500,000 first mortgage 4 per cent guaranteed gold bonds.

**Oregon Improvement Company.**—The management of the Oregon Improvement Company proposes an important change by the creation of a \$15,000,000 blanket mortgage, to run fifty years at 5 per cent interest, without sinking fund, and the mortgage is being prepared. It is proposed to make the mortgage large enough to retire the present outstanding \$4,514,000 1st mort. 6s and the \$1,800,000 7 per cent preferred stock in the hands of the public; also to pay the present floating debt of about \$600,000, and to build two new steamers. The company has just bought the Atchison Pacific Coast steamer, the City of Topeka, for \$86,000, payable partly in cash and the balance in short notes. The floating debt mentioned is on account of the purchase of steamers, and a portion of it is not due until February, 1891. The Boston Herald says: "The present 6 per cent bonds may be retired on any coupon day at 106, and the preferred stock is held by so few people that it could probably be purchased by private negotiation. It would require \$6,584,840 to retire the 6s at 106 and the stock at par, and if there was a discount of say 5 per cent on the general 5s it would take a little less than \$7,000,000 5s to yield the above sum. The construction wants of the next two years could, it is thought, be fully met by the sale of \$1,500,000 5s. That would dispose of \$8,500,000 of the \$15,000,000 issue and entail an interest charge of \$425,000 per annum. The present charges are \$476,000, and the change would effect a saving of ¼ to 1 per cent for the common stock. But the object in retiring the 6s is rather to give a first mortgage lien to the new bonds than to reduce the charges, although any reduction will be worth making. The company earned in the first nine months of the fiscal year the charges and preferred dividend and a little more, leaving to be earned in September, October and November \$230,000 to pay 4 per cent on the common stock. A conservative estimate of the earnings for these months is \$85,000 net per month, or \$255,000, with some reason to expect an excess. The steamship and coal business is improving, and it is calculated that the net for the year ended Nov. 30 will be about \$750,000. This has been a poor year. With charges \$425,000 there would remain \$325,000 for the common stock from \$750,000 net; but the new steamers should add to the net revenues. Under the present mortgage all new property has to be included, which hampers the management in providing means for enlarging the plant. A \$15,000,000 mortgage would provide for the construction requirements many years, and, perhaps, release net earnings which are now charged with more or less things which might properly be made a construction charge but for the terms of the first mortgage referred to."

**Pennsylvania Railroad.**—The gross and net earnings for September, and the nine months ended Sept. 30, 1889 and 1888, were as below stated. On the lines west of Pittsburg and Erie the net results, after payment of interest and all charges, is shown in the second table:

|                        | Gross Earnings |              | Net Earnings |              |
|------------------------|----------------|--------------|--------------|--------------|
|                        | 1889.          | 1888.        | 1889.        | 1888.        |
| Jan. 1 to June 30..... | \$23,004,237   | \$27,588,205 | \$3,410,471  | \$8,692,763  |
| July.....              | 5,211,674      | 4,822,412    | 1,558,654    | 1,598,408    |
| August.....            | 5,993,964      | 5,390,939    | 2,632,474    | 2,149,423    |
| September.....         | 5,428,733      | 5,285,427    | 1,979,828    | 1,955,442    |
| Total 9 mos.....       | \$44,668,608   | \$43,356,983 | \$14,378,427 | \$14,396,036 |

|                        | Gross Earnings |               | Diff. in 1889.  |
|------------------------|----------------|---------------|-----------------|
|                        | 1889.          | 1888.         |                 |
| Jan. 1 to June 30..... | Def. \$43,694  | Def. \$94,006 | Loss \$144,608  |
| July.....              | Sur. 2,9809    | Sur. 95,596   | Gain. 184,263   |
| August.....            | Sur. 272,925   | Def. 10,195   | Gain. 282,225   |
| September.....         | Sur. 306,907   | Sur. 127,939  | Gain. 178,968   |
| Total 9 months.....    | Sur. \$421,047 | Def. \$79,746 | Gain. \$500,793 |

**Virginia Bond Cases.**—A number of cases presenting another phase of the legal controversy which has been going on for a long time over the Virginia tax coupons were set down for argument in the United States Supreme Court Oct. 21, but the Chief Justice announced that their hearing would be postponed until there was a full bench. It is not improbable that the new Justice to be appointed by President Harrison to take the place of Justice Matthews may have the casting vote in this important question.

—The street railways of Cleveland, Ohio, are now undergoing a change, being turned into cable roads. Two of the most successful companies so far are the Superior and the St. Clair street companies. Under the horse system the roads were earning fixed charges and dividends regularly, but as cable roads—for some reason or other—the number of passengers has more than doubled. Report of earnings to Messrs. Taintor & Holt, this city, show the cable system in Cleveland to be likely to more than meet the expectations of the most sanguine of the promoters of the recent changes. Messrs. Taintor & Holt offer the 5 per cent gold bonds of these companies. See advertisement in another column.

—Des Moines City, Iowa, Street Railway 6 per cent bonds are offered for sale by Messrs. N. W. Harris & Co., of Boston and Chicago. See advertisement in another column.

—Attention is called to the card of Messrs. Fisher & Shaw, of Baltimore, offering a certain line of securities to investors, which are of special interest.

Reports and Documents.

CENTRAL RAILROAD & BANKING COMPANY OF GEORGIA.

ANNUAL REPORT FOR YEAR ENDING JUNE 30, 1889.

OFFICE OF THE  
CENTRAL RAILROAD & BANKING CO. OF GA.,  
SAVANNAH, GA., July 1st, 1889.

To the Stockholders:

The Board of Directors respectfully submit the following report of the operations of the Central Railroad and its proprietary and leased lines for the fiscal year ending June 30th, 1889:

The only changes in the property during the twelve months have been the opening of the Ozark extension (from Louisville to Ozark, Alabama, 29 miles) for business on the 24th of September, 1888; the completion of the bridge at Columbia, Alabama, on the 30th of June, 1889, after long delays by unusual freshets, and the completion of the line from Columbus to Americus, 65 miles, of which 30 miles was a re-building of the old Buena Vista & Ellaville Railroad, and 35 miles was new construction. This line was opened for business June 9th, 1889.

With these changes the mileage of the system at the close of the fiscal year is as follows:

|                                    |            |
|------------------------------------|------------|
| Central Railroad and branches..... | Miles. 386 |
| Southwestern and branches.....     | 333        |
| Savannah & Western.....            | 379        |
| Montgomery & Eufaula.....          | 80         |
| Mobile & Girard.....               | 85         |
|                                    | 1,254      |

The average miles operated during the 12 months was 1,211 miles.

INCOME ACCOUNT.

The following statement exhibits the results of operations of railroads, steamships and bank for the fiscal year:

|   |                |
|---|----------------|
| GROSS EARNINGS OF RAILROADS, JUNE 30, 1888, TO JUNE 30, 1889. |                |
| Main line and branches.....                                   | \$2,882,943 43 |
| Southwestern and Mobile & Girard.....                         | 1,399,953 32   |
| Savannah & Western.....                                       | 530,167 02     |
| Montgomery & Eufaula.....                                     | 23,588 97      |
|   | \$5,107,595 34 |

|  |                |
|--|----------------|
| OPERATING EXPENSES, TAXES AND BETTERMENTS. |                |
| Main line and branches.....                | \$1,793,852 57 |
| Southwestern and Mobile & Girard.....      | 870,197 77     |
| Savannah & Western.....                    | 442,682 02     |
| Montgomery & Eufaula.....                  | 209,534 40     |
|  | 3,316,266 76   |

Net earnings of railroads.....\$1,791,328 58

|                                      |                |
|--------------------------------------|----------------|
| INCOME ACCOUNT.                      |                |
| Net earnings railroads.....          | \$1,791,328 58 |
| Net earnings Ocean Steamship Co..... | 478,454 02     |
| Net earnings bank.....               | 37,214 23      |
| Income from investments.....         | 132,368 23     |
|                                      | \$2,437,395 16 |

|   |              |
|---|--------------|
| CHARGEABLE WITH                               |              |
| Interest on bonds.....                        | \$364,935 00 |
| Interest on loans.....                        | 5,582 03     |
| Interest on certificates of indebtedness..... | 276,000 00   |
| Rentals of roads.....                         | 46,162 50    |
|   | 1,653,779 53 |

Excess income over fixed charges.....\$783,665 63  
Add surplus from last year.....478,246 22

Total.....\$1,261,911 85

DISPOSED OF AS FOLLOWS:

|   |              |
|---|--------------|
| Dividends 8 per cent.....                   | \$300,000 00 |
| Advanced Ga. RR. Lease on half deficit..... | 23,762 23    |
| Sinking fund, Montgomery & Eufaula RR.....  | 15,000 00    |
| Sinking fund, Ocean Steamship Co.....       | 100,000 00   |
|   | 738,762 23   |

Present surplus for dividends.....\$523,515 56

The following table gives, for comparison, the results of operations for the last three fiscal years; that of 1883 embracing only ten months, owing to the date of close of the fiscal year being changed in that year from August 31st to June 30th.

| GROSS EARNINGS.                  | 1889.     |              | 1888.     |              | 1887.     |              |
|----------------------------------|-----------|--------------|-----------|--------------|-----------|--------------|
|                                  | Avg. M'ge | 12 Months.   | Avg. M'ge | 10 Months.   | Avg. M'ge | 12 Months.   |
| Main line and branches..         | 3 8       | 2,882,943 43 | 3 8       | 2,051,347 75 | 8 6       | 2,550,025 53 |
| S. West. and Mob. & Gir.         | 4 18      | 1,399,953 32 | 4 11      | 1,199,131 85 | 4 05      | 1,292,032 04 |
| Savannah & Western lines         | 5 27      | 530,167 02   | 1 30      | 203,871 92   | 1 10      | 214,611 65   |
| Montgomery & Eufaula..           | 8 0       | 23,588 97    | 8 0       | 21,466 04    | 8 0       | 322,453 38   |
| Total Railroads Gross            | 1,211     | 5,107,653 34 | 1,007     | 4,495,807 56 | 9 81      | 4,421,680 50 |
| EXPENSES, TAXES AND BETTERMENTS. |           |              |           |              |           |              |
| Main line and branches..         | 3 86      | 1,793,852 57 | 2 84      | 1,482,000 47 | 9 6       | 1,885,458 35 |
| S. West. and Mo. & Gir.          | 4 18      | 870,197 77   | 4 11      | 632,088 03   | 4 05      | 770,773 20   |
| Savannah & Western lines         | 3 27      | 442,682 02   | 1 30      | 158,081 84   | 1 10      | 181,017 87   |
| Montgomery & Eufaula..           | 8 0       | 209,534 40   | 8 0       | 150,272 30   | 8 0       | 174,561 67   |
| Total Railroad expenses          | 1,211     | 3,816,266 76 | 1,007     | 2,422,535 16 | 9 81      | 2,441,814 04 |
| Total Railroads net.....         |           | 1,291,386 58 |           | 1,073,272 40 |           | 1,979,866 46 |
| Steamships net.....              |           | 478,454 02   |           | 457,614 19   |           | 274,191 22   |
| Bank net.....                    |           | 37,214 23    |           | 40,651 04    |           | 35,561 93    |
| Income from investments.....     |           | 132,368 23   |           | 16,001 10    |           |              |
| Total net income.....            |           | 2,437,395 16 |           | 2,443,638 69 |           | 2,889,619 61 |
| Avg gross earn. per m.           | 1,211     | 4,217 66     | 1,007     | 4,265 45     | 9 81      | 4,507 32     |
| " expenses.....                  | 1,211     | 2,738 45     | 1,007     | 2,406 69     | 9 81      | 2,480 10     |
| " net earn. R.R.                 | 1,211     | 1,479 21     | 1,007     | 1,858 75     | 9 81      | 2,018 21     |
| " net inc. all sources           | 1,211     | 2,012 71     | 1,007     | 2,426 65     | 9 81      | 2,363 08     |

In connection with the above table, which exhibits the comparative growth of the road and its business for three years, a

brief explanation of the general policy of the management and of the special features of last year's operations is submitted.

The general features of our policy may be summed up as purposing to apply the entire net earnings of the company over and above the usual dividend to bringing the physical condition of the property to the highest modern standard of efficiency, both as to track and equipment. Within a very short period the weight of loaded cars in general use has increased from 50,000 to 90,000 pounds, necessitating a corresponding increase in the solidity of track and in the motive power. Hence we have entered upon extensive renewals of tracks with heavier rails than the patterns previously in use, and a systematic ballasting of the road-bed. As no construction account is kept on the finished roads, the amounts expended for these purposes are charged as operating expenses, and reduce our apparent net earnings. The beneficial result of this policy, however, will be apparent in a very short while.

The operations of the past year have also been considerably affected by several special causes. The cotton handled during the year fell short about 75,000 bales, as compared with the year previous, of which about 60,000 were from local stations, indicating a short crop in the territory tributary to the road. The prevalence of yellow fever in Florida in the fall of 1888 seriously affected both freight and travel to that State during the entire winter. The unprecedented freshet of September, 1888, put over 40 miles of our track in different localities under water, floating off cross ties and rails in many cases, and in some destroying large embankments. The business of almost the whole road was suspended for several days, and the work of restoring the track was unusually prolonged and expensive, owing to an unusually wet winter.

In addition to these physical difficulties, we have suffered some very material reductions of rates by the Commissions of Georgia, South Carolina and Alabama, and by the rulings of the Inter-State Commerce Commission, and during the last two years much of our best local territory has been encroached upon by the completion of six roads, each of which has taken considerable business from us—the Georgia Midland, the Atlanta & Florida, the Georgia Southern & Florida, the Covington & Macon, the Savannah Americus & Montgomery and the Chattanooga Rome & Columbus. There is no other construction within the State now likely to be of serious disadvantage to us, and it is encouraging to note that in spite of this increased competition, and of the low rates, the short crop and other drawbacks of the past year, that our gross earnings, as compared with 1887, show an increase nearly in full proportion to our mileage.

As the 273 miles of new roads built and acquired in the last two years are all of them branches and extensions into new territory, and necessarily enjoy much less business than our trunk lines and older established branches, it is naturally to be expected that the consolidated earnings of the system per mile would be diminished. But even as compared with the very prosperous year of 1887, the gross earnings per mile for the extended system for the past year show only a falling off from \$4,507 32 to \$4,217 66. We may reasonably hope, therefore, that early results will amply repay all our extensions and acquisitions.

THE SAVANNAH & WESTERN RAILROAD.

As was indicated in the last annual report, this road is a consolidation of several of our auxiliary lines and branches (the Columbus & Western, the East Alabama, the Columbus & Rome, the Eufaula & Clayton, the Eufaula and East Alabama and the Buena Vista & Ellaville), under the charter of the Savannah & Western.

The finished road now in operation comprises the following mileage:

|  |            |
|--|------------|
| Americus to Birmingham (via Columbus)..... | Miles. 223 |
| Atlanta to Kennesaw.....                   | 37         |
| Columbus to Greenville.....                | 50         |
| Eufaula to Ozark.....                      | 60         |
|  | 370        |

Of the line from Eden to Americus, that portion between Eden and Stirling, in Montgomery County, a distance of about 58 miles, is now under rapid construction and will be finished in a few months. At Stirling this line will meet the Savannah Americus & Montgomery Railroad, giving it a connection to Americus which will answer all present purposes. Surveys are in progress for widening the gauge of the road from Columbus to Greenville and its extension to the Atlanta & West Point Railroad, at or near Newnan.

The following table exhibits the entire indebtedness and annual fixed charges, rentals, &c., of the Central Railroad proper, with its proprietary and leased lines, at the beginning of the new fiscal year July 1st, 1889:

| INDEBTEDNESS AND FIXED CHARGES OF SYSTEM PROPER. |        |   |                |            |                       |
|--|--------|---|----------------|------------|-----------------------|
| ROADS AND OBLIGATIONS                            | Miles. | Amounts or Bonds and Guaranteed Stocks Outstanding. | Rate Per Cent. | When Due.  | Annual Fixed Charges. |
| CENTRAL RAILROAD.                                | 311    | \$  |                |            | \$                    |
| First Mortgage Bonds.....                        |        | 4,999,000   | 7              | Jan. 1893  | 319,930               |
| Collateral First Bonds.....                      |        | 4,800,000   | 5              | May, 1937  | 214,000               |
| Certificates of Indebtedness.....                |        | 4,600,000   | 6              | July, 1891 | 276,000               |
| Proprietary Lines.                               |        |   |                |            |                       |
| MONTGOMERY & EUFAULA.                            | 80     |   |                |            |                       |
| First Mortgage Bonds.....                        |        | 1,500,000   | 6              | July, 1909 | 90,000                |

INDEBTEDNESS AND FIXED CHARGES OF SYSTEM PROPER.—Continued.

| ROADS AND OBLIGATIONS.    | Miles. | Amounts of Bonds and Guaranteed Stocks Outstanding. | Rate Per Cent. | When Due.  | Annual Fixed Charges. |
|---------------------------|--------|---|----------------|------------|-----------------------|
|                           |        | \$  |                |            | \$                    |
| SAVANNAH & WESTERN.       | 370    |   |                |            |                       |
| 1st Mortgage Col. & West. |        | 800,000   | 6              | Jan., 1911 | 48,000                |
| 1st Mortgage Col. & Romo  |        | 200,000   | 6              | Jan., 1914 | 12,000                |
| 1st Consolidated Mort.    |        | 5,000,000   | 5              | Mar., 1929 | 250,000               |
| OCEAN STEAMSHIP CO.       |        |   |                |            |                       |
| First Mortgage Bonds.     |        | 987,000   | 6              | Jan., 1892 | 59,220                |
| Estimated Mileage.        | 300    |   |                |            |                       |
| <b>Leased Lines.</b>      |        |   |                |            |                       |
| AUGUSTA & SAVANNAH.       | 53     |   |                |            |                       |
| Guaranteed Stock.         |        | 1,022,900   | 7              |            | 73,000                |
| EATONTON BRANCH.          | 22     |   |                |            |                       |
| Guaranteed Stock.         |        | 167,500   | 8              |            | 14,000                |
| FOUTHWESTERN RR.          | 333    |   |                |            |                       |
| Guaranteed Stock.         |        | 5,054,500   | 7              |            | 353,815               |
| MORRIS & GIRARD.          | 85     |   |                |            |                       |
| First Mortgage Bonds.     |        | 200,000   | 6              | June, 1897 | 12,000                |
| First Mortgage Bonds.     |        | 800,000   | 4              | June, 1897 | 32,000                |
| Guaranteed Stock.         |        | 670,956   | 1.5            |            | 10,064                |
| Totals.                   | 1,554  | 30,892,256  |                |            | 1,824,029             |
| Average per mile.         |        | 19,872  |                |            | 1,174                 |

(b) A sinking fund of \$100,000 per annum now amounts to \$600,000  
 (a) A sinking fund of \$15,000 per annum now amounts to \$157,000.

THE AUXILIARY SYSTEM.

No material changes have taken place in the status of the auxiliary system since the last report. The \$372,000 eight per cent bonds of the Western of Alabama, which matured October, 1888, were provided for by the sale, at par, of an equal amount of 4½ per cent mortgage bonds of a new issue, prepared to replace these, and the remaining \$1,171,000 maturing October, 1890. The same conditions of increased competition, reduced rates, a short crop, and the floods of 1888, which depressed the earnings of the system proper for the last fiscal year, have also operated against each of the auxiliary lines to a greater or less extent, especially those centering in Augusta.

The following table exhibits their mileage, their stocks and bonds, and the amounts of each held by the Central Railroad, and the amounts outstanding or held by the public; the fixed charges on the portions outstanding, and the net earnings of each for its last fiscal year:

INDEBTEDNESS, FIXED CHARGES AND EARNINGS OF AUXILIARY SYSTEM.

| ROADS AND OBLIGATIONS.   | Miles. | Owned by C. RR. | Outstanding not owned by C. RR. | Rate | Fixed Charges on our s and g. | Net Earnings Last Fiscal Year. |
|--------------------------|--------|-----------------|---------------------------------|------|-------------------------------|--------------------------------|
|                          |        | \$              | \$                              |      | \$                            | \$                             |
| WEST. RR. OF ALA.        | 138    |                 |                                 |      |                               | 139,363 17                     |
| 1st M. B. ds. 1890       |        |                 | 1,171,000                       | 8    | 93,650                        |                                |
| 1st M. B. ds. 1918       |        |                 | 320,000                         | 4½   | 16,740                        |                                |
| Stock.                   |        | 1,500,000       | 1,500,000                       |      |                               |                                |
| GEORGIA RR.              | 307    |                 |                                 |      |                               | 578,933 77                     |
| Rentals & Stock.         |        |                 | 4,200,000                       |      | 600,000                       |                                |
| PT. ROYAL & AUG.         | 112    |                 |                                 |      |                               | 43,703 99                      |
| 1st M. B. ds. 1899.      |        |                 | 525,000                         | 6    | 1,000                         |                                |
| 2d M. B. ds. 1898.       |        |                 | 112,000                         | 6    | 6,720                         |                                |
| Income Bonds.            |        | 1,017,200       | 442,800                         | 6    |                               |                                |
| Stock.                   |        | 51,200          | 698,800                         |      |                               |                                |
| P. ROYAL & W. CAR.       | 229    |                 |                                 |      |                               | 56,198 24                      |
| Aug. & Knox. Bds.        |        |                 | 630,000                         | 7    | 44,100                        |                                |
| 1st Mort. Bonds.         |        | 1,624,000       |                                 |      |                               |                                |
| Preferred Stock.         |        | 184,000         |                                 |      |                               |                                |
| Common Stock.            |        | 694,000         | 540,000                         |      |                               |                                |
| ATLAN. & W. POINT        | 87     |                 |                                 |      |                               | 139,044 37                     |
| Certs. li. indebtedness. |        |                 | 1,232,200                       | 6    | 73,952                        |                                |
| Stock.                   |        | 198,500         | 1,043,700                       |      |                               |                                |
| SAV. G. & N. ALA.        | 60     |                 |                                 |      |                               | 13,854 45                      |
| 1st Mort. Bonds.         |        | 500,000         |                                 | 7    |                               |                                |
| Stock.                   |        | 739,000         | 272,000                         |      |                               |                                |
| UPSON COUNTY.            | 16     |                 |                                 |      |                               | 2,696 50                       |
| Stock.                   |        | 34,941          | 5,064                           |      |                               |                                |
| WRIGHTSV. & TEN.         | 35     |                 |                                 |      |                               | 9,924 77                       |
| 1st M. B. ds. 1919.      |        | 35,000          |                                 | 6    |                               |                                |
| Preferred Stock.         |        | 7,000           |                                 |      |                               |                                |
| Common Stock.            |        |                 | 49,300                          |      |                               |                                |
| Totals.                  | 984    | 6,697,841       | 12,558,864                      |      | 850,172                       | 963,669 72                     |
| Average per mile.        |        | 6,806           | 12,763                          |      | 864                           | 979 3                          |

(a) Held by Georgia RR. lease, of which Central RR. owns 1/3 interest.  
 (b) A sinking fund of \$10,000 per annum now amounts to about \$55,000.  
 (c) A sinking fund of \$6,000 per annum now amounts to \$11,000.  
 (d) \$150,000 bonds and \$75,000 stock are held in Georgia RR. lease.  
 (e) \$400,000 of the certificates of indebtedness and the same amount of the stock are held in Georgia RR. lease.  
 \* Debt—\$13,628,812 in debentures was included in operating cost.

A condensed view of the whole extent of the property and its capitalization and outstanding obligations of every character is afforded from the last two tables, adding in the capital stock of the Central Railroad & Banking Company, as follows:

SUMMARY.

| Lines.   | Miles Operated | Outstanding Obligations of All Kinds. |
|--|----------------|---------------------------------------|
| System Proper—Central Railroad.  | 311            | \$14,479,000                          |
| " " Proprietary Lines.   | 750            | 8,457,000                             |
| " " Leased Lines.  | 493            | 7,924,656                             |
| Auxiliary System.  | 984            | 12,558,864                            |
| Total.   | 2,538          | \$34,419,515                          |
| Average per mile.  |                | 17,119                                |
| And Central Railroad Capital Stock.  |                | 7,500,000                             |
| Average per mile.  |                | 2,955                                 |
| Total of Capital Stock and Outstanding Obligations of all kinds, per mile. |                | 20,974                                |

For detailed statements of earnings from different sources, expenses of all departments, the usual financial statements and the condition of the property and of the bank, reference is made to the reports of the General Manager, the Cashier and other officers.

Respectfully submitted for the Board.

E. P. ALEXANDER, President.

NORTHERN PACIFIC RAILROAD.

REPORT OF PRESIDENT OAKES FOR THE FISCAL YEAR ENDING JUNE 30, 1889.

Notwithstanding a period of general business depression throughout the country, I am again privileged to refer to a large increase in gross earnings as the most notable result of the year's operations, and it is superfluous to add that to the Northern Pacific Railroad Company it has been the most prosperous business year yet experienced. This is remarkable not only in view of the large falling off in the earnings of many prominent railroad companies, especially in the West, during the same period, but of the fact that in the country east of the Missouri River, from which in former years so material a portion of the revenue has been derived, the Northern Pacific, in common with other railroad companies, suffered from inferior crops and consequent inactivity of local commerce. More favorable conditions at other points, however, served to offset these disadvantages and helped to swell our gross earnings to nearly twenty millions of dollars, an increase, even over the flattering improvement of the previous year, of nearly four millions. In no month have the earnings fallen below a million dollars, and it is the first year in the history of the Company of which this may be said. An increase in gross earnings of about seven millions, or over fifty per cent, in two years, with additional mileage only of about eleven per cent, and in a period of comparative stagnation in trade, is certainly a most encouraging indication of the actual value and healthful development of the country adjacent to the Northern Pacific lines. To the rapid and constant growth of Washington Territory and the bountiful crops enjoyed in that district we are indebted for the largest measure of the year's successful showing; and next in development Montana and Idaho are ranked, by reason of the large growth of their mining industries. \* \* \*

The extension into the province of Manitoba of the lines of the Northern Pacific & Manitoba Railway Corporation is considered a most valuable and promising enterprise in the interest of the Northern Pacific Railroad. The mileage of this system, completed and contemplated, is approximately 250 miles.

The Minnesota Railway Commissioners still further reduced our rates in the summer of 1888; but as it is apparent that they have now forced the rates to a basis affording little profit, immunity from such interference may reasonably be anticipated for some years. \* \* \*

In 1888-89 the ratio of operating expenses to gross earnings was 60.2 per cent. The increase in gross earnings compared with the preceding year was \$3,861,140, of which \$2,451,593 is due to freight and \$1,246,264 to passenger business; the balance to mail, express and miscellaneous. The net earnings increased \$942,080.

The average gross earnings per mile of road operated were \$5,687 31, an increase compared with preceding year of \$765 02. The average earnings upon freight per ton per mile were \$0.01429, a slight decrease; the revenue per passenger per mile was \$0.025, a decrease of \$0.002.

The increase in operating expenses of \$2,837,945 (exclusive of taxes) compared with the preceding year is attributable in greatest measure to increased traffic; next to the increase in expenditures for maintenance of road, equipment and structures, indicating a degree of betterment greater than that of additions to mileage, equipment or traffic. \* \* \*

The gross earnings upon business strictly local to branch lines were \$1,599,037. The operating expenses, taxes and guaranteed interest upon the bonds of such lines amounted to \$2,488,372, which would show a deficit of \$889,335 in the direct results of their operation, treated independently of the main line. The main line, however, derived a revenue of \$4,278,304 from business interchanged with the branch lines. Deducting the deficit mentioned, a credit to the branches is shown of \$3,388,968. This net result is an increase over that of the preceding year of \$1,638,540, or nearly 100 per cent, the total increase in gross earnings and main line revenue from branches for the year being \$2,258,352.

The trans-Continental or through business of the past year has perhaps been the most satisfactory in our experience as a through line. Comparisons, however, cannot be made with

the preceding year, the present Trans-Continental Association having only been organized in February, 1888. The Canadian Pacific Company having joined the Trans-Continental Association, and secured differentials on Puget Sound and San Francisco business, has given us comparatively little annoyance; in fact, probably as little as any of our competitors. The gross through tonnage, east and west-bound, enjoyed by the Northern Pacific in the last fiscal year was 117,911 tons, with earnings of \$2,271,823; an increase of about 58 per cent in tonnage and over 100 per cent in earnings. Of the entire gross tonnage between the East and the North Pacific Coast terminals, including Portland, Puget Sound and British Columbia points, our line carried about 60 per cent.

The value of the business of the Pacific Slope to this Company, and the large proportion it bears to our entire business, will be appreciated from the statement that in the last year there was a revenue from freight forwarded and received and tickets sold at Spokane Falls of \$1,579,882; at Tacoma \$2,032,504; at Seattle, \$925,642; an increase over the preceding year at Spokane Falls of \$783,536; at Tacoma, \$973,035; at Seattle, \$512,498.

PASSENGER DEPARTMENT.

The passenger business for the year was unexpectedly large, showing an increase of \$1,322,011; accounted for principally by the heavy passenger movement toward the North Pacific Coast, which in the spring months taxed our rolling stock to its utmost capacity and much of the time necessitated the hiring of equipment from other companies. The growing popularity of the Northern Pacific line with tourists has also been apparent and the volume of our California through passenger business far exceeded expectations, affording a revenue for the year of \$252,285, of which 84 per cent accrued to the route via Cascade and Pacific divisions. The local business between Portland, Tacoma and Seattle as well as between those points and the interior has shown remarkable growth. \* \* \*

FREIGHT DEPARTMENT.

Wheat.

The following is a statement of the shipments of wheat and earnings thereupon for the last three fiscal years:

Table with 3 columns: Year, Bushels, Earnings. Rows for 1886-87, 1887-88, 1888-89.

This exhibits a slight increase in quantity and a decrease in earnings, and had it not been for the Washington branches and the business received from the O. & W. T. lines the comparative showing would have been much less favorable. There was a falling off of nearly 20 per cent in tonnage of wheat from points east of Bismarck, in addition to which, just prior to the movement of the crop, the Minnesota Railway Commissioners arbitrarily reduced rates from all points in Minnesota, necessarily involving a reduction from northeastern Dakota points. \* \* \*

In Washington the situation was very different. Large crops were harvested in the Palouse and Walla Walla districts and the business was handled very satisfactorily via Cascade Division as follows: 3,775 car loads to Puget Sound, 675 car loads to local intermediate milling points and 312 car loads to Portland. In addition to the above about 900 car loads of Washington wheat were transported to eastern terminals.

The rapidity with which Washington is developing agriculturally may be realized from the statement that during the last fiscal year nearly half as much wheat was shipped from that Territory as from all points on our lines east of the Missouri River.

Mining Interests.

The development of mining interests in Montana, Idaho and Washington has been more remarkable during the last year than that of any other special industry or source of traffic, and has been larger than in any previous year. The acquisition of the Cœur d'Alene Railway & Navigation system, the establishment of a large smelter at Helena, as well as the activity of the Great Falls, Denver and other smelters, have afforded a very large traffic in ores, matte and bullion; the ores produced in the Cœur d'Alene district being in special demand. \* \* \*

New smelters have been built, or are in process of erection, at Tacoma and Portland, and others are projected on extensive plans at other points on our lines.

Of the business incidental to that of mining the most marked is perhaps the traffic in coke, mining salt and mining timber. During the last year 13,565 tons of coke were transported, with approximate earnings of \$117,823,—a moderate increase in tonnage and earnings over the previous year. \* \* \*

Live Stock.

The shipments of live stock for the year have been larger than expected; in fact greater than in any preceding year. Considering the extension of the Manitoba system into the live stock country the increase in this traffic during the past two years should be satisfactory. The following statement, which includes only range stock shipped from the Western ranges to eastern markets, shows the comparative business of the past three seasons:

Table with 3 columns: Year, Cattle, Sheep, Hogs. Rows for 1886-87, 1887-88, 1888-89.

The increase in cattle shipments during the last season is accounted for by the better market at Chicago and the unlooked for number of cattle rounded up on the various ranges,

which was a surprise to cattlemen as well as ourselves in view, of the reported losses due to the preceding cold winters. The increase of about 40 per cent in the shipment of sheep is thought to be due also to the influence of better prevailing prices during the shipping season. In addition to the shipments of sheep shown there were transported some 47,600 head from Washington Ter. to the Montana and Dakota ranges. \* \* \*

Tea.

Our tea business for the year shows by far the best results ever attained in our experience with this commodity. A variety of favorable circumstances, aided by experience, contributed to our success in chartering five vessels and securing to the Northern Pacific the transportation of 6,021 tons of tea, against 3,328 tons the previous year; all of this tonnage being handled via Tacoma and Cascade Division. Aside from the revenue involved, the most gratifying result of the year's tea business is the certainty that we have firmly established our position in railroad circles as an Asiatic carrier and have thereby been enabled to make such arrangements with competitors for the maintenance of rates and division of traffic as will secure to us a certain percentage of the Trans-Pacific tonnage at satisfactory rates and increased revenue.

Lumber—Other than for Mining Industries.

Our earnings from this source during the year were \$982,130, an increase over the preceding year of \$170,772, largely attributable to new business on the western end of the line, the business east of the Missouri River showing a considerable falling off. The shipment of cedar shingles from the Puget Sound country to eastern markets continues to be a very satisfactory item of traffic for the reason that we are enabled to utilize the accumulation of cars on that coast which would otherwise be returned empty.

Coal.

The commercial coal shipments amounted to 441,242 tons, with approximate earnings of \$671,280, a moderate increase over the preceding year. The consumption of coal in the eastern districts during the past winter was exceptionally light, owing to the mild weather; otherwise, this business, coupled with the increased movement on western divisions, would have shown much greater activity.

Minor Commodities.

The revenue from the transportation of wool, hides and pelts amounted to \$166,080, which is somewhat below that of the preceding year. \* \* \*

The earnings upon salmon shipments show a decrease of about 25 per cent. Although better rates prevailed there was a falling off of 30 per cent in tonnage, due to the diminished pack of the season.

There is a material gain in both tonnage and earnings in the transportation of sugar from San Francisco to our local points and eastern terminals. Of this business we secured 20,423,200 lbs. and earnings of \$100,432. This business also can be handled at low rates by the use of otherwise east-bound empty cars.

The shipments of hops amounted to 4,815 tons, with approximate earnings of \$128,309, an increase in tonnage of 2,143 tons, and in earnings of \$71,929, or over 100 per cent. There is no local market for hops, and as they originate principally in the Puget Sound country we are enabled through the Cascade Division to secure the bulk of the shipments and entire earnings to eastern terminals. \* \* \*

MILEAGE.

The mileage of the North. Pac. RR. System has increased during the year 133.6 miles, the increase being located as follows:

Table with 2 columns: Line, Miles. Rows for Spokane & Palouse Extension, Missoula & Bitter Root Valley Extension, etc.

Total.....133.6 The total mileage operated at the close of the fiscal year was 3,465.17. \* \* \* \*

GENERAL REMARKS.

The growth of the prominent towns on the Northern Pacific lines is perhaps the best index to the general development of the tributary country and is shown by the following statement:

Table with 3 columns: Location, Population 1883, Population 1889. Rows for Ashland, Wis., Superior, Wis., Duluth, Minn., etc.

Indications point to a continuance of the immigration movement during the current year. The natural resources of Washington are so varied and extensive and the climate so mild and healthful that no falling off in the tide of immigration to that field is anticipated until the present population of about 250,000 shall be increased to at least 1,000,000. \* \* \*

T. F. OAKES, President.

**MISSOURI KANSAS & TEXAS RAILWAY CO.**

CIRCULAR AND REORGANIZATION AGREEMENT  
DATED OCTOBER 23, 1889.

OFFICE OF THE  
MISSOURI KANSAS & TEXAS RAILWAY COMPANY, }  
No. 44 Broadway, New York, Oct. 23, 1889.

To the Bondholders and Stockholders of the Missouri Kansas & Texas Railway Company and to underlying bondholders.

The ultimate result of the foreclosure suits now pending will be the dismemberment and disintegration of your property.

We are assured by its Receivers, by its Superintendent and by all persons familiar with its operation and management that this result would be disastrous to all your interests.

We submit to you herewith a plan of reorganization which retains the system in its entirety, and which, while reducing the fixed charges to a safe limit, apportions the necessary reductions of interest equitably among the various classes of the bonds, and retains for each of these classes the advantage of security to which it is entitled.

The proposed exchanges of securities are as follows:

Holders of the consolidated mortgage seven per cent bonds will receive fifty-year five per cent bonds, principal and interest payable in gold, with priority of interest for five years over all other bonds. The mortgage securing these bonds is to be the first lien on the property now securing the consolidated sevens. Arrears of interest to be paid as follows:

Three and one-half per cent (one coupon) in cash on the deposit of the bond.

Three and one-half per cent (one coupon) in four per cent gold bonds.

For the balance of the interest to June 1st, 1890, fourteen per cent of the principal of the said bonds (one hundred and forty dollars on each bond) shall be paid in five per cent preferred stock.

Holders of general consolidated six and five per cent bonds will receive fifty-year four per cent bonds, principal and interest payable in gold. The sixes to be exchanged dollar for dollar, and the fives at ninety cents for each dollar. The mortgage securing these bonds to be the first lien on the property now securing the consolidated sixes and fives.

Arrears of interest to June 1, 1890, to be paid in five per cent preferred stock—dollar for dollar.

The present stock of the company pays an assessment of seven dollars and one-half per share, for which it receives the said five per cent preferred stock, four dollars a share, to be paid on or before the 23d of December, 1889, and the remaining three 50-100 dollars on the call of the Committee.

The common stock is exchanged for new common stock.

The issues of bonds under the reorganization are as follows:

|                                 |                        |
|---------------------------------|------------------------|
| 5 per cent Bonds.....           | \$18,000,000 00        |
| 4 per cent Bonds.....           | 28,000,000 00          |
|                                 | <u>\$16,000,000 00</u> |
| 5 per cent Preferred Stock..... | \$0,000,000 00         |
| Common Stock.....               | <u>\$47,000,000 00</u> |

The amount required to meet fixed charges on the proposed new issue of bonds will be \$2,074,320. This amount includes \$54,320 interest on Booneville Bridge bonds, which are not affected by the reorganization.

|  |                |
|--|----------------|
| The average annual gross earnings of the property from 1883 to 1871 inclusive, were.....                 | \$7,366,557 00 |
| The gross earnings of the months and fifteen days of the present year, January 1 to October 15, are..... | \$3,539,850 00 |
| For the entire year they will amount to (two months and a half being estimated).....                     | \$7,504,900 00 |

The proper expenditure of the amount raised by assessment and of the current earnings will enable the railroad beyond all question, to earn sufficient to meet the fixed charges above mentioned.

The Committee who have agreed to conduct the reorganization consists of Frederic P. Olcott, Richard King, Henry W. Poor, Henry Budge and Colgate Hoyt.

The selection of a Board of Directors to manage the property for the next three years is committed to them.

We earnestly invite you to examine the plan which is herewith submitted and to become a party to the proposed agreement by the deposit of your bonds or the payment of the assessment on your stock.

The Central Trust Company of the City of New York has been designated as the depository of the Committee.

Copies of the reorganization agreement can be obtained at its office or from any member of the Committee.

Dated New York, October 22d, 1889.

By order of the Executive Committee of the Missouri Kansas & Texas Railway Company.

H. K. ENOS,  
Vice-President and Acting Chairman.

We have examined the plan submitted, approved its terms and agree to conduct and manage the proposed reorganization.

New York, October 23d, 1889.

FREDERIC P. OLCOTT,  
President of Central Trust Company.

RICHARD KING,  
President National Bank of Commerce.

HENRY W. POOR,  
Of Poor & Greenough.

HENRY BUDGE,  
Of Hallgarten & Company.

COLGATE HOYT,  
Of J. B. Colgate & Company.

COMMITTEE.

AGREEMENT FOR THE REORGANIZATION  
OF THE

MISSOURI KANSAS & TEXAS RAILWAY COMPANY.

WHEREAS, certain bondholders and stockholders of the Missouri Kansas & Texas Railway Company have designated Frederic P. Olcott, Richard King, Henry W. Poor, Henry Budge and Colgate Hoyt to be a Committee for the purpose of reorganizing the Missouri Kansas & Texas Railway Company, and for the further purpose of taking such proceedings as may be by them deemed necessary for the protection and advantage of the bonds and stock assenting to this agreement, and,

WHEREAS, The said bondholders, when delivering their bonds to said Committee, have agreed that the said bonds may be held by the said Committee for and applied to the purposes stated herein, and the stockholders who have assented or shall hereafter assent to this agreement have also agreed to pay an assessment of seven 50-100 dollars on each share of the stock so assenting.

NOW, THEREFORE, The bondholders so delivering their bonds and the said assenting stockholders agree, each with the other but not the one for the other, and with the said Committee, as follows:

The said Committee shall have the following powers and authority and is hereby constituted the agent and attorney irrevocable of each of the said parties for the purposes herein stated.

FIRST. The said Committee shall have power to agree to and carry into effect a reorganization of the Missouri Kansas & Texas Railway Company, which shall include all the bonds issued under the mortgage of February 1, 1871, and the underlying bonds therein mentioned, the additional mortgage of June 1, 1872, of November 1, 1872, and June 1, 1873, the bonds issued under the general consolidated mortgage of December 1, 1880, the outstanding capital stock of the company, and also such other obligations of the company as the Committee may deem advantageous to include.

The said reorganization shall be substantially as follows:

1st. The bonds which the said Committee shall offer in exchange for the consolidated 7s. and in settlement of the underlying bonds, shall be 50-year gold bonds. They shall bear interest at the rate of five (5) per cent per annum, payable in gold. They shall be secured by a first lien on the railroad property north of Denison now covered by the said consolidated mortgage of February 1st, 1871, and the mortgages of June 1st, 1872, November 1st, 1872, and June 1st, 1873. The said Committee shall also agree that the said bonds shall be entitled to a preference in the payment of interest accruing thereon, which preference shall apply to the net earnings of the entire system for a period of five years from the date of the said bonds. The said Committee shall also agree that such preference as to interest shall be further secured and made effective by a condition to be affixed to all the 4 per cent or other bonds to be issued in exchange for other securities embraced in the said reorganization, by which condition the holders of such other bonds shall agree not to enforce foreclosure for any default which may occur in the payment of interest on said bonds for a period of five years from the date of the said respective bonds.

2d. The said reorganization shall further be based on an issue of four (4) per cent fifty-year gold bonds, which shall be a first lien upon all the railroad property embraced in the mortgage of December 1st, 1880 (excluding all the property to be covered by the mortgage securing the new fives), and a second lien on all of the property of the company. The said 4 per cent bonds shall be exchanged dollar for dollar for the outstanding 6s, and at the rate of 90 cents for each dollar for the outstanding 5 per cents.

3d. If the said Committee shall, in the exercise of the discretionary power hereinafter given, acquire or secure a connection with Kansas City or with such other point or points as it may deem advantageous, it may as part of such proposed plan, arrange for an issue of 4 per cent 50-year bonds, principal and interest payable in gold, secured by a first lien on the property acquired for the purposes of such connection or connections, and apply such bonds or their proceeds in payment for the connections so acquired or secured.

4th. The Committee may make such adjustment as it deems proper with the holders of income bonds issued under the mortgage of April 1st, 1876, and the holders of coupons and scrip certificates belonging thereto.

5th. In the adjustment of the underlying bonds referred to in the mortgage of February 1st, 1871, being the bonds of the Union Pacific Southern Branch, the Tebo & Neosho, the Hannibal & Central Missouri Railway first mortgage, the Hannibal & Central Missouri Railway second mortgage and also the East Line & Red River Railway, the said Committee are fully authorized as to all of the said underlying bonds of the said railways to make such adjustments as they may deem proper for retiring such underlying bonds, and may agree to pay such sum in money or other available security as they may deem proper, in addition to the 5 per cent 50-year gold bonds offered in exchange for such underlying bonds, for the purpose of retiring the same. The said Committee may also in its discretion exclude any of the said underlying bonds from the said proposed reorganization if it shall be unable to effect satisfactory arrangements with the holders thereof.

6th. The said Committee is authorized to adjust the overdue interest on the said bonds as follows:

For overdue interest on the consolidated sevens:

Three and one-half per cent of the principal (one coupon) in cash, to be paid at the time of the deposit of the said bonds.

Three and one-half per cent of the principal, being one other coupon dollar for dollar in four per cent gold bonds of the issue of four per cent bonds provided in the fourth clause.

For the balance of their interest to June 1st, 1890, fourteen per cent of the principal of their bonds in the 5 per cent preferred stock provided for in the said fourth clause.

For overdue interest to June 1st, 1890, on the general consolidated sixes and fives, five per cent preferred stock, dollar for dollar.

7th. The said Committee shall provide for an issue of non-cumulative five per cent dividend preferred stock which shall be applied to the following purposes:

To the satisfaction or part satisfaction of all overdue and accrued interest on all the bonds embraced in the reorganization up to June 1st, 1890.

To the payment, dollar for dollar, of the assessment paid by the assenting stock.

To such other purposes as in the judgment of the Committee will best serve the said reorganization.

The said issue of preferred stock shall not exceed ten millions of dollars.

The said Committee shall also provide for an issue of common stock to be used in exchange for the present common stock, dollar for dollar.

SECOND. The said Committee may also in its discretion, and if it shall deem such action advantageous as a part of such plan of reorganization embracing all the before-mentioned obligations of the said company, acquire or secure a connection with Kansas City, or may acquire or secure connection with such other railway or railways, city or cities, as it may deem advantageous; provided, however, that nothing which the said Committee may do or cause to be done under this second clause shall in any manner affect the lien of the proposed new 5 per cent bonds on the railroad north of Denison, or the lien of the proposed 4 per cent bonds on the railroads south of Denison; but bonds to be used for the discretionary purposes referred to in this clause shall be secured only by the property to be acquired and by such other property of the reorganized company as shall not be included in the mortgages securing the before-mentioned 5 per cent bonds and the before-mentioned 4 per cent bonds.

THIRD. Whenever such reorganization shall have been assented to by a sufficient amount of the bonds and stock to render the reorganization of the company practicable in the judgment of the Committee, on a basis embracing all the obligations referred to in subdivision 1st of clause 1st, then the Committee shall have full power to take all such steps as shall expedite the suits for foreclosure of the respective mortgages and to bring about at an early date a sale or sales of all the property of the company under decrees of the court or courts having jurisdiction of such suits, and the said Committee shall have power to purchase the property for account of such reorganization, and of the parties assenting thereto, and shall also have power to form such new corporation or corporations as may be necessary to carry such plan into effect.

FOURTH. Such new corporation is to acquire and succeed to all the property, rights and franchises of the said Missouri Kansas & Texas Railway Company, and is to acquire and possess such other rights, properties and franchises as shall be deemed advisable to carry out the general scope, purpose and objects contained in this agreement.

The Board of Directors of the said company or companies shall be named by the said Committee, and the persons designated as Directors shall hold office for three years from the time of such designation, and all vacancies in the said Board shall be filled by the remaining members thereof.

The said corporation (or corporations if more than one should be necessary) shall issue the following securities:

Eighteen million fifty-year five per cent bonds, principal

and interest payable in gold, to be secured by first mortgage on all the property now covered by the consolidated mortgage of February 1st, 1871, and by the mortgages of June 1st, 1872, November 1st, 1872, and June 1st, 1873. The said bonds and the said mortgage shall contain suitable provisions to secure priority in the payment of interest over all other bonds of the said corporation for a period of five years from the date of said bonds. The said bonds are to carry interest from the first day of June, 1890; the first coupon shall be for eight months' interest, and be payable on the 1st day of February, 1891.

Twenty-eight millions fifty-year four per cent bonds, principal and interest payable in gold, to be secured by first mortgage on all the property covered by the mortgage of December 1, 1880, and the several mortgages supplementary thereto, and to include the new construction of thirty-one miles of railroad between Dallas and Waco (except the property covered by the mortgage securing the intended five per cent bonds above referred to, as to which it is to be a second lien). The said bonds and the said mortgage shall contain suitable provisions to prevent foreclosure for default in the payment of interest for the period of five years, and to secure priority in the payment of interest to the said five per cent bonds during the said period. The said bonds are to carry interest from the 1st of June, 1890.

The said company may issue not to exceed ten millions of five per cent non-cumulative dividend preferred stock.

It is to issue common stock to such amount as may be required for the purposes of this reorganization, not to exceed \$47,000,000.

The said bonds and preferred stock shall be applied to the purposes hereinbefore stated.

FIFTH. An assessment of seven dollars and fifty cents on each share of the stock of the Missouri Kansas & Texas Railway Company shall be paid to the Central Trust Company of the City of New York as the depository of the said Committee. Four dollars per share shall be paid at the time such stock shall be presented as assented stock. On receiving the said payment the said stock shall be stamped:

"\$4.00 assessment paid. Assented to reorganization agreement. Dated.

"For the Committee.

"CENTRAL TRUST COMPANY OF NEW YORK,

"By

"Secretary."

The balance of the assessment, \$3.50 per share, shall be paid on the call of the Committee, and the stock thereupon stamped, "assessment full paid."

The said assessment shall be applied by the said Committee to such purposes as in their judgment will best serve the contemplated reorganization.

SIXTH. The Committee shall invite by publication the holders of the several securities herein described to assent to and become parties to this agreement by depositing their securities and receiving the certificates of the said depository, and presenting their stock to be stamped assented stock and paying the assessment thereon.

Holders of any of the said bonds or stock who shall not have delivered their bonds, or holders of stock who shall not have paid the said \$4 per share, and caused their stock to be stamped assented stock, on or before the 23d day of December, 1889, shall not be entitled to any of the benefits of or to participate in or become parties to this agreement.

The said Committee may, however, in its discretion, extend the said time for the deposit of bonds and the assent of the stock for such time or times as it may deem proper.

SEVENTH. As to all non-assenting stockholders of the Missouri Kansas & Texas Railway Company, or stockholders who may have "assented" and have not paid the balance of their assessment upon the call of the Committee, the Committee may hold the preferred stock and common stock which would have been deliverable to such stockholders had they assented and paid their assessment, and may use the securities so held by them for the purpose of borrowing money thereon, or may sell the same at public or private sale, and on such terms as they think desirable, and apply the proceeds of such loans or sales to the same purposes to which the assessment would have been applied if the stock had been stamped "assented" and the assessment thereon paid.

EIGHTH. As to all outstanding bonds which shall not have been delivered to the said Committee and shall not have assented to the proposed reorganization, the Committee shall hold the new bonds which would have been applied to the exchange of such outstanding non-assenting bonds, and shall hold such cash, bonds and preferred stock as would have been applied to the overdue and accrued interest thereon, and may pledge such securities or sell the same at public or private sale on such terms as they may think desirable, and apply such cash, bonds and preferred stock, or the proceeds of such pledge or sale, to the adjustment of the claim of such non-assenting bonds, or to such other purpose as may best serve the interests of such reorganization.

NINTH. The said Committee may by its own action fill any vacancies and may increase its number not to exceed seven in all; it may act by a majority of its members either at a regular or at a special meeting called on notice, or it may act by

writing signed by a majority of its members without formal meeting of the Committee. The said Committee shall keep a full record of its proceedings and shall keep accounts of all bonds, stock, property and money which shall pass through its hands; and all balances of bonds, stock, property or money which at the close of its work may remain in its hands undisposed of will be returned or paid over to the reorganized corporation, or to the persons or person properly entitled thereto.

No member of the Committee shall be liable for the misconduct, omission or fault of any other member, and it is expressly understood that the Committee assumes no responsibility for the execution of the above plan or any part thereof; its members, however, will in good faith endeavor to execute the same. The Committee may delegate any necessary authority or discretion to any special committee.

The Committee shall be entitled to charge all its necessary disbursements for counsel fees, clerk hire, advertising, printing, and for such other expenses as may be necessary and proper in the discharge of its functions, and its members shall be entitled to reasonable compensation for their services. They may be or become pecuniarily interested in any of the securities hereinbefore mentioned. The accounts of the Committee shall be filed with the Board of Directors of the new corporation, and said Committee shall then be discharged. Said accounts so filed shall be final upon all parties.

TENTH. The Central Trust Company of New York is designated to be the depository for all stocks, bonds and property which may be at any time in the hands of the said Committee, and it may agree with such depository on a proper form of certificate of deposit of bonds, stock or other property, to be issued either in the name of such depository or in the name of the Committee, or to such form for stamping assenting stock, as the Committee may think desirable, which said certificates shall be issued and delivered to all parties delivering such bonds, stock, property, or making such payments on any assessment or assessments called by the Committee.

The deposit of securities and the receipt of certificates of deposit or of stock stamped as assented stock shall have the same effect as if the holders of such certificates or stock stamped had signed this agreement.

ELEVENTH. In every case in which the said Committee, in pursuance of any of the provisions of these presents, may find it necessary or expedient, for the purpose of purchasing the property and franchises of the said railway company, and for the purpose of paying in cash a proportion of any bid which may be required by the decree or by the orders of the court to be paid, in all such cases the Committee shall be and is hereby authorized to raise and provide the funds required for the purposes aforesaid by means of temporary loans for such times and at such rates of interest as the Committee shall find to be necessary, and for the purpose of securing the payment of such loans to be raised for the purposes aforesaid, or any of them, the said Committee is hereby authorized and empowered to pledge as security for the moneys so borrowed all or any part of the securities, bonds, stock or property which may have been deposited with or transferred to it.

TWELFTH. If the said Committee shall fail to secure the deposit of a sufficient amount of the said bonds and the asset of a sufficient amount of said stock to render the said reorganization practicable, and shall determine to abandon the same, it shall thereupon surrender all deposited bonds to the holders of the bond certificates of its depository on the surrender of such certificates, and on the repayment to such depository of the cash payment which shall have been made for arrears of interest on the said bonds, such repayment to be without interest.

In the same event the necessary and proper expenses of the Committee shall be charged to the assessment which may have been paid and the surplus shall be apportioned among the holders of assented stock and paid to such holders on presentation of the stamped certificates, such payment to be stamped or endorsed on the said certificates.

DATED NEW YORK, October 23d, 1889.

We have examined the foregoing plan, approved its terms, and agree to conduct and manage the proposed reorganization.

DATED NEW YORK, October 23d, 1889.

FREDERIC P. OLCOTT,  
RICHARD KING,  
HENRY W. POOR,  
HENRY BUDGE,  
COLGATE HOYT,  
Committee.

Macon & Birmingham.—The bids were awarded last week for grading and track-laying on the first 65 miles of this road from Macon, Ga., west to a connection with the Georgia Midland & Gulf, the work to be completed in six months. Bids were also received for the remaining 150 miles to Birmingham. The road is being built by the Macon Construction Co., of Macon, Ga., which is also building the Georgia Southern & Florida.

ATCHISON TOPEKA & SANTA FE RR.

FIRST MORTGAGE ON THE ATCHISON TOPEKA & SANTA FE RR., SECURING 7 PER CENT GOLD BONDS DUE JULY 1, 1899.

Date.—July 1, 1889.

Parties.—The Atchison Topeka & Santa Fe RR. Company of the first part and Oliver W. Peabody and Emmons Raymond, Trustees, of the second part.

Property Covered.—The railroad building and to be built by the said Company, extending from Atchison, Kansas, to the south line of the State, and all appurtenances, fixtures and rolling stock, now held or hereafter acquired, and all franchises, profits, etc.

[October 15, 1889, there were outstanding \$7,041,000 1st mortgage bonds secured by this indenture, and the road on which they were issued extended from Atchison, Kansas, via Topeka, Emporia, Florence, Halsted, Ellinwood, Kinsley and Coolidge to Colorado State line, 471 miles. The equipment embraced by the mortgage is said to have cost over \$9,000,000.]

THE BOND.

Date.—July 1, 1889.

Denomination.—\$1,000 each.

Amount Authorized.—\$1,000 per mile of completed railroad.

Coupon or Registered.—Coupon, but may be registered either as to principal alone, or on surrender of coupons as to principal and interest.

Principal Payable.—The principal is payable July 1, 1899, in United States gold coin at par at the company's agency in New York City.

Interest Payable.—The interest is 7 per cent per annum, payable January 1 and July 1, in like gold coin at said agency, free from any United States Government tax.

Sinking Fund.—None.

Default.—In case of default for three months in the payment of interest, the Trustees may enter upon and operate the railroad, applying the net proceeds therefrom to the payment of all interest due upon the bonds in the order of its maturity, and afterwards to the satisfaction of the principal of the bonds, ratably.

In case of default as aforesaid, or in case of default for three months in the payment of principal, the Trustees may sell all and singular the property hereby conveyed at public auction, either in New York or at some place in Kansas; and with the proceeds pay off the principal and accrued interest of all outstanding bonds.

In case of default for six months in the payment of any half-year's interest on any bond, the principal of the same shall, at the election of the Trustees, become immediately due; but a majority of the holders of said bonds may instruct the Trustees to declare the principal due or to waive the right so to do.

In case of default in the payment of principal or interest, it shall be the duty of the Trustees, upon requisition in writing by holders of \$100,000 bonds, to enforce the rights of the bondholders by entry, sale or legal proceedings. If, however, the default be in the omission to comply with any other provision of the mortgage, the requisition shall be as aforesaid; but it shall be within the discretion of the Trustees to enforce or waive the rights of the bondholders by reason of such default, subject to the power hereby declared of a majority in interest of the bondholders, by requisition in writing, to direct the action of the Trustee.

Trustees.—Vacancies in the office of Trustee shall be filled by the company, subject to the approval of a majority of the bondholders, and in case said majority does not disapprove of the appointment within one month, the Trustee so appointed shall be authorized to act. But if a majority notifies the company of its disapproval, another nomination shall be made. If this means proves impracticable, holders of \$100,000 bonds may apply to any United States Circuit Court, or to any court of competent jurisdiction for any judicial district through which the road runs, for an appointment.

LAND GRANT MORTGAGE OF THE ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY, SECURING GOLD BONDS DUE OCTOBER 1, 1900.

Date.—November 1, 1870.

Parties.—The Atchison Topeka & Santa Fe Railroad Company of the first part and George C. Lord, Trustee, of the second part.

Property Covered.—All the land in the State of Kansas granted by the United States Congress to aid in the construction of the railroad from Atchison via Topeka to the western line of the State, with all appurtenances thereto belonging, excepting, however, such land as is included within the railroad and telegraph line of the company or used for depot grounds, &c.

[October 15, 1889, there were \$2,211,500 land grant bonds outstanding, and the company's report of December 31, 1888, gave the following as being to their credit:

|  |           |
|--|-----------|
| Unpaid principal of land contracts.....                  | \$110,182 |
| Atchison notes of 1885 secured by bonds.....             | 2,330,791 |
| Net credit of account from October 1, 1885, to date..... | 1,981,367 |

Total to credit fund bonds December 31, 1888..... \$4,752,440  
The par value of the bonds deposited as security for above notes was \$2,663,000, their cost value \$2,570,667. The bonds included Sonora 1st 7s, \$1,098,000; Kansas City Belt 1st 6s, \$425,000; A. & P. guaranteed trust 4s, \$371,000; Southern Kansas Harper & Western Division, 1st 6s, \$455,000, &c.

The amount of land unsold Dec. 31, 1888, was only about 16,500 acres.]

THE BOND.

Date.—November 1, 1870.
Denomination.—\$500 and \$1,000 each.
Amount Authorized.—\$7,500 per mile of completed road.
Coupon or Registered.—Coupon bonds, with privilege of registration as to principal.

Principal Payable.—The principal is payable October 1, 1900, in United States gold coin, at par, at the company's office in Boston.
Interest Payable.—The interest is 7 per cent per annum, payable April 1 and October 1 in like gold coin, "free from any United States Government tax," at said office.

Sinking Fund.—All moneys arising from the sales of the mortgaged lands are pledged to the payment of the said bonds and coupons. Whenever, after reserving accrued interest on the bonds hereby secured, there shall be a surplus of \$20,000 or upward, said surplus shall, if possible, be invested in bonds of this issue at par, or less than par, and accrued interest. If this be impossible, said surplus shall be invested temporarily in the company's first mortgage bonds, if obtainable at par or less than par, and accrued interest; and if no first mortgage bonds can be obtained at the price aforesaid, the surplus shall be invested in land-grant bonds at the lowest prices offered, all said bonds so purchased and the outstanding coupons thereon shall be canceled.

Trust Funds.—All trust funds which shall come to the hands of the Trustees, until the same shall be applied as herein provided, shall be invested in United States securities or deposited in the city of Boston in such bank or trust company as the Trustees may select; or said moneys may be loaned from time to time on such security as said Trustees may approve. Whenever the cash value of the assets in the hands of the Trustee shall exceed the total amount of land grant bonds outstanding, the Trustee shall pay over the surplus from time to time to the company.

Default.—In case of default for three months in the payment of interest or principal or in the performance of any covenant herein contained, it shall be lawful for the Trustees to enter upon and sell at public auction in Topeka, Kansas, such of the lands hereby conveyed as they shall deem necessary to redeem the land grant bonds then outstanding, and to apply the proceeds to the payment of the principal of said bonds and of the accrued interest, without discrimination or preference, but ratably to the aggregate amount of such unpaid principal and accrued and unpaid interest.

In case default shall be made in the payment of interest for three months, then the entire principal sum hereby secured shall, at the election of the Trustees, become immediately due and payable, or upon such default the holders of a majority of the said bonds may instruct the Trustees, in writing, to declare the principal due, or to waive the right to do so, or may reverse the election of the Trustees.

Trustees.—Holders of bonds to the amount of \$100,000 may for cause shown apply to the Supreme Court of Massachusetts or to the United States Circuit Court in Kansas or Massachusetts for the removal of any Trustee, and the appointment of a new Trustee in his stead. In case of the incapacity of any Trustee, a successor shall be appointed by the surviving Trustees, with the consent of the said company and of the bondholders; and if a majority of the bondholders disapprove of such appointment, the said company or the surviving Trustee or holders of bonds to the amount of \$100,000 may apply to the Courts above mentioned for the appointment of a new Trustee. The Trustees shall be responsible only for their own wilful default and misconduct.

TRUST INDENTURE OF ATCHISON TOPEKA AND SANTA FE RAILROAD COMPANY, SECURING SINKING FUND 5 PER CENT (PLAIN) BONDS DUE SEPT. 1, 1920.

Date.—September 1, 1880.

Parties.—The Atchison Topeka & Santa Fe Railroad Company of the first part and S. L. Thorndike, Nathaniel Thayer, Jr., and George P. Gardner, Trustees, of the second part.

Property Covered.—Secured by sinking fund (see below).

THE BOND.

Date.—September 1, 1880.

Denomination.—\$1,000 each.

Amount Authorized.—\$3,775,000, of which \$3,400,000 bonds were outstanding October 15, 1889.

Coupon or Registered.—Coupon; but may be registered as to principal and interest.

Principal Payable.—The principal is payable September 1, 1920, "in the lawful currency of the United States."

Interest Payable.—The interest is 5 per cent per annum, payable March 1 and September 1.

Sinking Fund.—The company agrees to provide for a sinking fund sufficient to purchase one per cent per annum of said bonds at not exceeding one per cent above par, and in case bonds sufficient to exhaust said fund are not purchasable at said price, bonds to the required amount shall be designated by lot and be paid with the premium aforesaid on coupon day, when interest shall cease. Notice of bonds drawn shall be advertised in Boston for two weeks. The Trustees shall cancel all bonds purchased.

Security for Sinking Fund.—The company shall deposit with the Trustees \$630,000 6 per cent forty-year bonds of the Kansas City Topeka & Western Railroad of even date herewith; but said deposit may be exchanged for a deposit of other securities of equal value, and whenever a mortgage to secure the sinking fund can lawfully be placed upon the road of the Kansas City Lawrence & Southern Kansas Railroad Company, such mortgage may be substituted for said deposit. [No exchange has been made, and the K. C. Top. & Western Western bonds are still held as security.]

Default.—"In case of default of the party of the first part to provide for said sinking fund from year to year, such default continuing for sixty days, the Trustees shall collect the income upon the securities deposited in their hands, or, if need be, sell and dispose of sufficient of said securities, and apply the same to the purchase and extinguishment of bonds, in like manner as hereinbefore provided for said sinking fund. In case default shall occur after a mortgage has been substituted for said deposit, such proceedings shall be had as any court of equity of competent jurisdiction shall decree."

Trustees.—"In case of vacancy in the number of Trustees, a new Trustee or Trustees shall be nominated in writing by the party of the first part, and assented to in writing by the remaining Trustee or Trustees."

DEED OF ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY, SECURING 4 1/2 PER CENT SINKING FUND BONDS DUE OCTOBER 1, 1920.

Date.—October 1, 1880.

Parties.—The Atchison Topeka & Santa Fe RR. Co. of the first part and the Boston Safe Deposit & Trust Co., Trustee, of the second part.

Property Covered.—As the bonds secured by this indenture "are from time to time issued the said railroad company will place in trust with the said Trustee an equal amount of bonds of the Rio Grande Mexico & Pacific Railroad Company, secured by a first mortgage upon its western and southern division, or of the Rio Grande & El Paso Railroad Company, secured by a first mortgage upon its road and property, dated October 1st, 1880, and payable October 1, 1920, bearing interest at the rate of 6 per cent per annum, payable semi-annually on the first days of April and October in each year."

"The interest on the bonds so placed in trust shall be applied, first, to the payment of the interest of the bonds issued hereunder as it shall become due; secondly, to providing and creating a sinking fund as hereinafter specified. Any balance not needed from time to time for said purposes shall be paid to the party of the first part for its own use."

[October 15, 1889, there were outstanding \$4,532,000 4 1/2 per cent sinking fund bonds (out of the total issued, \$5,150,000), and the company's report as of December 31, 1888, shows deposited as security for them the following:

Table with 3 columns: Bond Description, Amount, and Miles. Includes entries for Rio Gr. Mex. & Paco, San Marcel, N.M., to Deming, N.M., Rio Grande & El Paso, and Texas State line to El Paso, Texas.

THE BOND.

Date.—October 1, 1880.

Denomination.—Coupon bonds \$1,000, registered bonds \$5,000 each.

Amount Authorized.—\$5,000,000.

Coupon or Registered.—Five coupon bonds may be exchanged for one registered bond without coupons, but registered bonds are not convertible into coupon bonds. Registered bonds cannot be drawn till all coupon bonds are redeemed.

Principal Payable.—The principal is payable October 1, 1920, in lawful money of the United States of America, at the company's office or at such other place as the directors may designate.

Interest Payable.—The interest is 4 1/2 per cent, payable April 1 and October 1 at said office or agency.

Sinking Fund.—The sinking fund shall be sufficient to purchase from year to year at not above par and interest the following amounts of the bonds issued hereunder, viz.: Until Oct. 1, 1890, 1 1/2 per cent thereof yearly; then until Oct. 1, 1900, 2 per cent thereof yearly; then until Oct. 1, 1910, 3 per cent thereof yearly; and thereafter till maturity 3 1/2 per cent yearly. If the Trustee is unable to purchase before November 25, yearly, at not above par and interest sufficient bonds to exhaust the sinking fund, it shall on that day draw by lot the requisite number, and the company shall notify the holders by public advertisement to present their bonds for payment at par and interest on or before the next coupon day, and from said last-named day all interest on the bonds drawn shall cease. All bonds purchased and the coupons thereof shall be canceled.

No registered bonds can be drawn till all coupon bonds have been drawn or paid.

Default.—"If by reason of the non-payment of the interest of the bonds placed in trust, or for any other reason, there shall be default to pay the interest of the bonds issued hereunder, or to provide for said sinking fund, said default continuing for 60 days, said Trustee may, and upon request in writing of one-fourth of the holders of bonds issued hereunder it shall, sell at public auction the bonds held in trust, or so many of them as may be necessary, and apply the proceeds to the payment of the principal and interest of all the bonds issued hereunder remaining unpaid, whether then due or not, rendering the surplus, if any, to said party of the first part."

"In case of default of said party of the first part to pay the principal of the bonds issued hereunder at maturity, said Trustee shall sell at public auction so many of the bonds held in trust as may be necessary, and apply the proceeds to the payment of said principal and accrued interest, rendering the surplus to said party of the first part."

"In case of any default in the payment of interest upon the bonds held in trust as aforesaid, said Trustee shall at the request of said party of the first part deliver up to said party of the first part the bonds upon which default has been made upon receiving equivalent securities, to be held and administered in the same manner and upon the same trust as the bonds delivered up."

"Upon the payment and cancellation, or upon the drawing of all the bonds issued hereunder, the bonds deposited in trust, and any funds held by said Trustee hereunder, shall be delivered up to said party of the first part."

**TRUST DEED OF THE ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY, RELATING TO 6 PER CENT SINKING FUND SECURED BONDS DUE DECEMBER 1, 1911.**

*Date.*—December 1, 1881.

*Parties.*—The Atchison Topeka & Santa Fe RR. Co. of the first part and the Boston Safe Deposit & Trust Co., Trustee, of the second part.

*Property Covered.*—For every \$1,000 of bonds issued hereunder the company shall transfer to the Trustee mortgage bonds of the face value of \$1,100 "of some railroad whose line forms a part of the line of the party of the first part, or connects therewith or forms part of its general system and connections, or of the mortgage bonds of any two or more of such railroads; provided, that all of such bonds so placed in trust shall be secured by mortgages of the railroads by which they are respectively issued, and that all liens and incumbrances on any such railroad prior to and including the mortgage by which such bonds are secured shall not exceed the amount of \$25,000 for each mile of completed road." All bonds so deposited from time to time shall be held as common security for all bonds issued hereunder.

But the company has the right to demand and receive from the Trustee, whenever any of the bonds issued hereunder are canceled by means of the sinking fund or otherwise in any year, a corresponding amount of the said railroad mortgage bonds deposited in trust as aforesaid.

[On October 15, 1889, there were outstanding \$14,277,000 bonds secured by this indenture, \$723,000 bonds having previously been retired by the sinking fund. As security for them there were deposited with the Trustee, according to the company's report of December 31, 1888, the following bonds, the mileage being our compilation:

| Bonds Deposited.                                | Road Covered.   | Miles. |
|---|---|--------|
| N. M. & So. Pac. 2d M. 6s, \$10,000 p. m. ....  | Col. State Line to San Marcial, N. M., and Br. to S. Fo     | 372    |
| N. M. & Ariz. 1st M. 6s \$25,000 per mile ....  | Benson to Nogales in Ariz. . .                              | 88     |
| Pueb. & Ark. Val. M. 6s                         | All Atchison's Colorado lines except Den. & San. Fe RR. . . | 294    |
| Kan. City & Emp. 1st M. 6s. ....                | Ottawa to Emporia in Kan. . .                               | 56     |
| N. M. R. 1st M. 6s . . . . .                    | Branches in New Mex co. ....                                | 66     |
| Silver City Dem. & Pac. 1st M. 6s. ....         | Deming to Silver City, N. M. . .                            | 48     |
| First Mort. bonds of 9 com. and 1st M. 6s. .... | Branch lines in Kan. ....                                   | 234    |
| Second Mort. bonds of 6 companies. ....         | about. ....   | 338    |
| Total bonds dep. . . . .                        | Total mileage about. ....                                   | 1,496  |

NOTE.—\*1. Includes 56 miles, Ottawa to Emporia, included also above, the mile g being here covered by a second mortgage.  
 \*2. The mortgage does not require, it will be noticed, the whole of any one issue to be deposited, hence in several cases there are additional bonds of the same issue deposited under other trust deeds, which have the same lien on the above mileage as those in the table.]

**THE BOND.**

*Date.*—December 1, 1881.  
*Denom. and Coupan.*—Coupon bonds \$1,000, registered bonds \$5,000 each. Amount authorized.—\$15,000,000.

*Coupan or Registered.*—Five coupon bonds may be exchanged for one registered bond without coupons, but registered bonds are not convertible into coupon bonds. No registered bonds can be drawn till all coupon bonds are redeemed.

*Principle Payable.*—The principal is payable December 1, 1911, in lawful money of the United States at the company's office in Boston, or at such depository as the Directors may appoint.

*Interest Payable.*—The interest is 6 per cent per annum, payable June 1 and December 1, at said office or depository.

*Sinking Fund.*—The sinking fund shall redeem said sinking fund secured bonds as follows, viz.: "In each of the first ten years of the existence of this trust one per cent of the amount of said bonds at that time outstanding, and in each year thereafter at least two per cent of the amount of said bonds then outstanding, which proportion shall after the expiration of said ten years be increased from time to time, at the option of the Directors of the party of the first part, in such a way that thereby by gradual yearly extinguishment all of the bonds issued hereunder shall be retired by the date of their maturity." [In accordance with the provisions of the deed, the price at which bonds may be purchased for the sinking fund or redeemed when drawn by lot has been fixed at 105.]

If the Trustee is unable during the month of December to obtain at the rate named, in response to advertisement or at private sale, sufficient bonds to exhaust the sinking fund, it must on December 31 draw the required amount of bonds by lot. The numbers of the bonds drawn shall be advertised at least twice a week for three successive weeks in Boston, London, Paris and Amsterdam, and the bonds be paid on presentation, interest ceasing on June 1 following. Bonds redeemed must be canceled.

No registered bonds can be drawn by lot till all coupon bonds are purchased or redeemed.

*Default.*—In case the party of the first part shall make any default in paying the interest on the said sinking fund secured bonds issued hereunder or in providing for said sinking fund, and in case said default shall continue for sixty days, then if the Trustee shall so elect the principal of all the said sinking fund secured bonds shall immediately become due and payable and the said Trustee may after giving the notice herein re-

quired sell at public auction in the city of Boston to the highest bidder the bonds held in trust, or so many of them as may be necessary, and apply the proceeds to the payment of the principal and interest up to that date of all the bonds issued hereunder remaining unpaid whether by their terms then due or not. \* \* \* Nothing in this section shall be held to deprive the Trustee of any right or remedy which it might otherwise have as pledgee of the bonds held in trust."

A majority in interest of the holders of bonds issued hereunder may after default as aforesaid, by an instrument in writing, direct said Trustee to enforce the remedy therefor, or to waive such default, and may at any time before a sale has been actually made annul or reverse the action of said Trustee theretofore taken by virtue of such default.

In case of default in the payment of the principal of said bonds at maturity, said Trustee shall after notice sell so many of the bonds as may be necessary at public auction in Boston, and apply the proceeds to the payment ratably of said principal and accrued interest.

If the proceeds of the sale on default of said bonds held in trust be insufficient to pay the whole amount of principal and interest due on said sinking fund secured bonds, the proceeds shall be applied to the payment thereof ratably, and the company shall remain liable for the sum remaining due thereon.

At any such sale the Trustee may in its discretion purchase the bonds sold in behalf of the bondholders hereunder at not exceeding the whole amount due on the outstanding bonds.

*Trustees.*—A majority in interest of the bondholders may at any time, by an instrument in writing, remove any Trustee. A vacancy in the Trust shall be filled temporarily by the appointment by the railroad company of a Massachusetts corporation having a place of business in Boston, and the Supreme Judicial Court of Massachusetts shall confirm said appointment or appoint such other corporation as aforesaid as to such court shall seem meet.

**TRUST DEED OF THE ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY, SECURING 5 PER CENT COLLATERAL TRUST GOLD BONDS DUE FEBRUARY 1, 1937.**

*Date.*—Of original deed, December 1, 1886, of supplementary deed, July 1, 1887.

*Parties.*—The Atchison Topeka & Santa Fe RR. Co. of the first part and the Boston Safe Deposit and Trust Co., Trustee, of the second part.

*Property Covered.*—For every \$1,000 of bonds issued hereunder the company shall transfer to the Trustee an equal amount par value of mortgage bonds of some branch line, as prescribed in deed for 6 per cent sinking fund secured bonds, an abstract of which precedes this, the quoted portion of the paragraph, entitled "Property Covered" in that abstract, being equally a part of this indenture. All bonds so deposited from time to time shall be held as common security for all bonds issued hereunder, whatever their date of issue.

[On October 15, 1889, the collateral trust bonds outstanding amounted to \$15,000,000, and the bonds deposited as security for them, according to the company's report on December 31, 1888, were as follows, the mileage being our compilation:]

|   | \$         | Miles.  |
|---|------------|---|
| California Cent'l 1st M. 6s (\$25,000 per m.) . . . . .     | 6,457,000  | Los Angeles to San Bernardino 61<br>East Riverside to Santa Ana. . . 44<br>Los Angeles to Esequido. . . . . 107<br>Three branches. . . . . 47 |
| Redondo Beach 1st M. (\$25,000 per mile) . . . . .          | 270,000    | Total (all in California) . . . . . 259<br>Inglewood to Redondo Beach. 11   |
| Ch. S. F. & C. Pekin Div. Mort. (\$14,000 p. m.) . . . . .  | 733,000    | Ancona, Ill. to Pekin, Ill. . . . . 52  |
| Deny. & Santa Fe 1st M. (\$25,000 per mile) . . . . .       | 3,106,000  | So. Pueblo, Col., to Denver. . . 124  |
| Leav. Nor. & So. 1st M. (\$14,000 per mile) . . . . .       | 646,000    | Wild'r Kane to Cummings June. 16  |
| Pueblo & Arkansas Valley M. . . . .                         | 500,000    | All Atchison Colorado lines except Denver & Santa Fe. . . . . 294   |
| St. Jo. St. L. & Santa Fe 1st M. (\$20,000 p. m.) . . . . . | 1,907,000  | Lexington, via St. Joseph to Winthrop op. Atchison. . . . . 97  |
| St. L. Kan. C. & Col. 1st M. (\$25,000 per mile) . . . . .  | 1,381,000  | St. Louis to Union and branch, less 4 miles leased. . . . . 57  |
| Tot. b'ds deposited. . . . .                                | 15,000,000 | Total mileage. . . . . 940  |

**THE BOND.**

*Date.*—February 1, 1887.  
*Denomination.*—Coupon bonds \$1,000, registered bonds \$5,000 each. Amount Authorized.—\$15,000,000.

*Coupan or Registered.*—Five coupon bonds may be exchanged for one registered bond, but registered bonds are not convertible into coupon bonds.

*Principle Payable.*—The principal is payable February 1, 1937, in gold coin of the United States of America of the present standard of weight and fineness, at the company's office, or at such depository as the Directors may designate.

*Interest Payable.*—The interest is 5 per cent per annum, payable February 1 and August 1 in like gold coin at said office or depository.

*Default on Collateral Trust Bonds.*—In case of default for 60 days in the payment of interest on the bonds issued hereunder the Trustee upon a written request to that effect signed by a majority in interest of the bondholders may notify the company that the principal of all the outstanding bonds shall immediately become due and payable, and the Trustee may after giving the required notice sell at public auction in the City of Boston to the highest bidder so many of the bonds held in trust as may be necessary, and apply the proceeds to the payment of the principal and interest up to that date of all bonds issued hereunder, whether by their terms then due or not.

A majority in interest of the bondholders may after default as aforesaid, by an instrument in writing, direct the Trustee

to enforce the remedy above provided or to waive the default, or they may at any time before sale has been actually made annul or reverse the action of the Trustee.

In case of default for 60 days in the payment of principal at maturity the Trustee shall sell at public auction so many of the bonds held in trust as may be necessary and apply the proceeds to the payment of said principal and accrued interest.

In case the proceeds of sale of the bonds held in trust are not sufficient to discharge the whole amount of principal and interest, the said proceeds shall be applied to the payment thereof ratably, without discrimination, and the company shall remain liable for the amount remaining due thereon.

**Trustees.**—A majority in interest of the bondholders may at any time, by an instrument in writing, remove any Trustee. Any vacancy in the trust may be filled by appointment by the company of a Massachusetts corporation having a place of business in Boston, notice thereof being given by advertisement, and unless a majority in interest of the bondholders shall within 30 days make objection in writing, said appointment shall be considered as confirmed. In case objection be made as aforesaid, the company shall apply to some court of competent jurisdiction to appoint as Trustee such Massachusetts corporation having a place of business in Boston as to such court shall seem meet. The Trustee shall be responsible only for gross negligence or wilful default.

#### FIRST MORTGAGE ON THE NEW MEXICO AND SOUTHERN PACIFIC RAILROAD, SECURING 7 PER CENT GOLD BONDS DUE APRIL 1, 1909.

**Date.**—April 1, 1879.

**Parties.**—The New Mexico & Southern Pacific Railroad of the first part and Warren Sawyer, of Boston, Mass., and Charles C. Burr, of Newton, Mass., Trustees, of the second part.

**Property Covered.**—All railroads, branches and extensions of the said railroad company, including equipment and all franchises connected with the same or its branches, and all incomes, etc. [This road, on which, October 15, 1889, there were outstanding \$4,425,000 bonds secured by this mortgage, extends from Colorado State Line to San Marcial, N. M., with a branch, Lamy, N. M., to Santa Fe, N. M., 372 miles.]

##### THE BOND.

**Date.**—April 1, 1879.

**Denomination.**—\$1,000 each.

**Amount Authorized.**—\$15,000 per mile of completed road.\*

**Coupon or Registered.**—Coupon; but may be registered as to principal and interest.

**Principal Payable.**—The principal is payable April 1, 1909, "in United States gold coin at par," at the agency of the company in Boston.

**Interest Payable.**—The interest is 7 per cent per annum, payable April 1 and October 1, in gold coin, at the agency of the company in Boston.

**Sinking Fund.**—None.

[**Guaranty.**—Atchison's guaranty of principal and interest is stamped on each bond.]

**Default.**—In case of default for six months in the payment of interest or in the performance of any requirement herein, it shall be lawful for the Trustees to enter upon and operate the property and to apply the income therefrom to the payment ratably of interest upon the bonds in the order in which it shall become due; and after paying all interest due to satisfy ratably the principal of the bonds at that time due and unpaid.

In case of default as aforesaid, or in case of default in the payment of principal for six months, it shall likewise be lawful for the Trustees to sell all the premises hereby conveyed at public auction, and to apply the proceeds to the payment of the principal of the bonds, whether due or not, and of the accrued interest, ratably to the aggregate amount of such unpaid principal and interest.

In case default shall be made in the payment of interest for six months, then the principal of all the bonds secured hereby shall, at the election of the Trustees, become immediately due and payable; but a majority in interest of the bondholders may in writing instruct the Trustees to declare the principal due or to waive the right so to declare, or may reverse the election of the Trustees.

**Duty of Trustees.**—It shall be the duty of the Trustees to execute the power of entry or the power of sale, or both, or to take appropriate proceedings in equity or at law to enforce the rights of the bondholders, upon requisition in writings, as follows, viz.:

1. If the default be as to interest or principal, such requisition upon the Trustees shall be by holders of not less than \$500,000 bonds.

2. If the default be in the omission to comply with any other provision to be performed, then the requisition shall be as aforesaid; but the Trustees may at their discretion enforce or waive the rights of the bondholders, subject to the power hereby declared of a majority in interest of said bondholders, by requisition in writing, signed by the majority, to instruct the Trustee to waive such default or enforce their rights thereunder.

**Appointment of Trustees.**—In case one of the Trustees shall die, resign or be removed, a successor may be appointed by the company, subject to the approval of a majority of the bondholders; and in case the bondholders do not within one month disapprove of the appointment, the Trustee so appointed shall be authorized to act under this agreement. If the majority of the bondholders do disapprove, the company shall nominate some other person, subject to approval as

aforesaid; and so on until a Trustee shall be appointed to the satisfaction of such a majority. But if it prove impracticable to fill a vacancy in this way, bondholders to the amount of \$500,000 may apply to any court of competent jurisdiction for the appointment of a new Trustee.

#### FIRST MORTGAGE ON THE SONORA RAILWAY, SECURING GOLD BONDS DUE JANUARY 1, 1910.

**Date of Original Deed.**—January 1, 1880; of supplemental indenture, October 20, 1880.

**Parties.**—The Sonora Railway Company, Limited, of the first part and Thomas Nickerson and Isaac T. Burr, Trustees, of the second part.

**Property Covered.**—All railroads, telegraphs, branches and extensions, and all franchises, grants, subsidies, lands, rights of way, depot grounds, rolling stock, and other equipment; and all fixtures, wharves and buildings. [This road, on which October 15, 1889, there were outstanding \$5,248,000 first mortgage bonds secured by this mortgage, extends from Nogales to Guaymas, Mexico, 262 miles, all steel.]

##### THE BOND.

**Date.**—January 1, 1880.

**Denomination.**—\$1,000 each.

**Amount Authorized.**—\$20,000 per mile of completed road.

**Coupon or Registered.**—Coupon bonds, with privilege of registration as to principal and interest.

**Principal Payable.**—The principal is payable January 1, 1910, in gold coin of the United States of America at par, at the company's agency in Boston.

**Interest Payable.**—The interest is 7 per cent per annum, payable January 1 and July 1 in like gold coin at said agency.

**Sinking Fund.**—None.

[**Guaranty.**—"In consideration of its contract with the Sonora Railway Co., Limited, dated March 10, 1882, and of one dollar paid by the holder hereof, receipt acknowledged, the Atchison Topeka & Santa Fe Railroad Co. guarantees the payment of the coupons on the within bond as the same mature."]

**Default.**—Provisions the same as in the first mortgage of the New Mexico & Southern Pacific Railroad dated April 1, 1879. (See abstract preceding.)

**Duty of Trustees.**—Provisions the same as in the first mortgage of the New Mexico & Southern Pacific Railroad dated April 1, 1879, except that the requisition must be from "holders of not less than one-third of the aggregate amount of the bonds then outstanding."

**Appointment of Trustees.**—Provisions respecting appointment of Trustees substantially the same as in the first mortgage of the New Mexico & Southern Pacific Railroad dated April 1, 1879, except that in case an appointment by the company, with the approval of a majority of the bondholders, prove impracticable, application is to be made by holders of one-third the outstanding bonds to a court of competent jurisdiction to appoint a Trustee.

#### FIRST MORTGAGE ON THE CALIFORNIA SOUTHERN RAILROAD, SECURING 6 PER CENT SINKING FUND GOLD BONDS DUE JANUARY 1, 1926.

**Date.**—January 1, 1886.

**Parties.**—The California Southern Railroad Company of the first part and the Boston Safe Deposit & Trust Company, Trustee, of the second part.

**Property Covered.**—All the company's property of every description, either now existing or hereafter to be acquired, including therein its franchises, railroads, telegraphs, lands, locomotives, cars, &c.

[October 15, 1889, there were outstanding \$2,056,000 bonds secured by this mortgage, covering road in operation from Barstow, Cal., to National City, Cal., 210 miles.]

##### THE BOND.

**Date.**—January 1, 1886.

**Denomination.**—\$1,000 each.

**Amount Authorized.**—\$10,000 per mile of completed road.

**Coupon or Registered.**—Coupon bonds with privilege of registration as to principal and interest.

**Principal Payable.**—The principal is payable January 1, 1926, in gold coin of the United States of America at the office of the company in Boston, Mass.

**Interest Payable.**—The interest is 6 per cent per annum, payable in like gold coin, January 1 and July 1 at said office.

[**Guaranty.**—Atchison's guaranty of principal and interest is printed on the bonds.]

**Sinking Fund.**—"The California Southern Railroad Company shall have the right to purchase in each and every year, at one hundred and twelve and accrued interest, not exceeding twenty-five of the bonds of the series to which this bond belongs; and it is agreed if the company is unable to purchase the same at said rate before May 15, the Trustee shall draw the required number by lot and notify the holders thereof, by public advertisement, to present their bonds for purchase at said price of 112 and accrued interest within thirty days, at the expiration of which time all interest shall cease. All bonds redeemed as aforesaid shall be canceled.

**Default.**—In case of default in the payment of interest or in the performance of any stipulation herein contained for six months, or before the expiration of six months if the railroad company consent, it shall be lawful for the Trustee to enter upon the premises hereby conveyed, and to operate the property; and it shall apply the net income therefrom to the

payment ratably of the interest upon the bonds in the order of its maturity; and the remainder after payment of all interest due to the payment of the principal of said bonds as the same shall become due; but at any time prior to sale the property may be redeemed by payment in full of overdue principal and interest.

In case of default as aforesaid, or in case of default in the payment of the principal of any bonds for six months, it shall likewise be lawful for the Trustee to sell the property at public auction in the State of California, and to apply the net proceeds, after payment of taxes, etc., to the pro rata payment, first, of any accrued interest, and, secondly, of the principal of said bonds, whether or not the same shall have become due.

In case of default of interest for six months, the principal of all the bonds secured hereby shall at the election of the Trustee, signified in writing, become immediately due and payable.

In case of foreclosure sale under decree of court for default of interest or otherwise under this mortgage, before the principal of said bonds shall become due, the property shall be sold as an entirety, unless such sale would be against the interest of the bondholders, and the proceeds shall be applied as hereinbefore provided as to the proceeds of sale by Trustee.

*Trustee.*—The Trustee shall be under no obligation to enforce the rights of bondholders hereunder, except upon the written request of a majority in interest of the outstanding bonds; "and such majority may by an instrument in writing, signed by them, and endorsed on this mortgage and recorded as part thereof, direct the action of the Trustee upon any matter or thing arising under this mortgage, on such terms and conditions as such majority shall deem proper; and the Trustee shall follow such direction."

Trustees may be removed by a vote of a majority in interest of the holders of all the outstanding bonds, and also by the railroad company, with the written assent of one-fourth of said bondholders. Any vacancy in the trust may be filled by the railroad company, with the approval of the majority in interest of the bondholders. And if the vacancy be not filled within ninety days, any court of the United States or State of California having competent jurisdiction may, upon the application of the railroad company, or of the holders of one-fourth of the outstanding bonds, appoint one or more persons to fill said vacancy.

*Bondholders' Meetings.*—Meetings of bondholders to direct the action of the Trustees, or to remove or appoint Trustees, may be called by holders of one-fourth of the outstanding bonds, or by the railroad company, or by the Trustee.

FIRST MORTGAGE ON THE CHICAGO KANSAS & WESTERN RAILROAD, SECURING GOLD BONDS DUE JUNE 1, 1926.

*Date.*—June 1, 1886.

*Parties.*—The Chicago Kansas & Western Railroad Company of the first part and Arthur F. Luke, George A. Nickerson and Josiah D. Bennett, Trustees, of the second part.

*Property Covered.*—All the railroads, telegraphs and telephones already constructed, or which may be constructed, under the charters of the companies of which the present company is a consolidation, including all buildings, rolling stock and supplies; "and all property real and personal, whether now possessed or hereafter acquired by the said railroad company for the purposes of the construction, equipment or operation of the said railroads, telegraphs and telephones," and all revenues, etc.

[October 15, 1889, there were outstanding \$13,234,000 bonds secured by this indenture covering the following pieces of road:

|   | <i>Miles.</i> |
|---|---------------|
| Gladstone, Kan., to Nebraska State Line.....      | 163           |
| Augusta Kan., via Mulvane, to Englewood, Kan..... | 187           |
| Great Bend to west line Wichita County, Kan.....  | 156           |
| Independence, Kan., to Cedarvale, Kan.....        | 56            |
| Hutchinson, Kan., to Kinsley, Kan.....            | 84            |
| Larned to Jetmore, Kan.....                       | 47            |
| Chanute, Kan., to Longton, Kan.....               | 45            |
| Benedict Junction to Madison, Kansas.....         | 41            |
| Manchester to Barnard, Kansas.....                | 43            |
| Six other lines.....                              | 119           |
| Total mileage.....                                | 941]          |

THE BOND.

*Date.*—June 1, 1886.

*Denomination.*—\$100, \$500 and \$1,000 each; the said \$100 and \$500 being exchangeable in amounts of \$1,000 for the \$1,000 bonds.

*Amount Authorized.*—\$14,000 per mile of completed railroad.

*Coupon or Registered.*—Coupon bonds with privilege of registration as to principal.

*Principal Payable.*—The principal is payable "in gold coin of the United States of America, or its equivalent," June 1, 1926, at the agency of the company in Boston, or at such other place as its directors may designate.

*Interest Payable.*—The interest is 5 per cent per annum, payable in like gold coin June 1 and December 1, at said agency or other designated place.

*Sinking Fund.*—None.

[*Guaranty.*—Atchison's guaranty of principal and interest is printed on bonds.]

*Default.*—In case of default continued for sixty days in the payment of the principal or interest of these bonds, or in case of failure to pay within a reasonable time all taxes, assessments, etc., upon the mortgaged premises, or of failure, after sixty days' notice from said Trustee, to keep said property in

reasonable repair, then the Trustees may, at their discretion, unless compelled to do so by an instrument in writing signed by a majority in interest of the holders of said bonds, enter upon and operate the property and may apply the net income therefrom to the payment pro rata of the interest and principal of all of said bonds from time to time due and unpaid, or may procure the appointment of a receiver and the application of the net income as aforesaid. And, in case of any default continuing as aforesaid the Trustees may, at their discretion, unless compelled by an instrument in writing signed by a majority in interest of the bonds, cause the premises to be sold, applying the net proceeds therefrom to the payment pro rata of the interest of said bonds unpaid and of the principal whether then or thereafter payable. At any such sale the Trustees may purchase the property for the holders of the first mortgage bonds then outstanding, at a price not exceeding the whole amount due on said bonds with accrued interest.

In case of default of interest for sixty days, the principal of all said bonds shall, if the Trustees so elect and give written notice to that effect to the company, become at once due and payable, and shall be so held for the purposes of foreclosure and sale and for all other purposes.

In case of any default of principal and interest as aforesaid, a majority in interest of the bondholders, by an instrument in writing signed by them, and on their furnishing reasonable indemnity, etc., may compel the Trustee to enforce either of the remedies by foreclosure or sale above provided.

In case of any default, a foreclosure by entry shall not be held to waive the remedy by sale, and the above provision shall not be deemed to exclude any other remedy at law or equity. The Trustee may avail itself of such other remedy and shall be entitled to the appointment of a receiver.

It is agreed that in no case shall any advantage be taken of any valuation, appraisal, redemption or extension law by said railroad company to prevent such entry, sale and conveyance, or any foreclosure under this mortgage.

*Trustees.*—Vacancies in the trust shall be filled by the railroad company by an instrument in writing, notice of the appointment being given by advertisement, and unless a majority in interest of the bondholders shall within thirty days object in writing, the appointment shall be considered as confirmed. In case of objection being made as aforesaid, the company shall apply to any Court of competent jurisdiction to appoint such other person as to such Court shall seem meet.

FIRST MORTGAGE ON THE GULF DIVISION OF THE SOUTHERN KANSAS RAILWAY CO., SECURING GOLD BONDS DUE SEPTEMBER 1, 1926.

*Date.*—July 1, 1886.

*Parties.*—The Southern Kansas Railway Company of the first part and Arthur F. Luke, of Newton, George A. Nickerson, of Dedham, and Josiah D. Bennett, of Cambridge, all in Massachusetts, Trustees, of the second part.

*Property Covered.*—All the company's railroad constructed or to be constructed in the Indian Territory, from the Kansas State line, where an extension of the Southern Kansas Railway from Winfield in a southerly direction would strike said line, running thence southerly in the direction of Denison, Texas, to or near the junction of the Washita and Red Rivers, with a branch from a point near where the company's main line crosses the northern line of said Territory, southwesterly to the west line of the territory where Wolf Creek crosses the same; together with all the property and rights appertaining thereto, including all telegraphs, telephones, lands, buildings, supplies and rolling stock; and all property, real and personal, whether now possessed or hereafter acquired for the purposes of construction, equipment or operation of the said railroads.

[October 15, 1889, there were outstanding \$4,336,000 bonds secured by this indenture, covering the following pieces of constructed road:

|  | <i>Miles.</i> |
|--|---------------|
| From near Kiowa, Kan., to Texas State line.....          | 116           |
| From near Arkansas City, Kan., to Poreell, Ind. Ter..... | 155           |
| Total mileage.....                                       | 271           |

THE BOND.

*Date.*—September 1, 1886.

*Denomination.*—\$100, \$500 and \$1,000 each.

*Amount Authorized.*—\$16,000 per mile.

*Coupon or Registered.*—Coupon, with privilege of registration as to principal.

*Principal Payable.*—The principal is payable September 1, 1926, in gold coin of the United States of America, or its equivalent, at the company's agency, or at such other place as the Directors may designate.

*Interest Payable.*—The interest is 5 per cent per annum, payable in like gold coin March 1 and September 1, at said office or other appointed place.

*Sinking Fund.*—None.

[*Guaranty.*—"For value received, the Atchison Topeka & Santa Fe Railroad Co. guarantees the payment of the principal and interest of the within first mortgage bond of the Southern Kansas RR. Company, Gulf Division. In witness whereof it has caused its corporate seal to be hereto affixed."] *Default.*—Provisions respecting default substantially the same as in the first mortgage of the Chicago Kansas & Western RR. dated June 1, 1886. See preceding abstract.

*Trustees.*—Provisions respecting Trustees substantially the same as in the first mortgage of the Chicago Kansas & Western Railroad dated June 1, 1886. See preceding abstract.

FIRST MORTGAGE ON THE CHICAGO SANTA FE & CALIFORNIA RAILWAY AND THE CHICAGO SANTA FE & CALIFORNIA RAILWAY OF IOWA, SECURING GOLD BONDS DUE JANUARY 1, 1937.

*Date.*—January 1, 1887.

*Parties.*—The Chicago Santa Fe & California Railway Company and the Chicago Santa Fe & California Railway Company of Iowa of the first part and the Boston Safe Deposit & Trust Co. of Massachusetts, Trustee, of the second part.

*Property Covered.*—All the line of railroad extending from Chicago, Ill., to Kansas City, Missouri, and including all fixtures, rolling stock, real and personal property of every nature now or hereafter owned or acquired by said companies, or either of them, for the purposes of said main line, but not to include any branches or branch lines now owned or hereafter built. The portion of the road extending from Chicago to Streator, a distance of 89.4 miles, being subject to an incumbrance to the amount of \$1,500,000, said railway companies shall deposit with the Trustee, for the purpose of discharging said incumbrance, at maturity or earlier, either money to a like amount, or securities equivalent in value.

[This road, on which, October 15, 1889, there were outstanding \$15,350,000 bonds of this issue, extends from Chicago to Kansas City, about 439 miles, exclusive of the Missouri and Mississippi River bridges not embraced by this indenture. On 89 miles, however, lying between Chicago and Ancona, Chicago & St. Louis bonds to the amount of \$1,500,000 have a prior lien, but these latter cover also a branch of 52 miles not here included.]

THE BOND.

*Date.*—January 1, 1887.

*Denomination.*—\$1,000 and \$5,000 each.

*Amount Authorized.*—\$35,000 per mile of railroad.

*Coupon or Registered.*—Coupon bonds, with privilege of registration as to principal; or convertible at the agency of the companies in Boston, in amounts of five bonds, into registered certificates of \$5,000 each without coupons.

*Principal Payable.*—The principal is payable January 1, 1937, in gold coin of the United States of America of the present standard of weight and fineness, or its equivalent, at the agency of the railway companies in Boston, or at Messrs. Baring Brothers & Co., London, England, or at such other places as the Directors of the companies may designate.

*Interest Payable.*—The interest is 5 per cent per annum, payable January 1 and July 1 in like gold coin.

*Sinking Fund.*—None.

[*Guaranty.*—[Atchison guarantees principal and interest.]

*Default.*—Provisions respecting default substantially the same as in the first mortgage on the Chicago Kansas & Western Railway, dated June 1, 1886, except that the Trustees can elect the principal due only when requested by a majority in interest of the bondholders, and except also that this deed does not state that the provisions in regard to foreclosure "shall not be deemed to exclude any other remedy at law or equity," etc.

*Trustees.*—Provisions respecting Trustees substantially the same as in the first mortgage on the Chicago Kansas & Western Railway, dated June 1, 1886; except that it is provided also that the Trustee shall be a Massachusetts corporation doing business in Boston; that a majority in interest of the holders may at any time, by an instrument in writing, remove the Trustee, and that the liability of the Trustee shall only be for its own wilful default and misconduct.

FIRST MORTGAGE ON THE CHICAGO & ST. LOUIS RR., SECURING 6 PER CENT BONDS DUE MARCH 1, 1915.

*Date.*—March 1, 1885.

*Parties.*—The Chicago & St. Louis RR. Co. of the first part and the Farmers' Loan & Trust Co., Trustee, of the second part.

*Property Covered.*—All the railroad of the company, and all fixtures, buildings, rolling stock, etc., now owned or hereafter acquired for use in connection with, and all revenues from the road, and all franchises, etc. [October 15, 1889, there were outstanding \$1,500,000 bonds secured hereby, covering road from Chicago, via Ancona, to Pekin, Ill., 147 miles, except 6 miles leased from Tol. Peoria & Western.]

THE BOND.

*Date.*—March 1, 1885.

*Denomination.*—1,000 each.

*Amount Authorized.*—\$10,000 per mile of completed road.

*Coupon or Registered.*—Coupon.

*Principal Payable.*—The principal is payable March 1, 1915, at the office of the Farmers' Loan & Trust Co. in New York.

*Interest Payable.*—The interest is 6 per cent per annum, payable March 1 and September 1 at said office.

*Sinking Fund.*—None.

[*Not Guaranteed.*]

*Default.*—In case of default in the payment of taxes, etc., when due, or of principal or interest of the bonds for 60 days, both principal and interest of all the bonds shall at the option of the holders thereof become due and payable. And at the request of holders of one-half of said bonds the Trustee may take possession of the property and use the same, applying the net proceeds after making needful repairs, etc., to payment of principal and interest of all the unpaid bonds.

Or the Trustee may, and on the written request of the holders of one-half of the bonds shall, apply to some Court of Illinois having competent jurisdiction, by a bill in Chancery, asking for the appointment of a receiver, the foreclosure of this deed of trust, the sale of said premises and such further relief as the Court may grant. The net residue from the property, after deducting necessary repairs, shall be applied to the payment of the interest and payment of the bonds.

*Trustees.* No provisions for appointment or removal.

FIRST MORTGAGE ON THE SOUTHERN KANSAS RAILWAY OF TEXAS, SECURING GOLD BONDS DUE MARCH 1, 1927.

*Date.*—February 1, 1887.

*Parties.*—The Southern Kansas Railway Co. of Texas of the first part and Arthur F. Luke of Newton, George A. Nickerson of Dedham and Josiah D. Bennett of Cambridge, all of Massachusetts, Trustees, of the second part.

*Property Covered.*—All the company's railroad franchises and property, now or hereafter acquired, including its railroads, telegraphs, telephones "and all property, real and personal, whether now possessed or hereafter acquired for the purposes of the construction, equipment or operation" of the same, and all income which may be derived from the mortgaged property.

[October 15, 1889, there were outstanding \$1,588,000 bonds secured by this indenture, covering the road in operation from the Texas State Line to Pan Handle, Texas, 100 miles.]

THE BOND.

*Date.*—March 1, 1887.

*Denomination.*—\$100, \$500 and \$1,000 each.

*Amount Authorized.*—\$16,000 per mile of railroad.

*Coupon or Registered.*—Coupon bond, with privilege of registration as to principal.

*Principal Payable.*—The principal is payable March 1, 1927, in gold coin of the United States of America, or its equivalent, at the agency of the company in Boston or at such other place as the directors may designate.

*Interest Payable.*—The interest is 5 per cent per annum, payable March 1 and September 1, at said office or other appointed place.

[*Guaranty.*—Atchison's guaranty of principal and interest is printed on each bond.]

*Default.*—Provisions respecting default substantially the same as in the 1st mortgage on the Chicago Kansas & Western Railway dated June 1, 1886, except that the Trustees can elect the principal due only when requested by a majority in interest of the bondholders, and except also that this deed does not state that the provisions in regard to foreclosure "shall not be deemed to exclude any other remedy at law or equity."

*Trustees.*—The provisions respecting the Trustees are substantially the same as in the 1st mortgage on the Chicago Kansas & Western Railway dated June 1, 1886.—See that abstract.

FIRST MORTGAGE OF THE ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY IN CHICAGO, SECURING \$10,000,000 GOLD BONDS DUE JANUARY 1, 1937.

*Date.*—July 1, 1887.

*Parties.*—The Atchison Topeka & Santa Fe Railroad Company in Chicago of the first part and the Boston Safe Deposit & Trust Company, Trustee, of the second part.

*Property Covered.*—All the company's property, franchises and privileges now held or hereafter acquired, including all its railroads, telegraphs and telephones now or hereafter constructed, on any of the lines described in the mortgage, and all lands, real estate and interests in real estate, and all buildings and structures, now owned or hereafter acquired or constructed, together with all the property and rights appertaining thereto, and including also all materials and supplies, all rolling stock, and all rights under leases or contracts now existing or hereafter made, and all other property, real and personal, of every name and nature now possessed or hereafter acquired; and the income and profits therefrom.

THE BOND.

*Date.*—July 1, 1887.

*Denomination.*—\$1,000 each.

*Amount Authorized.*—\$10,000,000, outstanding October 15, 1889, \$6,225,900.

*Coupon or Registered.*—This bond, but not its coupons, shall be subject to registration and transfer to bearer, from time to time at option of holder, but the coupons shall at all times remain transferable by delivery merely.

*Principal Payable.*—January 1, 1937, in gold coin of the United States of America of the present standard of weight and fineness, or its equivalent, at the agency of the company in Boston, or at Messrs. Baring Brothers & Co., London, England, or at such other places as the Directors of the company may designate.

*Interest Payable.*—At the rate of 5 per cent per annum on January 1 and July 1, in like gold coin, at places designated under "principal payable."

*Sinking Fund.*—None.

[*Guaranty.*—Principal and interest are guaranteed by Atchison.]

*Default.*—Provisions respecting default substantially the same as in the first mortgage on the Chicago Kansas & Western Railway dated June 1, 1886, except that the Trustees can elect the principal due only when requested by a majority in interest of the bondholders, and except, also, that this deed does not state that the provisions in regard to foreclosure "shall not be deemed to exclude any other remedy at law or in equity," etc.

*Trustees.*—Provisions respecting Trustees substantially the same as in the first mortgage on the Chicago Kansas & Western Railway dated June 1, 1886, except that in this deed it is provided also that the Trustee shall be a Massachusetts corporation having a place of business in Boston, that a majority in interest of the bondholders may, at any time, by an instrument in writing, remove the Trustee, and that the liability of the Trustee shall only be for its own wilful default and misconduct.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 25, 1889.

Business continues on a liberal scale, although not so active, perhaps, as last week. The weather was severely cold in the Northwest, exciting apprehension of injury by frost in the Southern latitudes, but nothing serious occurred, and the temperature has since risen. Some portions of the West are suffering from drought, preventing the germination of autumn sown wheat. Extreme low prices in the grain markets have been followed by some recovery, although the export movement, especially of Indian corn, is retarded by high rates of ocean freights. Some important advances have been made in manufactures of iron.

Lard on the spot has been more active and prices have taken a higher range, closing, with good demand, at 640c. for prime city, 690c. for prime Western and 670 @ 710c. for refined to the Continent. The speculation in lard for future delivery has been principally in the way of a demand to cover contracts, and the close is fairly active at full prices, the sales to-day aggregating 2,500 tierces at 633c. for Dec. and 641c. for March.

DAILY CLOSING PRICES OF LARD FUTURES.

|                          | Satur. | Mon. | Tues. | Wed. | Thur. | Fri. |
|--------------------------|--------|------|-------|------|-------|------|
| October delivery.....c.  | 665    | 674  | 687   | 695  | 677   | 675  |
| November delivery.....c. | 645    | 654  | 654   | 656  | 650   | 652  |
| December delivery.....c. | 635    | 637  | 636   | 640  | 633   | 634  |
| January delivery.....c.  | 633    | 635  | 637   | 634  | 631   | 631  |
| February delivery.....c. | 637    | 642  | 642   | 644  | 636   | 631  |
| March delivery.....c.    | 643    | 647  | 646   | 643  | 640   | 641  |

Pork favored buyers early in the week, but closes more active and steadier in tone. Mess \$12 @ \$12 50, extra prime, \$9 75 @ \$10 25 and clear-backs \$12 @ \$13 50. Cutmeats have been somewhat irregular, with little doing, but to-day a large line of pickled bellies was placed at a private price. Quoted: Pickled bellies, 6 3/4 @ 9c., according to weight; pickled hams, 9 3/8 @ 9 3/4c. and pickled shoulders, 4 1/2 @ 4 1/4c.; smoked hams, 11 @ 11 1/4c.; smoked shoulders, 4 3/4 @ 5c. Beef has continued in demand at full prices. Extra mess \$7 @ \$7 25 and packet \$7 75 @ \$8 25 per barrel; India mess, \$13 @ \$14 25 per tierce. Beef hams less active but steady at \$12 @ \$12 50 per barrel. Tal low is dull and lower at 4 1/2c. Stearine is quoted at 7 1/2c for Western and city, and oleomargarine 5 3/8 @ 5 1/2c. Butter dull at 18 @ 24c. for creamery. Cheese more active at 9 1/4 @ 10 1/2c. for State factory full cream.

Coffee on the spot has been quiet, but prices are maintained on the basis of 19 1/2c. for fair cargo Rio. The only transaction to-day was 5,068 bags unwashed Caracas on private terms. The speculation in Rio options has been spiritless, there having been no important intelligence received from any quarter and this was the condition of the market to-day, closing barely steady, with sellers as follows:

|                      |                      |                  |
|----------------------|----------------------|------------------|
| November.....14.05c. | February.....15.00c. | May.....15.05c.  |
| December.....15.00c. | March.....15.00c.    | June.....15.00c. |
| January.....15.00c.  | April.....15.05c.    | July.....14.05c. |

—a decline of 15 @ 25 points.

Raw sugars show some decline for the week, and close at 5c. for fair refining Cuba, and to-day 12,500 bags sold at 5 1/2c. for centrifugal, 96 deg. test, with a steadier feeling. Refined sugars are easier for low grades, but standard crushed is still quoted at 7 1/2c. Molasses is entirely nominal. The tea sale on Wednesday was a full offering, but it went off at steady to firm prices.

The market for Kentucky tobacco has been very quiet and prices are for the most part nominal. The movement in seed leaf has also lacked spirit, yet the sales are 1,290 cases, as follows: 240 cases 1888 crop New England Havana, 15 @ 45c.; 200 cases 1888 crop State Havana, 12 1/2 @ 14c.; 200 cases 1888 crop Pennsylvania Havana, 11 1/2 @ 13 1/2c.; 100 cases 1887 crop Pennsylvania seed leaf, 10 @ 12c.; 250 cases 1888 crop Wisconsin Havana, 9 3/4 @ 11 1/2c.; 150 cases 1888 crop Dutch, 9 3/4 @ 12 1/2c.; 150 cases sundries, 5 1/2 @ 35c.; 600 bales Havana, 7 1/2 @ \$1 15, and 450 bales Sumatra, \$1 37 1/2 @ \$2 25.

On the Metal Exchange Straits tin has shown a good degree of activity, and the close is firm at 20.70c. on the spot, but futures are weaker, with December options quoted at 20.30c. Ingot copper is firmer, but nearly nominal, at 11c. for Lake. Domestic lead is dull at 3.80c., a slight decline for the week, but the close is steady. Pig iron warrants close at 17.37 1/2c. for November and 17.75c. for February, and quieter. Steel rails are dearer, with a sale at \$33 at the mill.

Spirits turpentine has advanced but closes dull at 49 1/4 @ 49 3/4c. Rosins are firmer but nearly nominal at \$1 07 1/2 @ \$1 12 1/2 for common to good strained. Refined petroleum for export has advanced to 7 1/4c. in bbls., but cases are unchanged; crude in bbls., 7.60c.; crude certificates are higher and close at \$1 05 3/8 @ \$1 05 1/2. Wool is quieter, but there is a fair export movement in hops.

COTTON.

FRIDAY, P. M., October 25, 1889.

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 320,578 bales, against 304,501 bales last week and 273,608 bales the previous week; making the total receipts since the 1st of Sept., 1889, 1,616,831 bales, against 1,278,113 bales for the same period of 1888, showing an increase since Sept. 1, 1889, of 338,748 bales.

| Receipts at—      | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   | Total.  |
|-------------------|--------|--------|--------|--------|--------|--------|---------|
| Galveston.....    | 8,885  | 12,778 | 9,677  | 8,860  | 5,498  | 7,815  | 53,513  |
| El Paso, &c....   |        |        |        |        |        | 174    | 174     |
| New Orleans....   | 18,702 | 11,232 | 23,322 | 19,574 | 11,022 | 13,859 | 102,711 |
| Mobile.....       | 3,666  | 3,638  | 3,725  | 1,014  | 1,686  | 2,408  | 16,137  |
| Florida.....      |        |        |        |        |        | 264    | 264     |
| Savannah.....     | 9,074  | 10,712 | 7,810  | 8,686  | 8,017  | 9,151  | 53,524  |
| Brunsw'k, &c..    |        |        |        |        |        | 7,940  | 7,940   |
| Charleston....    | 4,514  | 4,876  | 3,771  | 3,135  | 2,016  | 3,335  | 21,647  |
| Port Royal, &c    |        |        |        |        |        |        |         |
| Wilmington....    | 1,147  | 1,101  | 1,016  | 577    | 485    | 1,505  | 5,861   |
| Wash'gton, &c     |        |        |        |        |        | 89     | 89      |
| Norfolk.....      | 3,213  | 3,872  | 5,453  | 3,318  | 4,378  | 6,839  | 27,073  |
| West Point....    | 3,766  | 4,700  | 4,929  | 2,722  | 2,737  | 4,593  | 23,447  |
| Nwpt'n's, &c..    |        |        |        |        |        | 1,339  | 1,339   |
| New York.....     | 99     |        | 282    | 47     |        | 13     | 441     |
| Boston.....       | 266    | 329    | 674    | 459    | 1,439  | 116    | 3,280   |
| Baltimore.....    |        |        |        |        |        | 387    | 387     |
| Philadelph'ia, &c | 15     | 252    | 1,000  | 11     | 1,173  |        | 2,751   |

Totals this week 53,347 53,490 66,719 48,403 33,748 59,871 320,578

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

| Receipts to Oct. 25. | 1889.      |                     | 1888.      |                     | Stock.  |         |
|----------------------|------------|---------------------|------------|---------------------|---------|---------|
|                      | This Week. | Since Sep. 1, 1889. | This Week. | Since Sep. 1, 1888. | 1889.   | 1888.   |
| Galveston...         | 53,513     | 316,967             | 35,176     | 216,144             | 75,161  | 73,919  |
| El Paso, &c.         | 174        | 1,001               | 197        | 1,035               |         |         |
| New Orleans...       | 102,711    | 442,090             | 75,558     | 315,762             | 178,874 | 141,584 |
| Mobile.....          | 16,137     | 83,152              | 10,048     | 51,428              | 16,835  | 14,747  |
| Florida.....         | 264        | 313                 |            | 1,809               |         |         |
| Savannah....         | 53,524     | 345,361             | 53,376     | 282,955             | 123,805 | 98,846  |
| Brunsw., &c..        | 7,940      | 43,989              | 5,500      | 20,451              | 10,149  |         |
| Charleston..         | 21,647     | 126,266             | 22,368     | 126,832             | 39,075  | 54,713  |
| P. Royal, &c         |            | 133                 | 589        | 2,576               |         | 491     |
| Wilmington..         | 5,861      | 47,506              | 10,397     | 46,635              | 11,744  | 23,395  |
| Wash'tn, &c          | 89         | 217                 | 132        | 324                 |         |         |
| Norfolk.....         | 27,073     | 101,666             | 31,943     | 121,696             | 33,644  | 35,846  |
| West Point..         | 23,447     | 91,504              | 20,006     | 66,459              |         |         |
| Nwpt'n., &c          | 1,339      | 4,804               | 2,030      | 7,346               |         | 2,697   |
| New York....         | 441        | 583                 | 250        | 919                 | 44,226  | 98,599  |
| Boston.....          | 3,280      | 3,596               | 1,684      | 3,300               | 8,000   | 9,000   |
| Baltimore...         | 387        | 1,788               | 773        | 3,044               | 2,136   | 9,965   |
| Phil'del'a, &c       | 2,751      | 4,225               | 680        | 6,396               | 4,894   | 8,392   |
| Totals.....          | 320,578    | 1,616,831           | 270,707    | 1,278,113           | 548,543 | 571,654 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

| Receipts at—   | 1889.     | 1888.     | 1887.     | 1886.     | 1885.     | 1884.     |
|----------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Galv'ston, &c  | 53,687    | 35,373    | 34,252    | 33,293    | 46,687    | 32,905    |
| New Orleans    | 102,711   | 75,558    | 102,234   | 72,930    | 79,321    | 85,161    |
| Mobile.....    | 16,137    | 10,018    | 11,602    | 9,618     | 10,818    | 11,759    |
| Savannah...    | 53,524    | 53,376    | 47,455    | 49,611    | 41,898    | 49,216    |
| Charl's'n, &c  | 21,647    | 22,957    | 25,080    | 27,661    | 31,575    | 34,369    |
| Wilm'g'tn, &c  | 5,950     | 10,529    | 12,314    | 9,463     | 6,116     | 5,784     |
| Norfolk.....   | 27,073    | 31,943    | 27,610    | 31,781    | 30,855    | 32,652    |
| W't Point, &c  | 24,786    | 22,036    | 25,472    | 13,747    | 15,007    | 16,934    |
| All others.... | 15,063    | 8,887     | 8,895     | 8,379     | 5,746     | 8,667     |
| Tot. this week | 320,578   | 270,707   | 294,934   | 258,483   | 268,023   | 277,470   |
| Since Sept. 1. | 1,616,861 | 1,278,113 | 1,749,571 | 1,343,801 | 1,388,453 | 1,435,830 |

The exports for the week ending this evening reach a total of 225,553 bales, of which 155,636 were to Great Britain, 20,822 to France and 49,095 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

| Exports from—     | Week Ending Oct. 25. Exported to— |        |         |             | From Sept. 1, 1889, to Oct. 25, 1889 Exported to— |         |         |         |
|-------------------|-----------------------------------|--------|---------|-------------|---|---------|---------|---------|
|                   | Great Brit'n.                     | France | Cont't. | Total Week. | Great Britain.                                    | France  | Cont't. | Total.  |
| Galveston....     | 41,755                            |        |         | 41,755      | 91,657  | 20,883  | 21,810  | 134,150 |
| New Orleans...    | 51,139                            | 14,770 | 22,491  | 88,400      | 158,143   | 78,270  | 45,289  | 281,692 |
| Mobile.....       |                                   |        |         |             |   |         |         |         |
| Savannah....      |                                   |        | 17,248  | 17,248      | 41,133  | 9,271   | 53,514  | 103,916 |
| Brunswick....     |                                   |        |         |             | 24,213  |         |         | 24,213  |
| Charleston....    |                                   | 5,050  | 4,537   | 9,587       | 18,771  | 10,109  | 27,258  | 56,127  |
| Wilmington...     | 12,407                            |        |         | 12,407      | 30,745  |         |         | 30,745  |
| Norfolk.....      | 16,299                            |        |         | 16,299      | 38,701  |         | 903     | 39,601  |
| West Point...     | 7,730                             |        |         | 7,730       | 36,337  |         |         | 36,337  |
| Nwpt. Nws, &c.    | 1,809                             |        |         | 1,809       | 2,519   |         |         | 2,519   |
| New York....      | 19,133                            | 1,002  | 3,878   | 24,013      | 134,344   | 9,800   | 31,285  | 174,013 |
| Boston.....       | 3,914                             |        |         | 3,914       | 21,844  |         | 492     | 22,100  |
| Baltimore....     | 1,932                             |        | 1,141   | 2,173       | 7,367   |         | 10,055  | 17,422  |
| Philadelph'ia, &c | 652                               |        |         | 652         | 2,973   |         | 103     | 3,079   |
| Total.....        | 155,636                           | 20,822 | 49,095  | 225,553     | 608,277   | 127,830 | 193,037 | 929,144 |
| Total, 1889....   | 164,818                           | 20,392 | 30,005  | 215,215     | 401,219   | 82,597  | 144,445 | 628,261 |

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. 25, at—         | On shipboard, not cleared—for |               |               |               |                | Leaving Stock. |
|----------------------|-------------------------------|---------------|---------------|---------------|----------------|----------------|
|                      | Great Britain.                | France        | Other Foreign | Coastwise.    | Total.         |                |
| New Orleans...       | 30,969                        | 17,544        | 9,591         | 3,118         | 61,222         | 117,852        |
| Mobile.....          | 7,500                         | None.         | None.         | None.         | 7,500          | 9,335          |
| Charleston.....      | 4,600                         | None.         | 3,700         | 1,500         | 9,800          | 29,275         |
| Savannah.....        | 12,500                        | 1,600         | 22,000        | 6,800         | 42,900         | 80,905         |
| Galveston.....       | 14,174                        | 2,663         | 13,696        | 7,551         | 38,084         | 37,077         |
| Norfolk.....         | 20,000                        | None.         | 6,000         | 1,000         | 27,000         | 6,644          |
| New York.....        | 5,400                         | 900           | 6,950         | None.         | 13,250         | 36,976         |
| Other ports....      | 18,000                        | None.         | 5,000         | None.         | 23,000         | 19,903         |
| <b>Total 1889...</b> | <b>113,148</b>                | <b>22,707</b> | <b>68,937</b> | <b>19,969</b> | <b>222,756</b> | <b>325,767</b> |
| Total 1888...        | 91,365                        | 14,337        | 69,909        | 28,076        | 203,750        | 367,501        |
| Total 1887...        | 79,201                        | 19,891        | 89,253        | 29,378        | 217,723        | 405,989        |

The speculation in cotton for future delivery at this market was at steadily declining prices during the first half of the week under review, so that the closing figures of Tuesday were 16@18 points below those of the previous Friday, and about 40 points below the highest figures of the month—Oct. 10th. The decline was in sympathy with much depression in Liverpool, dull Manchester advices and the steady giving way of the Southern markets. The decline on Tuesday brought out "stop orders," which added to the depression. On Wednesday Liverpool reported the recovery of an early decline in that market; the weather reports began again to threaten frosts in the cotton region, and bolls from Georgia were shown to demonstrate that recent frosts had done more injury than had been previously admitted. These influences promoted an advance of 9@11 points, but the further decline of the Southern markets, most of them coming 1/8c. lower, caused a free selling movement, under which most of the early advance was lost. Yesterday, however, a further advance in Liverpool, supplemented by a stronger turn to the Southern markets, caused an advance of 7@8 points on a demand to cover contracts, with some buying by New England spinners. Today an early advance at Liverpool, to which our market made but a feeble response, was soon lost; and then, under selling to realize, stimulated by a full crop movement and warm weather at the South, a decline set in, under which the whole of Thursday's advance was lost. October options continue subject to manipulation, and the "corner" is maintained at the close. Cotton on the spot declined 1-16c. on Tuesday. The stock in this market continues small, but has made some increase. The demand was slow, and restricted almost entirely to home spinners. The market is entirely nominal at the close at 10 1/2c. for middling uplands.

The total sales for forward delivery for the week are 746,600 bales. For immediate delivery the total sales foot up this week 3,614 bales, including 1,950 for export, 1,664 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—October 19 to October 25.

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

  

| GULF.                     | SALES  |        |        |        |        |        |
|---------------------------|--------|--------|--------|--------|--------|--------|
|                           | Sat.   | Mon    | Tues   | Wed    | Th.    | Fri.   |
| Ordinary.....             | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2  |
| Strict Ordinary.....      | 8 3/4  | 8 3/4  | 8 3/4  | 8 3/4  | 8 3/4  | 8 3/4  |
| Good Ordinary.....        | 9 1/8  | 9 1/8  | 9 1/8  | 9 1/8  | 9 1/8  | 9 1/8  |
| Strict Good Ordinary..... | 9 1/2  | 9 1/2  | 9 1/2  | 9 1/2  | 9 1/2  | 9 1/2  |
| Low Middling.....         | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 |
| Strict Low Middling.....  | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 |
| Middling.....             | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| Good Middling.....        | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 |
| Strict Good Middling..... | 11     | 11     | 11     | 11     | 11     | 11     |
| Middling Fair.....        | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 |
| Fair.....                 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 |

  

| STAINED.                  | SALES  |        |        |        |        |        |
|---------------------------|--------|--------|--------|--------|--------|--------|
|                           | Sat.   | Mon    | Tues   | Wed    | Th.    | Fri.   |
| Good Ordinary.....        | 7 1/2  | 7 1/2  | 7 1/2  | 7 1/2  | 7 1/2  | 7 1/2  |
| Strict Good Ordinary..... | 8 1/4  | 8 1/4  | 8 1/4  | 8 1/4  | 8 1/4  | 8 1/4  |
| Low Middling.....         | 9 1/8  | 9 1/8  | 9 1/8  | 9 1/8  | 9 1/8  | 9 1/8  |
| Middling.....             | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 |

MARKET AND SALES.

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

| SPOT MARKET CLOSED.            | SALES OF SPOT AND TRANSIT. |              |              |              |              | FUTURES.       |              |
|--------------------------------|----------------------------|--------------|--------------|--------------|--------------|----------------|--------------|
|                                | Ex- port.                  | Con- sump.   | Spec- ul'n   | Trans- it.   | Total.       | Sales.         | D'li- eries. |
| Sat. Dull.....                 | 1,950                      | 586          | .....        | .....        | 2,536        | 85,100         | .....        |
| Mon. Quiet & steady.....       | .....                      | 265          | .....        | .....        | 265          | 115,400        | .....        |
| Tues. Steady at 1 1/2 Dec..... | .....                      | 175          | .....        | .....        | 175          | 184,900        | .....        |
| Wed. Quiet.....                | .....                      | 218          | .....        | .....        | 218          | 186,600        | .....        |
| Thur. Quiet.....               | .....                      | 355          | .....        | .....        | 355          | 90,400         | .....        |
| Fri. Dull.....                 | .....                      | 65           | .....        | .....        | 65           | 84,800         | .....        |
| <b>Total.....</b>              | <b>1,950</b>               | <b>1,664</b> | <b>.....</b> | <b>.....</b> | <b>3,614</b> | <b>746,600</b> | <b>.....</b> |

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

| Market, Prices and Range of Futures.   | DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH. |   |   |   |  |   |  |  |   |  |  |  |  |                                       |                                       |
|--|---|---|---|---|--|---|--|--|---|--|--|--|--|---------------------------------------|---------------------------------------|
|  | October   | November  | December  | January   | February   | March   | April  | May  | June  | July   | August   | September  |  |                                       |                                       |
| Saturday, Oct. 19—<br>Sales, total.....<br>Prices paid (range).....<br>Closing.....  | Lower.<br>85,100<br>9-97 @ 10-59<br>Steady.       | Aver. 10-06<br>15,500<br>10-05 @ 10-07<br>10-05—10-07 | Aver. 10-00<br>10,500<br>10-00 @ 10-01<br>10-00—10-01 | Aver. 9-99<br>11,300<br>9-97 @ 10-00<br>9-97—     | Aver. 10-04<br>9,200<br>10-02 @ 10-05<br>10-03—      | Aver. 10-10<br>15,300<br>10-08 @ 10-11<br>10-09—      | Aver. 10-16<br>6,600<br>10-15 @ 10-16<br>10-15—10-16 | Aver. 10-14<br>9,200<br>10-13 @ 10-14<br>10-13—10-14 | Aver. 10-23<br>2,700<br>10-22 @ 10-23<br>10-22—10-23  | Aver. 10-29<br>1,300<br>10-27 @ 10-30<br>10-27—10-30 | Aver. 10-33<br>1,300<br>10-32 @ 10-33<br>10-32—10-33 | Aver. 10-37<br>500<br>10-36 @ 10-37<br>10-36—10-37   | Aver. ....<br>.....<br>.....<br>.....                |                                       |                                       |
| Monday, Oct. 21—<br>Sales, total.....<br>Prices paid (range).....<br>Closing.....    | Lower.<br>115,400<br>9-93 @ 10-61<br>Dull.        | Aver. 10-04<br>27,600<br>10-02 @ 10-06<br>10-02—      | Aver. 10-00<br>20,800<br>9-98 @ 10-01<br>9-98—9-99    | Aver. 10-02<br>11,500<br>9-95 @ 10-00<br>9-95—    | Aver. 10-08<br>8,600<br>10-06 @ 10-09<br>10-07—10-08 | Aver. 10-08<br>1,500<br>10-07 @ 10-08<br>10-07—10-08  | Aver. 10-14<br>9,200<br>10-13 @ 10-14<br>10-13—10-14 | Aver. 10-21<br>4,500<br>10-20 @ 10-21<br>10-20—10-21 | Aver. 10-27<br>2,500<br>10-25 @ 10-27<br>10-25—10-27  | Aver. 10-31<br>1,800<br>10-29 @ 10-31<br>10-29—10-31 | Aver. 10-37<br>800<br>10-35 @ 10-37<br>10-35—10-37   | Aver. ....<br>.....<br>.....<br>.....                | Aver. ....<br>.....<br>.....<br>.....                |                                       |                                       |
| Wednesday, Oct. 22—<br>Sales, total.....<br>Prices paid (range).....<br>Closing..... | Lower.<br>184,900<br>9-92 @ 10-35<br>Weak.        | Aver. 9-95<br>31,500<br>9-90 @ 10-00<br>9-90—         | Aver. 9-92<br>28,100<br>9-88 @ 9-96<br>9-87—9-89      | Aver. 9-92<br>38,300<br>9-88 @ 9-93<br>9-88—9-87  | Aver. 9-96<br>15,900<br>9-92 @ 9-99<br>9-91—9-92     | Aver. 10-00<br>30,000<br>9-98 @ 9-99<br>9-98—9-99     | Aver. 10-08<br>9,600<br>10-06 @ 10-11<br>10-04—10-05 | Aver. 10-13<br>8,200<br>10-12 @ 10-17<br>10-10—10-11 | Aver. 10-21<br>10,800<br>10-17 @ 10-22<br>10-17—10-21 | Aver. 10-26<br>1,500<br>10-24 @ 10-28<br>10-21—10-23 | Aver. 10-32<br>1,000<br>10-29 @ 10-31<br>10-26—10-28 | Aver. 10-38<br>.....<br>10-35 @ 10-37<br>10-35—10-37 | Aver. 10-40<br>.....<br>10-39 @ 10-40<br>10-39—10-40 | Aver. ....<br>.....<br>.....<br>..... |                                       |
| Thursday, Oct. 24—<br>Sales, total.....<br>Prices paid (range).....<br>Closing.....  | Firmer.<br>90,400<br>9-94 @ 10-54<br>Steady.      | Aver. 9-98<br>10,800<br>9-97 @ 9-99<br>9-97—9-98      | Aver. 9-98<br>22,200<br>9-97 @ 10-00<br>9-99—10-00    | Aver. 9-96<br>23,600<br>9-91 @ 9-98<br>9-91—9-92  | Aver. 10-02<br>9,200<br>10-00 @ 10-03<br>10-02—10-03 | Aver. 10-08<br>9,200<br>10-06 @ 10-10<br>10-09—10-10  | Aver. 10-15<br>3,900<br>10-13 @ 10-16<br>10-10—10-11 | Aver. 10-20<br>1,900<br>10-18 @ 10-22<br>10-15—10-16 | Aver. 10-26<br>9,900<br>10-22 @ 10-30<br>10-22—10-26  | Aver. 10-32<br>600<br>10-29 @ 10-33<br>10-27—10-28   | Aver. 10-37<br>700<br>10-34 @ 10-35<br>10-33—10-34   | Aver. 10-40<br>.....<br>10-39 @ 10-40<br>10-39—10-40 | Aver. ....<br>.....<br>.....<br>.....                | Aver. ....<br>.....<br>.....<br>..... |                                       |
| Friday, Oct. 25—<br>Sales, total.....<br>Prices paid (range).....<br>Closing.....    | Lower.<br>84,800<br>9-91 @ 10-59<br>Dull.         | Aver. 9-96<br>9,000<br>9-92 @ 10-00<br>9-92—9-93      | Aver. 9-96<br>14,800<br>9-92 @ 10-02<br>9-92—9-93     | Aver. 9-97<br>20,100<br>9-91 @ 10-00<br>9-90—9-91 | Aver. 10-02<br>6,900<br>9-96 @ 10-02<br>9-96—9-97    | Aver. 10-07<br>11,100<br>10-05 @ 10-08<br>10-05—10-07 | Aver. 10-18<br>1,500<br>10-16 @ 10-22<br>10-15—10-16 | Aver. 10-24<br>9,300<br>10-22 @ 10-30<br>10-22—10-24 | Aver. 10-30<br>7,500<br>10-27 @ 10-32<br>10-27—10-30  | Aver. 10-36<br>6,400<br>10-32 @ 10-34<br>10-31—10-33 | Aver. 10-40<br>1,500<br>10-37 @ 10-39<br>10-36—10-37 | Aver. 10-43<br>.....<br>10-41 @ 10-43<br>10-41—10-43 | Aver. 10-46<br>.....<br>10-44 @ 10-46<br>10-44—10-46 | Aver. ....<br>.....<br>.....<br>..... | Aver. ....<br>.....<br>.....<br>..... |
| Total sales this week.....   | 746,600   | 519,000   | 119,500   | 127,000   | 142,300  | 67,300  | 110,400  | 45,500   | 25,100  | 12,900   | 4,500  | .....  | .....  | .....                                 | .....                                 |
| Average price, week.....   | 3,245,000   | 598,000   | 432,800   | 432,000   | 626,600  | 267,700   | 328,500  | 123,900  | 94,800  | 26,700   | 6,900  | .....  | .....  | .....                                 | .....                                 |

\* Includes sales in September, 1889, for September, 147,600.

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, 10@60c.; Monday, 10@60c.; Tuesday, 10@50c.; Wednesday, 10@50c.; Thursday, 10@50c.; Friday, 10@60c.

The following exchanges have been made during the week.

|                                    |  |
|------------------------------------|--|
| '03 pd. to exch. 700 Jan. for Dec. | '01 pd. to exch. 1,100 Dec. for Nov.   |
| '01 pd. to exch. 800 Dec. for Nov. | '06 pd. to exch. 100 Mch. for April.   |
| '08 pd. to exch. 100 Jan. for Nov. | '31 pd. to exch. 2,000 Jan. for April. |
| '03 pd. to exch. 300 Dec. for Nov. | '19 pd. to exch. 1,000 Jan. for April. |
| '12 pd. to exch. 600 Jan. for Mch. | '10 pd. to exch. 500 Nov. for Mch.     |

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

|  | 1889.            | 1888.            | 1887.            | 1886.            |
|--|------------------|------------------|------------------|------------------|
| Stock at Liverpool.....bales               | 423,000          | 253,000          | 443,000          | 340,000          |
| Stock at London.....                       | 18,000           | 8,000            | 33,000           | 17,000           |
| <b>Total Great Britain stock.</b>          | <b>441,000</b>   | <b>261,000</b>   | <b>481,000</b>   | <b>357,000</b>   |
| Stock at Hamburg.....                      | 1,500            | 2,000            | 4,000            | 1,300            |
| Stock at Bremen.....                       | 27,300           | 8,400            | 37,500           | 16,600           |
| Stock at Amsterdam.....                    | 4,000            | 4,000            | 20,000           | 8,000            |
| Stock at Rotterdam.....                    | 300              | 300              | 200              | 300              |
| Stock at Antwerp.....                      | 6,000            | 500              | 900              | 1,100            |
| Stock at Havre.....                        | 75,000           | 72,000           | 143,000          | 110,000          |
| Stock at Marseilles.....                   | 4,000            | 2,000            | 2,000            | 6,000            |
| Stock at Barcelona.....                    | 26,000           | 29,000           | 14,000           | 28,000           |
| Stock at Genoa.....                        | 7,000            | 5,000            | 4,000            | 8,000            |
| Stock at Trieste.....                      | 5,000            | 5,000            | 10,000           | 11,000           |
| <b>Total Continental stocks.....</b>       | <b>156,100</b>   | <b>128,200</b>   | <b>235,600</b>   | <b>190,300</b>   |
| <b>Total European stocks....</b>           | <b>597,100</b>   | <b>389,200</b>   | <b>716,600</b>   | <b>547,300</b>   |
| India cotton afloat for Europe.....        | 41,000           | 23,000           | 51,000           | 40,000           |
| Amer. cot'n afloat for Europe.....         | 474,000          | 345,000          | 533,000          | 389,000          |
| Egypt, Brazil, &c., afloat for Europe..... | 30,000           | 22,000           | 42,000           | 44,000           |
| Stock in United States ports..             | 548,543          | 571,654          | 623,712          | 623,535          |
| Stock in U. S. interior towns..            | 121,475          | 173,396          | 234,654          | 200,821          |
| United States exports to-day..             | 33,976           | 5,370            | 38,981           | 16,693           |
| <b>Total visible supply.....</b>           | <b>1,846,094</b> | <b>1,529,620</b> | <b>2,239,947</b> | <b>1,861,349</b> |

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

| American                             |                  |                  |                  |                  |
|--------------------------------------|------------------|------------------|------------------|------------------|
| Liverpool stock.....bales            | 252,000          | 152,000          | 226,000          | 170,000          |
| Continental stocks.....              | 52,000           | 60,000           | 62,000           | 86,000           |
| American afloat for Europe...        | 474,000          | 345,000          | 533,000          | 389,000          |
| United States stock.....             | 548,543          | 571,654          | 623,712          | 623,535          |
| United States interior stocks..      | 121,475          | 173,396          | 234,654          | 200,821          |
| United States exports to-day..       | 33,976           | 5,370            | 38,981           | 16,693           |
| <b>Total American.....</b>           | <b>1,481,994</b> | <b>1,307,420</b> | <b>1,718,347</b> | <b>1,486,049</b> |
| East India, Brazil, &c.—             |                  |                  |                  |                  |
| Liverpool stock.....                 | 171,000          | 101,000          | 217,000          | 170,000          |
| London stock.....                    | 15,000           | 8,000            | 38,000           | 17,000           |
| Continental stocks.....              | 104,100          | 68,200           | 173,600          | 104,300          |
| India afloat for Europe.....         | 41,000           | 23,000           | 51,000           | 40,000           |
| Egypt, Brazil, &c., afloat.....      | 30,000           | 22,000           | 42,000           | 44,000           |
| <b>Total East India, &amp;c.....</b> | <b>364,100</b>   | <b>222,200</b>   | <b>521,600</b>   | <b>375,300</b>   |
| <b>Total American.....</b>           | <b>1,481,994</b> | <b>1,307,420</b> | <b>1,718,347</b> | <b>1,486,049</b> |
| <b>Total visible supply.....</b>     | <b>1,846,094</b> | <b>1,529,620</b> | <b>2,239,947</b> | <b>1,861,349</b> |
| Price Mid. Up., Liverpool....        | 5 3/4d.          | 5 7/8d.          | 5 1/2d.          | 5 1/4d.          |
| Price Mid. Up., New York....         | 10 1/2c.         | 9 1/4c.          | 9 1/2c.          | 9 1/4c.          |

The imports into Continental ports this week have been 58,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 316,474 bales as compared with the same date of 1888, a decrease of 393,853 bales as compared with the corresponding date of 1887 and a decrease of 15,255 bales as compared with 1886.

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 1888—is set out in detail in the following statement.

| TOWNS.                       | This week.     | Receipts.      |                   | Shipments.     |                   | Stock Oct. 25. | Receipts.      |                   | Shipments.     |                   | Stock Oct. 26. |
|------------------------------|----------------|----------------|-------------------|----------------|-------------------|----------------|----------------|-------------------|----------------|-------------------|----------------|
|                              |                | Sept. 1-89.    | Since Sept. 1-89. | This week.     | Since Sept. 1-89. |                | Sept. 1-88.    | Since Sept. 1-88. | Sept. 1-88.    | Since Sept. 1-88. |                |
| Augusta, Ga.....             | 11,832         | 62,061         | 1,625             | 4,203          | 13,138            | 50,345         | 8,801          | 11,653            | 1,653          | 7,040             | 11,653         |
| Columbus, Ga.....            | 4,448          | 31,694         | 3,271             | 5,603          | 4,671             | 30,129         | 4,374          | 7,040             | 5,209          | 7,040             | 7,040          |
| Macon, Ga.....               | 4,200          | 29,189         | 8,967             | 4,462          | 4,462             | 25,892         | 4,094          | 5,209             | 19,829         | 5,209             | 5,209          |
| Montgomery, Ala.....         | 9,410          | 79,795         | 8,853             | 8,205          | 5,212             | 47,902         | 3,351          | 19,829            | 19,829         | 19,829            | 19,829         |
| Selma, Ala.....              | 5,954          | 41,581         | 5,815             | 4,021          | 4,189             | 30,838         | 4,760          | 5,815             | 5,815          | 5,815             | 5,815          |
| Memphis, Tenn.....           | 32,367         | 97,882         | 25,715            | 44,994         | 30,933            | 126,047        | 22,046         | 58,811            | 58,811         | 58,811            | 58,811         |
| Nashville, Tenn.....         | 1,634          | 3,760          | 1,484             | 473            | 2,641             | 7,607          | 901            | 3,643             | 3,643          | 3,643             | 3,643          |
| Dallas, Texas.....           | 1,102          | 6,404          | 929               | 770            | 6,611             | 2,587          | 321            | 497               | 497            | 497               | 497            |
| Sherman, Texas.....          | 915            | 5,136          | 1,239             | 247            | 321               | 1,201          | 321            | 321               | 321            | 321               | 321            |
| Shreveport, La.....          | 4,869          | 20,694         | 3,509             | 8,182          | 3,156             | 19,638         | 3,182          | 6,809             | 6,809          | 6,809             | 6,809          |
| Vicksburg, Miss.....         | 3,850          | 14,895         | 2,635             | 6,722          | 3,357             | 13,248         | 1,900          | 6,536             | 6,536          | 6,536             | 6,536          |
| Columbus, Miss.....          | 1,764          | 16,920         | 1,528             | 1,411          | 1,500             | 8,913          | 1,000          | 2,714             | 2,714          | 2,714             | 2,714          |
| Enterprise, Ala.....         | 1,672          | 11,331         | 1,474             | 887            | 2,020             | 18,062         | 1,377          | 582               | 582            | 582               | 582            |
| Griffin, Ga.....             | 5,521          | 11,331         | 1,145             | 2,993          | 1,208             | 8,689          | 4,075          | 8,604             | 8,604          | 8,604             | 8,604          |
| Atlanta, Ga.....             | 10,426         | 33,590         | 9,319             | 7,185          | 5,779             | 25,865         | 4,000          | 2,411             | 2,411          | 2,411             | 2,411          |
| Rome, Ga.....                | 8,229          | 12,199         | 3,565             | 1,675          | 2,300             | 12,258         | 1,920          | 2,411             | 2,411          | 2,411             | 2,411          |
| Charleston, N. C.....        | 1,389          | 5,361          | 1,164             | 300            | 1,920             | 9,166          | 90,764         | 26,425            | 26,425         | 26,425            | 26,425         |
| St. Louis, Mo.....           | 22,542         | 60,332         | 16,871            | 16,860         | 30,607            | 90,764         | 34,560         | 11,617            | 11,617         | 11,617            | 11,617         |
| Cincinnati, Ohio.....        | 5,569          | 20,514         | 4,485             | 5,084          | 14,851            | 34,560         | 11,617         | 10,868            | 10,868         | 10,868            | 10,868         |
| <b>Total, old towns.....</b> | <b>129,273</b> | <b>555,439</b> | <b>108,593</b>    | <b>121,475</b> | <b>132,580</b>    | <b>564,020</b> | <b>106,650</b> | <b>173,396</b>    | <b>173,396</b> | <b>173,396</b>    | <b>173,396</b> |
| <b>Total, new towns.....</b> | <b>64,470</b>  | <b>376,720</b> | <b>65,911</b>     | <b>36,138</b>  | <b>47,169</b>     | <b>298,133</b> | <b>40,690</b>  | <b>24,954</b>     | <b>24,954</b>  | <b>24,954</b>     | <b>24,954</b>  |
| <b>Total all.....</b>        | <b>193,743</b> | <b>932,159</b> | <b>174,504</b>    | <b>157,613</b> | <b>179,749</b>    | <b>862,153</b> | <b>156,340</b> | <b>198,380</b>    | <b>198,380</b> | <b>198,380</b>    | <b>198,380</b> |

1888 figures are for Palestine. † 1887 figures are for Petersburg, Va. The figures for Louisville in both years are net. \* This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 20,680 bales, and are to-night 51,921 bales less than at the same period last year. The receipts at the same towns have been 3,307 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 70,006 bales more than for the same time in 1888.

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

| Week ending Oct. 25. | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— |              |              |              |              |              |
|----------------------|--|--------------|--------------|--------------|--------------|--------------|
|                      | Satur.                                     | Mon.         | Tues.        | Wednes.      | Thurs.       | Fri.         |
| Galveston.....       | 9 1/16                                     | 9 1/8        | 9 1/2        | 9 1/8        | 9 1/4        | 9 1/4        |
| New Orleans.....     | 9 5/8                                      | 9 1/4        | 9 1/4        | 9 1/4        | 9 1/2        | 9 1/2        |
| Mobile.....          | 9 5/8                                      | 9 1/2        | 9 1/4        | 9 1/8        | 9 1/8        | 9 1/8        |
| Savannah.....        | 9 3/8                                      | 9 3/8        | 9 3/4        | 9 1/8        | 9 1/8        | 9 1/8        |
| Charleston.....      | 9 3/4                                      | 9 3/8        | 9 1/2        | 9 3/8        | 9 1/2        | 9 1/2        |
| Wilmington.....      | 9 3/4                                      | 9 3/4        | 9 3/4        | 9 1/8        | 9 1/4        | 9 1/4        |
| Norfolk.....         | 10   | 10           | 10           | 9 5/8        | 9 7/8        | 9 7/8        |
| Boston.....          | 10 5/8 @ 3/4                               | 10 5/8 @ 3/4 | 10 5/8 @ 3/4 | 10 5/8 @ 3/4 | 10 5/8 @ 3/4 | 10 5/8 @ 3/4 |
| Baltimore.....       | 10 1/2                                     | 10 1/2       | 10 1/2       | 10 3/8       | 10 3/8       | 10 3/8       |
| Philadelphia.....    | 10 3/16                                    | 10 1/16      | 10 1/16      | 10 3/8       | 10 3/8       | 10 3/8       |
| Augusta.....         | 9 3/8                                      | 9 1/8        | 9 1/4        | 9 1/8        | 9 1/4        | 9 1/4        |
| Memphis.....         | 9 3/4                                      | 9 1/16       | 9 5/8        | 9 1/8        | 9 1/8        | 9 1/8        |
| St. Louis.....       | 9 3/4                                      | 9 3/8        | 9 5/8        | 9 1/2        | 9 1/8        | 9 1/8        |
| Cincinnati.....      | 10 1/8                                     | 10 1/8       | 10 1/8       | 10           | 10           | 10           |
| Louisville.....      | 10   | 10           | 10           | 10           | 10           | 10           |

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

|                     |       |                  |        |                 |        |
|---------------------|-------|------------------|--------|-----------------|--------|
| Atlanta.....        | 9 1/4 | Little Rock..... | 9 1/4  | Natchez.....    | 9 5/16 |
| Columbus, Ga.....   | 9     | Rome.....        | 9 3/8  | Selma.....      | 9 1/8  |
| Columbus, Miss..... | 9 1/2 | Montgomery.....  | 9 1/16 | Shreveport..... | 9      |
| Eufaula.....        | 9     | Nashville.....   | 9 1/2  |                 |        |

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

| Week Ending—  | Receipts at the Ports. |         |         | St'k at Interior Towns. |        |         | Receipts from Plantations. |         |         |
|---------------|------------------------|---------|---------|-------------------------|--------|---------|----------------------------|---------|---------|
|               | 1887.                  | 1888.   | 1889.   | 1887.                   | 1888.  | 1889.   | 1887.                      | 1888.   | 1889.   |
| Sept. 20..... | 157,740                | 89,677  | 139,344 | 82,554                  | 86,608 | 24,529  | 217,787                    | 104,914 | 139,875 |
| " 27.....     | 238,745                | 123,399 | 191,838 | 118,991                 | 61,37  | 39,787  | 271,152                    | 153,36  | 205,066 |
| Oct. 4.....   | 251,168                | 140,598 | 245,474 | 147,999                 | 98,211 | 76,761  | 282,224                    | 227,534 | 282,373 |
| " 11.....     | 276,870                | 250,444 | 273,606 | 179,580                 | 139,66 | 111,205 | 308,457                    | 292,101 | 307,052 |
| " 18.....     | 271,769                | 263,26  | 304,501 | 229,700                 | 174,37 | 138,574 | 321,919                    | 298,46  | 318,670 |
| " 25.....     | 294,934                | 270,707 | 320,578 | 268,753                 | 168,93 | 167,615 | 335,97                     | 294,11  | 339,817 |

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 1,762,030 bales; in 1888 were 1,461,118 bales; in 1887 were 1,994,494 bales.

2.—That, although the receipts at the outports the past week were 339,817 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 294,116 bales and for 1887 they were 333,987 bales.

AMOUNT OF COTTON IN SIGHT OCT. 25.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Oct. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

|  | 1889.            | 1888.            | 1887.            | 1886.            |
|--|------------------|------------------|------------------|------------------|
| Receipts at the ports to Oct. 25                         | 1,616,861        | 1,278,113        | 1,749,571        | 1,343,801        |
| Interior stocks on Oct. 25 in excess of September 1..... | 145,109          | 183,005          | 244,923          | 180,937          |
| <b>Tot. receipts from plantations</b>                    | <b>1,762,030</b> | <b>1,461,118</b> | <b>1,994,494</b> | <b>1,524,738</b> |
| Net overland to October 1.....                           | 14,060           | 9,092            | 39,462           | 19,635           |
| Southern consumption to Oct. 1                           | 38,000           | 36,000           | 35,000           | 32,000           |
| <b>Total in sight October 25.....</b>                    | <b>1,814,090</b> | <b>1,506,210</b> | <b>2,068,956</b> | <b>1,576,373</b> |
| Northern spinners' takings to October 25.....            | 206,476          | 250,104          | 286,353          | 224,151          |

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 307,880 bales, the decrease as compared with 1887 is 254,866 bales and the increase over 1886 is 237,717 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us from the South to-night indicate that the weather conditions have in general been very favorable, and that picking has made good progress. Light frost is reported in the vicinity of Memphis on Thursday morning.

Galveston, Texas.—We have had dry weather all the week. The thermometer has averaged 70, ranging from 60 to 80.

Palestine, Texas.—There has been no rain all the week. The thermometer has ranged from 46 to 84, averaging 65.

Huntsville, Texas.—The weather has been dry all the week. Average thermometer 67, highest 86, lowest 48.

Dallas, Texas.—No rain has fallen during the week. The thermometer has averaged 66, the highest being 84 and the lowest 48.

San Antonio, Texas.—We have had one good shower during the week, the rainfall reaching seventy-eight hundredths of an inch. The thermometer has averaged 65, ranging from 46 to 84.

Luling, Texas.—It has rained on one day of the week, the precipitation reaching seventy-two hundredths of an inch. The thermometer has ranged from 46 to 84, averaging 65.

**Columbia, Texas.**—We have had dry weather all the week. Average thermometer 67, highest 84, lowest 50.

**Cuero, Texas.**—There has been no rain during the week. The thermometer has averaged 62, the highest being 80 and the lowest 44.

**Brenham, Texas.**—We have had one light shower this week to the extent of seventeen hundredths of an inch. The thermometer has averaged 68, ranging from 52 to 84.

**Bellon, Texas.**—The weather has been dry all the week. The thermometer has ranged from 42 to 88, averaging 65.

**Weatherford, Texas.**—There has been one good rain during the week, the precipitation reaching one inch. Average thermometer 61, highest 78, lowest 44.

**New Orleans, Louisiana.**—We have had rain on two days of the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 71.

**Shreveport, Louisiana.**—There has been no rain all the week. The thermometer has averaged 66, ranging from 50 to 84.

**Columbus, Mississippi.**—We have had no rain this week. Picking in the prairie belt is virtually finished, and it is claimed that the crop is shorter than for years. The thermometer has ranged from 44 to 80, averaging 62.

**Leland, Mississippi.**—The weather continues fine for crop gathering. Average thermometer 64.7, highest 88 and lowest 38.

**Greenville, Mississippi.**—Telegram not received.

**Clarksdale, Mississippi.**—Telegram not received.

**Vicksburg, Mississippi.**—It has been showery on two days of the week, the rainfall reaching fifteen hundredths of an inch. Cotton picking is progressing finely and marketing is on a liberal scale. The thermometer has ranged from 54 to 86, averaging 69.

**Helena, Arkansas.**—The only rain thus far in October fell this week, but only reached eight hundredths of an inch. Cotton is being rapidly picked and receipts are increasing. The thermometer has averaged 62, the highest being 82 and the lowest 42.

**Little Rock, Arkansas.**—The past week has been cloudy on three days, but without rainfall. Average thermometer 61, highest 80, lowest 48.

**Memphis, Tennessee.**—There has been no rain the past week. Light frost occurred in this vicinity on Thursday morning. Good progress has been made in picking. The outlook in the northern portion of West Tennessee is said to be not so promising. It is claimed that considerable damage was done by caterpillars and by the frosts of the 8th and 9th. The thermometer here has averaged 62, ranging from 43 to 81.

**Nashville, Tennessee.**—Telegram not received.

**Mobile, Alabama.**—There have been light showers during the week to the extent of six hundredths of an inch. Average thermometer 67, highest 79, lowest 50.

**Montgomery, Alabama.**—Under the influence of excellent weather picking is progressing uninterruptedly. The thermometer has averaged 66, the highest being 82 and the lowest 44.

**Selma, Alabama.**—We have had no rain all the week. The thermometer has averaged 68, ranging from 49 to 87.

**Auburn, Alabama.**—The week's rainfall has been inappreciable. The thermometer has ranged from 44 to 81, averaging 65.5.

**Madison, Florida.**—Rain is needed. Average thermometer 67, highest 89, lowest 43.

**Columbus, Georgia.**—It has rained on one day of the week, the rainfall reaching seventy hundredths of an inch. The thermometer has averaged 65, the highest being 80 and the lowest 48.

**Savannah, Georgia.**—We had a trace of rain on one day of the week. The thermometer has averaged 66, ranging from 46 to 82.

**Augusta, Georgia.**—Light rain has fallen on one day to the extent of ten hundredths of an inch, and the remainder of the week has been clear and pleasant—good weather for cotton. Accounts continue good; the crop promise is fine. The thermometer has ranged from 43 to 82, averaging 64.

**Charleston, South Carolina.**—No rain all the week. Average thermometer 66, highest 79 and lowest 45.

**Stateburry, South Carolina.**—Telegram not received.

**Wilson, North Carolina.**—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 24, 1889, and October 25, 1888.

|                  | Oct. 24, '89.         |       | Oct. 25, '88. |       |
|------------------|-----------------------|-------|---------------|-------|
|                  | Feet.                 | Inch. | Feet.         | Inch. |
| New Orleans..... | Above low-water mark. |       |               |       |
| Memphis.....     | Above low-water mark. |       |               |       |
| Nashville.....   | Above low-water mark. |       |               |       |
| Shreveport.....  | Above low-water mark. |       |               |       |
| Vicksburg.....   | Above low-water mark. |       |               |       |

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to October 24.

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. |
| 1889 | 2,000                | 3,000      | 5,000  | 370,000                 | 853,000    | 1,223,000 | 7,000      | 1,699,000     |
| 1888 | 1,000                | 3,000      | 4,000  | 216,000                 | 629,000    | 845,000   | 3,000      | 1,303,000     |
| 1887 | .....                | 6,000      | 6,000  | 366,000                 | 680,000    | 1,046,000 | 8,000      | 1,497,000     |
| 1886 | .....                | .....      | .....  | 322,000                 | 675,000    | 997,000   | 5,000      | 1,422,000     |

|              | Shipments for the week. |            |        | Shipments since January 1. |            |         |
|--------------|-------------------------|------------|--------|----------------------------|------------|---------|
|              | Great Britain.          | Continent. | Total. | Great Britain.             | Continent. | Total.  |
| Calcutta -   |                         |            |        |                            |            |         |
| 1889.....    | .....                   | .....      | .....  | 35,000                     | 45,000     | 80,000  |
| 1888.....    | .....                   | .....      | .....  | 26,000                     | 60,000     | 86,000  |
| Madras -     |                         |            |        |                            |            |         |
| 1889.....    | 5,000                   | .....      | 5,000  | 61,000                     | 18,000     | 79,000  |
| 1888.....    | 6,000                   | 1,000      | 7,000  | 32,000                     | 9,000      | 41,000  |
| All others - |                         |            |        |                            |            |         |
| 1889.....    | 6,000                   | 3,000      | 9,000  | 96,000                     | 50,000     | 146,000 |
| 1888.....    | 8,000                   | 2,000      | 10,000 | 67,000                     | 33,000     | 100,000 |
| Total all -  |                         |            |        |                            |            |         |
| 1889.....    | 6,000                   | 8,000      | 14,000 | 192,000                    | 113,000    | 305,000 |
| 1888.....    | 14,000                  | 3,000      | 17,000 | 123,000                    | 102,000    | 227,000 |

EXPORTS TO EUROPE FROM ALL INDIA.

| Shipments to all Europe from— | 1889.      |               | 1888.      |               | 1887.      |               |
|-------------------------------|------------|---------------|------------|---------------|------------|---------------|
|                               | This week. | Since Jan. 1. | This week. | Since Jan. 1. | This week. | Since Jan. 1. |
| Bombay.....                   | 5,000      | 1,223,000     | 4,000      | 845,000       | 6,000      | 1,046,000     |
| All other ports.              | 14,000     | 305,000       | 17,000     | 227,000       | 7,500      | 404,500       |
| Total.....                    | 19,000     | 1,528,000     | 21,000     | 1,072,000     | 13,500     | 1,450,500     |

ALEXANDRIA RECEIPTS AND SHIPMENTS.

| Alexandria, Egypt, October 23. | 1889.      |                | 1888.      |                | 1887.      |                |
|--------------------------------|------------|----------------|------------|----------------|------------|----------------|
|                                | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| Receipts (cantars*).....       |            |                |            |                |            |                |
| This week.....                 | 250,000    |                | 110,000    |                | 190,000    |                |
| Since Sept. 1.....             | 712,000    |                | 353,000    |                | 530,000    |                |
| Exports (bales) -              |            |                |            |                |            |                |
| To Liverpool.....              | 12,000     | 48,000         | 8,000      | 27,000         | 15,000     | 45,000         |
| To Continent.....              | 4,000      | 11,000         | 2,000      | 13,000         | 5,000      | 13,000         |
| Total Europe.....              | 16,000     | 59,000         | 10,000     | 40,000         | 20,000     | 60,000         |

\* A cantar is 98 pounds.

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

|        | 1889.           |       |                       |    |                   |    | 1888.           |       |                       |    |                   |    |   |         |
|--------|-----------------|-------|-----------------------|----|-------------------|----|-----------------|-------|-----------------------|----|-------------------|----|---|---------|
|        | 32s Cop. Twist. |       | 8 1/4 lbs. Shirtings. |    | Coll'n Mid. Upts. |    | 32s Cop. Twist. |       | 8 1/4 lbs. Shirtings. |    | Coll'n Mid. Upts. |    |   |         |
|        | d.              | d.    | s.                    | d. | s.                | d. | d.              | d.    | s.                    | d. | s.                | d. |   |         |
| Sep 20 | 8 1/8           | 8 3/8 | 6                     | 0  | 7                 | 2  | 6 3/4           | 7 7/8 | 8 1/2                 | 5  | 10                | 7  | 2 | 5 5/8   |
| " 27   | 8 1/8           | 8 3/8 | 6                     | 0  | 7                 | 2  | 6 1 1/8         | 7 7/8 | 8 3/8                 | 6  | 0                 | 7  | 1 | 6       |
| Oct. 4 | 8               | 8 1/2 | 6                     | 0  | 7                 | 2  | 6 1 1/8         | 7 7/8 | 8 3/8                 | 6  | 0                 | 7  | 1 | 5 15/16 |
| " 11   | 8               | 8 1/2 | 6                     | 0  | 7                 | 2  | 6 1/4           | 7 7/8 | 8 3/8                 | 6  | 0                 | 7  | 1 | 5 7/8   |
| " 18   | 8               | 8 1/2 | 6                     | 0  | 7                 | 2  | 6 1/4           | 7 7/8 | 8 3/8                 | 6  | 0                 | 7  | 1 | 5 15/16 |
| " 25   | 8               | 8 1/2 | 6                     | 0  | 7                 | 2  | 5 3/4           | 7 7/8 | 8 3/8                 | 6  | 0                 | 7  | 1 | 5 7/8   |

**EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.**—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of September and for the twelve months since October 1 in 1888-89 and 1887-83, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

| 000s omitted.                          | Yarn & Thread. |         | Cloth.    |           |         |         | Total of All. |           |
|--|----------------|---------|-----------|-----------|---------|---------|---------------|-----------|
|  | 1888-9.        | 1887-8. | 1888-9.   | 1887-8.   | 1888-9. | 1887-8. | 1888-9.       | 1887-8.   |
|  | Lbs.           | Lbs.    | Yds.      | Yds.      | Lbs.    | Lbs.    | Lbs.          | Lbs.      |
| October.....                           | 26,010         | 24,234  | 462,527   | 409,967   | 84,096  | 74,539  | 110,106       | 93,773    |
| November.....                          | 22,037         | 25,749  | 435,810   | 425,585   | 79,211  | 77,376  | 101,281       | 103,125   |
| December.....                          | 22,166         | 24,963  | 398,560   | 455,815   | 72,522  | 82,873  | 94,636        | 107,839   |
| Tot. 1st quar.                         | 70,213         | 74,948  | 1,297,227 | 1,291,347 | 235,890 | 234,790 | 306,079       | 309,736   |
| January.....                           | 23,111         | 21,705  | 431,429   | 418,390   | 78,441  | 76,071  | 101,552       | 97,776    |
| February.....                          | 21,567         | 23,544  | 408,041   | 420,452   | 74,190  | 76,44*  | 95,757        | 99,990    |
| March.....                             | 26,009         | 24,061  | 468,435   | 426,969   | 85,170  | 77,631  | 111,179       | 101,699   |
| Tot. 2d quar.                          | 70,687         | 69,310  | 1,307,908 | 1,235,811 | 237,801 | 230,148 | 308,488       | 299,453   |
| Total 6 mos.                           | 140,900        | 141,256 | 2,605,135 | 2,557,158 | 478,661 | 464,938 | 614,561       | 609,194   |
| April.....                             | 22,386         | 23,682  | 421,099   | 390,957   | 76,562  | 60,263  | 98,048        | 92,917    |
| May.....                               | 22,056         | 23,639  | 429,938   | 430,580   | 78,152  | 73,237  | 101,108       | 101,096   |
| June.....                              | 20,622         | 20,872  | 346,230   | 375,805   | 62,951  | 68,339  | 83,573        | 80,011    |
| Total 3d qr.                           | 65,064         | 67,993  | 1,197,157 | 1,187,402 | 217,665 | 215,891 | 283,020       | 283,884   |
| Total 9 mos.                           | 206,864        | 212,249 | 3,802,292 | 3,744,560 | 691,326 | 680,820 | 898,190       | 893,078   |
| July.....                              | 23,532         | 23,140  | 450,210   | 442,063   | 81,858  | 80,975  | 105,390       | 103,515   |
| August.....                            | 22,127         | 23,685  | 418,591   | 428,020   | 75,742  | 77,827  | 97,889        | 101,507   |
| September.....                         | 10,960         | 23,214  | 382,479   | 417,916   | 60,578  | 75,690  | 83,547        | 99,204    |
| Total 4th qr.                          | 65,623         | 70,039  | 1,240,479 | 1,288,029 | 227,178 | 234,157 | 269,806       | 304,226   |
| Total year.....                        | 272,482        | 282,288 | 5,051,771 | 5,032,589 | 918,504 | 915,016 | 1,190,996     | 1,197,804 |
| Stocks and rocks.....                  |                |         |           |           |         |         | 2,310         | 2,705     |
| Finishing articles.....                |                |         |           |           |         |         | 23,200        | 23,200    |
| Total exports cotton manufactures..... |                |         |           |           |         |         | 1,216,442     | 1,223,229 |

The foregoing shows that there has been exported from the United Kingdom during the twelve months, 1,216,442,000 lbs. of manufactured cotton, against 1,233,229,000 lbs. last year, or a decrease of 6,787,000 lbs.

**JUTE BUTTS, BAGGING, &C.**—The market for bagging has been rather less active, though a fair amount of small orders are coming to hand. Prices are unchanged, sellers still quoting 8 1/4 @ 10 1/4 c. as to quality. But little inquiry is noted for jute butts and the market is weak at 1.70 @ 1 1/2 c. for paper grades and 2 @ 2 1/2 c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 164,385 bales.

Table of shipping news with columns for destination (e.g., New York, Galveston, Savannah), ship name, and total bales. Includes sub-totals for various regions like New Orleans and Boston.

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

Summary table of shipments with columns for destination (e.g., New York, N. Orleans, Galveston), ship name, and total bales. Includes a grand total of 164,385 bales.

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

Table of vessel clearances with columns for destination, ship name, and date. Lists various ships departing from ports like Galveston, New Orleans, and Boston.

Cotton freights the past week have been as follows:

Table of cotton freight rates with columns for destination (e.g., Liverpool, Bremen, Hamburg) and freight rates per 100 lbs.

\* Per 100 lbs.

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

Table of Liverpool market statistics with columns for date (Oct. 4, 11, 18, 25) and sales/stock figures. Includes sub-totals for American and other goods.

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 25, and the daily closing prices of spot cotton, have been as follows:

Table of market conditions and prices with columns for day (Saturday to Friday) and market status (e.g., Dull and irregular, Pressed for sale).

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

Table of futures prices with columns for date (Sat., Oct. 19; Mon., Oct. 21; Tues., Oct. 22) and price ranges (Open, High, Low, Close).

Table of futures prices with columns for date (Wednes., Oct. 23; Thurs., Oct. 24; Fri., Oct. 25) and price ranges (Open, High, Low, Close).

BREADSTUFFS.

FRIDAY, P. M., Oct. 25, 1899.

The market for wheat flour was in a very depressed and unsettled condition throughout the week under review. The decline in wheat caused buyers to look for a lower range of values, and when this was not conceded they limited their purchases to their urgent needs.

The wheat market has been a fitful and uncertain one. At the low prices which were reached early in the week it has been easy to stimulate a demand that would cause more or less recovery in values, but no permanent strength was developed until to-day, when there was some improvement on a more active demand for wheat on the spot.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

Table of daily closing prices for No. 2 Red Winter Wheat with columns for date (Nov. delivery, Dec. delivery, Jan. delivery, May delivery) and price.

Indian corn has in the past few days shown more strength. The offerings on the spot have been much less liberal, and the urgency of demand has given sellers the

advantage, and futures have sympathized to some extent with the spot market. To-day at the advance quoted there was a good business in No. 2 mixed by canal at 40<sup>5</sup>/<sub>8</sub>@40<sup>7</sup>/<sub>8</sub>c. afloat, but the general market is quieter.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

|                          | Sat.                           | Mon.                           | Tues.                          | Wed.                           | Thurs.                         | Fri.                           |
|--------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| November delivery.....c. | 39                             | 39                             | 39                             | 39 <sup>3</sup> / <sub>8</sub> | 39 <sup>5</sup> / <sub>8</sub> | 39 <sup>3</sup> / <sub>8</sub> |
| December delivery.....c. | 40                             | 40                             | 40                             | 40 <sup>3</sup> / <sub>8</sub> | 40 <sup>1</sup> / <sub>2</sub> | 40 <sup>1</sup> / <sub>2</sub> |
| January delivery.....c.  | 40 <sup>1</sup> / <sub>2</sub> | 40 <sup>1</sup> / <sub>2</sub> | 40 <sup>1</sup> / <sub>2</sub> | 40 <sup>3</sup> / <sub>8</sub> | 40 <sup>3</sup> / <sub>8</sub> | 41                             |
| May delivery.....c.      | 41 <sup>3</sup> / <sub>8</sub> | 41 <sup>1</sup> / <sub>2</sub> | 41 <sup>1</sup> / <sub>8</sub> | 41 <sup>1</sup> / <sub>2</sub> | 41 <sup>3</sup> / <sub>8</sub> | 41 <sup>3</sup> / <sub>8</sub> |

Oats, after touching the lowest prices quoted in many years, made a slight recovery in mixed grades and a more decided advance for white, and the market to-day was firm, though quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

|                          | Sat.                           | Mon.                           | Tues.                          | Wed.                           | Thurs.                         | Fri.                           |
|--------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| November delivery....c.  | 25 <sup>1</sup> / <sub>4</sub> | 25 <sup>3</sup> / <sub>8</sub> |
| December delivery.....c. | 25 <sup>1</sup> / <sub>4</sub> | 25 <sup>3</sup> / <sub>8</sub> |
| January delivery.....c.  | 26 <sup>1</sup> / <sub>4</sub> |
| May deliver.....c.       | 27 <sup>3</sup> / <sub>8</sub> | 27 <sup>1</sup> / <sub>2</sub> | 27 <sup>1</sup> / <sub>2</sub> | 27 <sup>3</sup> / <sub>8</sub> | 27 <sup>3</sup> / <sub>8</sub> | 27 <sup>3</sup> / <sub>8</sub> |

Rye quieter and nearly nominal. Barley is in fair demand, but prices are barely sustained. Buckwheat sold at 50c. to arrive.

The following are the closing quotations:

FLOUR.

|                               |         |        |        |        |        |        |
|-------------------------------|---------|--------|--------|--------|--------|--------|
| Fine.....                     | 82 1/2  | 82 1/2 | 82 1/2 | 82 1/2 | 82 1/2 | 82 1/2 |
| Superfine.....                | 2 25    | 2 75   | 2 75   | 2 75   | 2 75   | 2 75   |
| Spring wheat extras.....      | 2 60    | 2 00   | 2 00   | 2 00   | 2 00   | 2 00   |
| Minn. clear and extra.....    | 3 50    | 2 50   | 2 50   | 2 50   | 2 50   | 2 50   |
| Wintershipp'g extras.....     | 3 00    | 2 50   | 2 50   | 2 50   | 2 50   | 2 50   |
| Winter XX and XXX.....        | 3 60    | 2 40   | 2 40   | 2 40   | 2 40   | 2 40   |
| Patentia.....                 | 4 2 1/2 | 5 35   | 5 35   | 5 35   | 5 35   | 5 35   |
| Southern supera.....          | 2 40    | 2 80   | 2 80   | 2 80   | 2 80   | 2 80   |
| Buckwheat Flour per 100 lbs., | \$1 75  | \$2 00 | \$2 00 | \$2 00 | \$2 00 | \$2 00 |

GRAIN.

|                      |        |        |                    |        |        |
|----------------------|--------|--------|--------------------|--------|--------|
| Wheat—               | c.     | c.     | Rye—               | c.     | c.     |
| Spring, per bush.... | 77     | 96     | State and Jersey.. | 53     | 57     |
| Spring No. 2.....    | 85     | 82     | Oats—Mixed.....    | 23     | 27     |
| Red winter No. 2.... | 82 3/4 | 84     | White.....         | 27     | 34     |
| Red winter.....      | 73     | 89     | No. 2 mixed.....   | 25 1/2 | 26 1/2 |
| White.....           | 80     | 90     | No. 2 white.....   | 28     | 29     |
| Corn—West'n mixed..  | 39     | 41 1/4 | Buckwheat.....     | 50     | 52     |
| West'n mixed No. 2.. | 40     | 41     | Barley—            |        |        |
| Western yellow....   | 40     | 41 1/2 | 2-rowed State..... | 59     | 61     |
| Western white.....   | 40     | 41 1/2 | 4-rowed State..... | 65     | 67     |
| Rye—Western. 80 bu.  | 51     | 53     | Canada.....        | 63     | 70     |

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. 19, 1889, and since August 1, for each of the last three years:

| Receipts at—     | Flour.         | Wheat.        | Corn.        | Oats.        | Barley.      | Rye        |
|------------------|----------------|---------------|--------------|--------------|--------------|------------|
|                  | Bbls. 100 lbs. | Bush. 60 lbs. | Bush. 56 lb. | Bush. 32 lb. | Bush. 48 lb. | Bu. 56 lb. |
| Chicago.....     | 131,833        | 773,936       | 1,440,775    | 1,443,018    | 792,407      | 95,189     |
| Milwaukee.....   | 53,018         | 171,535       | 21,840       | 74,000       | 329,500      | 52,010     |
| Duluth.....      | 60,687         | 1,032,113     | .....        | .....        | .....        | .....      |
| Minneapolis..... | .....          | 2,139,710     | .....        | .....        | .....        | .....      |
| Toledo.....      | 8,253          | 190,703       | 78,288       | 49,413       | .....        | 10,771     |
| Detroit.....     | 2,580          | 269,931       | 1,916        | 59,530       | 53,239       | .....      |
| Cleveland.....   | 7,119          | 43,925        | 11,111       | 45,800       | 2,452        | 557        |
| St. Louis.....   | 30,992         | 410,175       | 591,925      | 348,720      | 151,748      | 65,450     |
| Peoria.....      | 3,150          | 31,000        | 245,540      | 282,900      | 56,909       | 5,590      |
| Tot. wk. '89.    | 207,802        | 5,051,777     | 2,391,898    | 2,315,211    | 1,378,144    | 228,437    |
| Same wk. '88.    | 339,280        | 3,399,298     | 2,791,404    | 2,143,280    | 1,115,313    | 273,581    |
| Same wk. '87.    | 2-2,371        | 3,723,073     | 2,892,371    | 2,210,937    | 797,906      | 51,003     |
| Since Aug. 1.    |                |               |              |              |              |            |
| 1889.....        | 2,915,290      | 42,472,530    | 35,030,252   | 26,583,335   | 6,210,131    | 1,906,951  |
| 1888.....        | 3,025,321      | 40,249,078    | 27,849,853   | 23,125,231   | 6,791,444    | 2,303,223  |
| 1887.....        | 2,953,132      | 34,130,372    | 24,800,939   | 21,977,553   | 7,731,443    | 673,400    |

The exports from the several seaboard ports for the week ending Oct. 19, 1889, are shown in the annexed statement:

| Exports from—       | Wheat.  | Corn.     | Flour.  | Oats.  | Rye.   | Peas.  |
|---------------------|---------|-----------|---------|--------|--------|--------|
|                     | Bush.   | Bush.     | Bbls.   | Bush.  | Bush.  | Bush.  |
| New York.....       | 159,453 | 490,015   | 74,254  | 20,670 | 15,963 | 6,209  |
| Boston.....         | 31,915  | 136,767   | 19,201  | 100    | .....  | .....  |
| Portland.....       | .....   | .....     | .....   | .....  | .....  | .....  |
| Montreal.....       | 113,900 | 374,398   | 42,045  | .....  | 17,597 | 25,003 |
| Philadel.....       | .....   | 80,000    | 12,214  | .....  | .....  | .....  |
| Baltimore.....      | 324,983 | 186,818   | 86,669  | .....  | .....  | .....  |
| N. Or'ns.....       | 12,072  | 79,605    | 1,333   | .....  | .....  | .....  |
| N. News.....        | .....   | .....     | .....   | .....  | .....  | .....  |
| Richm'd.....        | .....   | .....     | 2,000   | .....  | .....  | .....  |
| Tot. week.          | 647,323 | 1,345,633 | 236,716 | 20,770 | 33,560 | 31,212 |
| Same time 1888..... | 52,242  | 918,417   | 165,052 | 4,670  | .....  | 63,065 |

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. 19, 1889:

| In store at—      | Wheat.    | Corn.     | Oats.     | Rye.    | Barley. |
|-------------------|-----------|-----------|-----------|---------|---------|
|                   | bush.     | bush.     | bush.     | bush.   | bush.   |
| New York.....     | 5,333,447 | 2,996,727 | 1,282,513 | 34,645  | .....   |
| Do afloat.....    | 87,100    | 192,200   | 11,200    | 16,200  | 7,500   |
| Albany.....       | .....     | 35,000    | 61,400    | 29,900  | 19,500  |
| Buffalo.....      | 858,566   | 307,300   | 183,108   | 177,904 | 22,742  |
| Chicago.....      | 2,185,285 | 3,146,630 | 2,844,558 | 449,956 | 452,115 |
| Milwaukee.....    | 617,234   | 1,946     | 3,662     | 74,713  | 223,267 |
| Duluth.....       | 1,709,304 | 7,075     | 4,794     | .....   | .....   |
| Toledo.....       | 1,092,515 | 80,670    | 97,051    | 50,060  | 2,140   |
| Detroit.....      | 288,572   | 4,084     | 42,946    | 6,489   | 25,851  |
| Oswego.....       | 65,000    | 60,000    | .....     | .....   | 140,000 |
| St. Louis.....    | 1,615,015 | 377,603   | 489,937   | 54,241  | 46,503  |
| Do afloat.....    | .....     | 33,000    | .....     | .....   | .....   |
| Cincinnati.....   | 58,000    | 1,000     | 26,000    | 29,000  | 11,000  |
| Boston.....       | 21,405    | 391,947   | 185,673   | 70      | 22,917  |
| Toronto.....      | 58,249    | .....     | 21,450    | 438     | 90,168  |
| Montreal.....     | 215,852   | 41,345    | 13,158    | 4,925   | 18,825  |
| Philadelphia..... | 501,316   | 122,177   | 108,067   | .....   | .....   |
| Peoria.....       | 33,324    | 130,314   | 245,985   | 82,155  | 37,434  |

| In store at—        | Wheat.     | Corn.      | Oats.     | Rye.      | Barley.   |
|---------------------|------------|------------|-----------|-----------|-----------|
|                     | bush.      | bush.      | bush.     | bush.     | bush.     |
| Indianapolis.....   | 304,889    | 62,017     | 203,745   | 500       | .....     |
| Kansas City.....    | 260,953    | 16,465     | 128,598   | 6,743     | .....     |
| Baltimore.....      | 759,042    | 500,197    | 75,945    | 1,911     | .....     |
| Minneapolis.....    | 3,133,320  | .....      | 103,474   | .....     | .....     |
| St. Paul.....       | 105,000    | .....      | .....     | .....     | .....     |
| On Mississippi..... | .....      | 81,678     | 51,145    | .....     | .....     |
| On lakes.....       | 1,322,042  | 2,012,801  | 712,498   | 208,228   | 219,848   |
| On canal & river.   | 1,112,000  | 738,700    | 190,400   | 50,800    | 212,700   |
| Tot. Oct. 19. '89.  | 22,057,370 | 11,334,470 | 7,113,311 | 1,277,778 | 1,582,572 |
| Oct. 12. '89.       | 19,838,919 | 12,453,609 | 6,537,357 | 1,229,072 | 1,013,150 |
| Oct. 20. '88.       | 32,972,370 | 11,203,451 | 7,757,591 | 1,202,342 | 1,401,070 |
| Oct. 22. '87.       | 32,656,565 | 7,924,368  | 5,790,413 | 313,915   | 2,142,776 |
| Oct. 23. '86.       | 55,274,340 | 13,433,561 | 5,358,369 | 435,907   | 2,303,265 |

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., October 25, 1889.

There was a steady though moderate demand for spot goods by personal selection, and the re-order demand from distributing points in the West and South was of rather more than average proportions for the time of year. Spring and summer fabrics were in very good demand for this early stage of the season, liberal orders for some descriptions as light dress gingham, zephyrs, seersuckers, chambrays, printed sateens, challies, lawns, &c., having been placed with commission houses and importers. The manufacturing and converting trade were freer buyers of certain domestic fabrics, as domets, low-grade cotton flannels, brown and bleached cottons, &c., but the demand for men's-wear woollens was not up to expectations, and there was a light and irregular business in imported goods. Prices remain steady, and print cloths have appreciated at the manufacturing centres.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending October 22 were 1,035 packages, valued at \$76,301, their destination being to the points specified in the table below:

| NEW YORK TO OCT. 22.        | 1889. |               | 1888. |               |
|-----------------------------|-------|---------------|-------|---------------|
|                             | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain.....          | 45    | 7,716         | 61    | 3,908         |
| Other European.....         | 42    | 1,513         | 15    | 1,937         |
| China.....                  | 1     | 33,560        | 760   | 39,753        |
| India.....                  | 100   | 4,702         | ..... | 7,179         |
| Arabia.....                 | ..... | 5,366         | 700   | 11,913        |
| Africa.....                 | ..... | 3,749         | 1     | 4,645         |
| West Indies.....            | 323   | 12,096        | 139   | 11,329        |
| Mexico.....                 | 49    | 3,326         | 41    | 4,184         |
| Central America.....        | 122   | 5,349         | 102   | 5,142         |
| South America.....          | 300   | 32,747        | 821   | 29,073        |
| Other countries.....        | 47    | 2,460         | 59    | 1,992         |
| Total.....                  | 1,045 | 112,584       | 2,693 | 121,075       |
| * China, via Vancouver..... | ..... | 46,160        | 042   | 38,121        |
| Total.....                  | 1,045 | 158,744       | 3,640 | 159,196       |

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$6,753,659 in 1889, against \$7,303,559 in 1888.

The demand for staple cotton goods by the jobbing trade was chiefly of a hand-to-mouth character, as usual at this stage of the season, but transactions were somewhat numerous and reached a fair aggregate amount. Brown shirtings were in pretty good demand by converters and exporters, and some large sales in this connection were reported by some of the commission houses. Bleached shirtings were in fair request and there was a steady call for relatively small parcels of wide sheetings, corset jeans and sateens, while low-grade cotton flannels and napped domets were in conspicuously good demand by converters and cutters. Colored cottons were in moderate request, and there was a good, steady business in gingham, woven wash dress goods, seersuckers, fine printed sateens, challies, lawns, white goods, &c., for future delivery. Print cloths were in good demand, and prices have advanced to 3<sup>5</sup>/<sub>8</sub>c. for 64x64s and 3<sup>1</sup>/<sub>8</sub>c. for 56x64s.

| Stock of Print Cloths—                | 1889.    | 1888.    | 1887.    | 1886.    |
|---------------------------------------|----------|----------|----------|----------|
|                                       | Oct. 19. | Oct. 20. | Oct. 22. | Oct. 23. |
| Held by Providence manufacturers..... | 249,000  | 22,000   | 184,000  | 25,000   |
| Fall River manufacturers.....         | 25,000   | 8,000    | 39,000   | 28,000   |
| Providence speculators.....           | None.    | None.    | 46,000   | 42,000   |
| Outside speculators (est).....        | 5,000    | None.    | 75,000   | 10,000   |

Total stock (pieces)..... 279,000 30,000 343,000 105,000

DOMESTIC WOOLEN GOODS.—The situation in the market for men's-wear woollens is substantially unchanged and detailed remarks are wholly unnecessary. The demand for light-weight cassimeres and worsteds was strictly moderate and heavy descriptions ruled quiet; but the mills have been running so closely on orders for some time past that stocks are in good shape as a rule and desirable makes are steadily held. Overcoatings and satinetts continued to move steadily on account of back orders, but Kentucky jeans ruled quiet. Soft wool and worsted dress goods were in very fair demand for prompt and future delivery, and there was a steady call for small re-assortments of flannels, blankets, carpets, shawls and skirts at the hands of agents and jobbers.

FOREIGN DRY GOODS were for the most part quiet as regards transactions with buyers on the spot, but the re-order demand for seasonable goods by mail and wire was of very fair dimensions, and some pretty good orders for spring fabrics were booked for later delivery by leading importers. The jobbing trade in foreign goods was light and irregular, the demand for consumption having been retarded to some extent by the comparative mildness of the weather which prevailed.

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