

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to Act of Congress, in the year 1894, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 59.

SATURDAY, NOVEMBER 3, 1894.

NO. 1532.

## The Chronicle.

PINE STREET, N. W. CORNER OF PEARL STREET, N. Y.

### CLEARING HOUSE RETURNS.

For the month of October and the ten months the exhibit is as follows:

	October.			Ten Months.		
	1894.	1893.	P. Ct.	1894.	1893.	P. Ct.
	\$	\$		\$	\$	
New York	2,281,609,977	2,222,851,959	+2.3	19,810,018,948	26,788,755,092	-26.1
Philadelphia	291,370,809	247,861,456	+17.6	2,484,013,292	2,886,732,790	-13.8
Baltimore	58,000,000	52,741,141	+10.0	566,738,599	594,083,833	-3.3
Pittsburg	61,141,942	48,792,809	+25.3	511,536,221	594,247,091	-13.0
Buffalo	19,067,516	18,232,808	+4.3	184,975,583	184,840,168	+0.1
Washington	7,783,182	6,405,186	+21.5	67,924,810	81,293,313	-16.4
Rochester	6,769,232	6,158,076	+9.3	60,836,723	65,311,193	-6.9
Syracuse	4,598,669	4,114,784	+11.7	36,496,715	41,104,110	-11.2
Wilmington	3,100,000	3,256,500	-4.8	30,095,424	37,523,811	-19.5
Singhanton	1,650,830	1,420,500	+16.2	14,482,000	12,490,300	+15.9
Total Middle	2,734,932,157	2,618,309,249	+4.5	23,767,815,312	31,256,333,385	-24.0
Boston	385,578,589	353,699,588	+9.0	3,387,477,781	3,837,755,272	-11.7
Providence	27,069,101	27,732,700	-2.4	198,052,890	245,561,900	-19.4
Hartford	8,721,611	9,107,785	-4.2	51,687,312	97,701,544	-47.0
New Haven	6,773,137	6,822,806	-0.7	58,816,725	63,439,556	-7.3
Springfield	6,278,619	5,441,161	+15.3	33,425,802	58,451,402	-42.3
Worcester	5,748,493	4,782,936	+20.2	50,119,191	54,626,201	-8.3
Portland	6,056,011	5,608,090	+6.8	50,950,141	54,691,151	-6.8
Fall River	3,722,214	3,503,491	+6.2	30,486,891	33,276,076	-8.7
Lowell	3,811,387	2,805,500	+35.1	29,202,114	29,346,394	-0.5
New Bedford	1,785,243	2,775,070	-35.7	17,110,188	2,346,600	+61.3
Total N. Eng.	456,045,430	417,748,005	+9.2	3,907,389,198	4,496,066,746	-12.0
Chicago	402,374,413	37,274,811	+9.9	3,533,545,501	3,934,816,478	-10.1
Cincinnati	50,160,950	50,419,910	-0.5	529,399,600	536,238,800	-1.2
Milwaukee	21,501,000	20,408,610	+5.3	183,793,663	28,764,781	+56.1
Detroit	26,458,658	23,795,581	+11.2	233,792,649	274,467,665	-13.6
Cleveland	24,476,518	19,278,923	+27.0	198,164,856	223,816,071	-11.3
Columbus	15,658,100	12,500,000	+24.9	138,542,600	133,376,300	+3.8
Peoria	8,700,327	6,970,842	+24.1	77,854,691	68,552,759	+12.4
Indianapolis	6,150,421	5,135,825	+19.6	54,000,593	50,247,814	+7.6
Grand Rapids	3,741,667	3,419,812	+8.7	33,118,376	38,823,194	-14.2
Lexington	1,610,118	1,372,246	+17.3	14,913,893	16,094,591	-11.3
Saginaw	1,300,320	1,200,000	+8.3	12,112,147	14,993,191	-19.2
Bay City	1,480,800	1,114,500	+32.8	11,501,185	12,594,438	-8.7
Akron	1,555,516	841,597	+82.4	7,807,134	9,608,200	-18.7
Springfield	799,605	689,605	+15.4	6,734,061	8,089,828	-16.7
Canton	749,312	6,115,222	-7.8	6,400,835	6,695,325	-3.8
Tot. M. West.	572,317,818	535,370,162	+6.9	5,018,216,833	5,620,102,049	-10.2
San Francisco	62,833,682	57,489,133	+9.3	514,833,159	500,915,985	-7.8
Portland	6,913,987	5,680,515	+21.6	44,180,532	61,902,397	-28.7
Salt Lake City	4,700,000	3,300,000	+42.4	46,723,073	47,940,203	-2.5
Seattle	2,521,007	2,071,209	+21.9	22,629,423	35,621,462	-36.5
Tacoma	2,600,000	2,274,133	+14.3	23,386,103	30,116,375	-22.3
Los Angeles	3,932,884	3,403,163	+15.5	37,008,906	37,057,504	-0.1
Helena	2,787,500	1,800,000	+54.9	24,990,956	29,414,736	-15.0
Spokane	1,346,181	1,076,538	+24.4	11,443,708	26,644,043	-57.0
St. Paul	814,166	682,721	+19.1	4,982,819	6,275,941	-20.6
Total Pacific	87,980,242	71,007,444	+23.9	760,141,744	888,910,551	-12.5
Kansas City	45,659,103	39,280,243	+16.3	394,246,446	398,126,135	-1.0
Minneapolis	39,243,814	32,011,151	+22.6	214,531,061	271,457,171	-20.9
Omaha	21,555,385	21,382,334	+0.8	201,737,238	253,644,255	-20.5
St. Paul	19,430,409	15,077,758	+28.9	146,109,234	174,763,424	-14.1
Denver	12,559,957	10,359,628	+21.2	114,270,738	164,652,526	-30.6
Duluth	10,950,938	8,132,059	+34.7	90,301,493	81,935,470	+9.4
St. Joseph	6,411,940	6,488,881	-1.2	62,800,021	74,272,093	-15.4
St. Louis	2,907,687	2,313,307	+25.8	27,099,115	35,320,017	-22.3
Des Moines	5,381,039	3,700,023	+45.4	44,187,527	39,333,993	+12.3
Lincoln	2,019,213	1,979,351	+2.0	18,807,694	21,380,466	-11.8
Wichita	1,250,000	1,043,980	+19.7	17,000,149	19,078,005	-10.4
Topeka	2,059,889	1,494,904	+37.8	20,469,274	15,223,109	+28.6
Remont	811,000	392,914	+106.0	3,465,275	3,911,807	-11.4
Tot. other West.	169,421,816	143,666,959	+17.9	1,385,416,335	1,555,819,007	-10.9
St. Louis	101,130,431	86,439,652	+17.0	924,511,917	912,081,953	-1.3
New Orleans	40,544,033	41,319,241	-1.9	335,844,815	391,875,344	-13.3
Louisville	25,111,079	24,891,512	+0.9	258,138,693	271,669,757	-5.0
Galveston	16,628,325	17,929,240	-7.1	95,448,588	111,087,160	-16.3
Houston	14,711,424	15,855,989	-7.2	87,417,567	90,800,595	-2.2
Richmond	10,147,423	8,259,114	+22.9	94,480,704	93,044,022	+1.6
Savannah	16,059,943	15,176,422	+5.8	81,602,653	72,205,427	+13.0
Memphis	9,051,386	6,771,474	+33.7	68,870,021	68,735,334	+0.2
Nashville	4,107,729	2,167,738	+88.2	38,342,848	54,357,835	-29.6
Atlanta	5,809,476	5,000,000	+16.2	43,313,745	49,571,200	-12.6
Norfolk	4,798,215	5,158,888	-7.0	39,136,639	38,860,397	+0.7
Dallas	5,291,300	4,461,435	+18.5	47,473,933	41,066,997	+13.4
Waco	4,500,000	4,249,730	+5.9	26,085,261	25,392,331	+2.7
Fort Worth	3,900,000	2,034,980	+91.6	27,818,710	2,204,365	+119.6
Birmingham	1,725,000	471,923	+263.0	13,273,117	15,904,593	-16.5
Jacksonville	1,423,665	1,158,108	+22.9	16,015,152	16,310,618	-2.0
Chattanooga	998,560	813,766	+22.7	8,511,831	11,188,003	-24.0
Total South.	268,222,220	243,750,359	+9.2	2,207,274,643	2,336,232,146	-5.5
Total all.	4,583,926,752	4,065,553,148	+12.8	37,121,254,011	46,131,201,973	-19.7
Outside N. Y.	2,005,416,732	1,807,198,188	+11.0	17,314,355,058	19,342,449,881	-10.5
Montreal	55,730,526	47,236,474	+17.8	447,416,793	476,388,128	-6.1
Toronto	22,200,000	25,204,432	-11.0	227,600,224	259,678,846	-12.4
Halifax	4,523,293	5,089,233	-11.1	48,843,139	51,388,516	-5.3
Hamilton	3,156,742	3,227,927	-2.2	28,379,587	31,527,308	-10.0
Total Canada.	89,335,561	80,808,355	+10.5	752,279,700	812,985,117	-8.0

The week's total for all cities shows a loss of 3.8 per cent from 1893, but outside of New York the increase is 5.6 per cent. The decline from 1892 is over 30 per cent and the falling off compared with 1891 is 21 per cent.

Clearings at—	Week ending October 27.				
	1894.	1893.	1894. P. Cent.	1892.	1891.
New York	483,701,915	515,371,948	-10.8	760,333,112	687,829,899
Philadelphia	65,372,109	57,991,433	+12.7	83,092,551	64,456,330
Pittsburg	14,173,953	11,297,500	+23.5	16,427,611	13,622,345
Baltimore	12,231,302	12,071,694	+1.3	14,820,845	13,588,762
Buffalo	3,930,708	4,060,395	-3.3	3,924,011	3,615,914
Washington	1,468,510	1,331,239	+10.3	2,381,315	1,445,994
Rochester	1,452,110	1,253,674	+15.1	1,591,367	1,353,152
Syracuse	917,573	798,244	+14.6	931,500	817,037
Wilmington	671,253	712,500	-5.8	1,030,665	746,803
Binghamton	335,800	280,100	+19.8	334,300	228,300
Scranton	838,395	.....	.....	.....	.....
Total Middle	587,388,235	635,175,070	-7.5	888,062,188	735,900,546
Boston	79,720,231	79,632,819	+0.1	107,151,050	96,413,335
Providence	3,887,800	5,761,800	-32.8	7,055,100	7,118,400
Hartford	1,776,335	1,638,067	+8.4	2,208,447	1,809,902
New Haven	1,315,155	1,317,502	-0.2	1,478,499	1,290,044
Springfield	1,214,179	1,033,919	+17.3	1,402,353	1,295,161
Worcester	1,120,141	1,119,128	+0.1	1,371,974	1,217,500
Portland	1,207,389	1,207,389	0.0	1,467,351	1,323,902
Fall River	880,766	818,457	+7.6	1,015,215	.....
Lowell	777,763	6,279,000	-87.8	8,642	884,575
New Bedford	361,000	488,345	-27.1	474,757	380,902
Total New Eng.	95,349,738	93,668,569	+1.8	124,454,859	111,712,594
Chicago	84,083,308	88,027,320	-4.5	110,073,500	89,692,167
Cincinnati	12,129,300	11,041,650	+9.8	15,613,000	13,200,800
Milwaukee	4,368,808	4,388,452	-0.4	9,300,442	7,583,920
Detroit	5,171,900	5,161,181	+0.2	7,405,100	6,661,500
Cleveland	5,144,927	4,322,266	+18.4	6,781,120	4,920,155
Columbus	3,583,700	2,957,800	+21.2	3,937,300	3,155,400
Peoria	1,950,930	1,100,682	+76.2	1,126,766	1,090,900
Indianapolis	1,393,389	1,015,934	+37.3	1,171,439	2,208,672
Grand Rapids	758,833	700,901	+7.1	1,037,307	817,782
Lexington	324,671	277,851	+17.2	432,988	311,129
Saginaw	252,111	257,025	-2.3	.....	

### THE FINANCIAL SITUATION.

The death of the Czar of Russia on Thursday is an event the effects of which upon the world cannot be forecast. There are many open problems in Europe which have forced the keeping of large and increasing standing armies on the Continent during all of his reign. It has been stated that his life has probably prevented hostilities; hence his death raises the question whether his successor will exert his influence in the same direction. Judging from the financial reports on Thursday and Friday from the various European trade centres, the influence of his death has not been at all disturbing. At London Thursday was a close holiday, but yesterday the information from that centre, and also from Berlin and Paris, was without special feature, prices of securities, and especially of international securities, being higher instead of lower. The proclamation of the new emperor, declaring himself in favor of the peaceful development of the empire, has had a very assuring effect. There has been nothing important respecting the Japanese-Chinese war this week, except the confirmation of the reports of last week. The Japanese forces are concentrating for an attack upon Port Arthur, and have already gained some advantages.

Neither of the events mentioned has had any influence upon our markets, which have worn a quiet aspect all the week. The truth is, the elections which are to take place next week in nearly all of the States have in some measure interrupted business affairs a good part of the month, arresting transactions more widely each succeeding week. Interest in the canvass in progress is general and deep, because in addition to local questions, which in New York are more than usually engrossing, members of Congress are to be elected, and in a number of States members of State legislatures which will elect Senators; so that the political character of both branches of the National Legislature will be determined by the outcome. In consequence of these conditions buyers have been kept at home, usual occupations have been less exclusively pursued, transactions have been put off, and contemplated enterprises have been delayed. Other than in this particular the domestic situation has not changed materially. One industrial circumstance of some importance has been the end of the strike of the weavers at Fall River and their return to work.

We called attention last Saturday to the fact that the loans reported by our Clearing-house banks the previous Saturday were the largest those banks had ever reported. On the following Sunday and Monday quite a number of the papers referred to the same fact and some of them attempted to account for it. Several urged that it was to an important extent due to loans on floating debts of railroads in process of reorganization. This is denied by bank officials who are in a position to know. They say that those floating debts and other obligations of such roads are carried by the trust companies who are interested in the reorganization schemes and not by the banks. A reasonable explanation for the increase is given by the same officials. It seems that a number of our Clearing house institutions, in view of the little demand and very low rates for money ruling here, while they were paying high interest on deposits of interior banks, offered unusual facilities to their Southern and Western correspondents for re discounting paper. In this way

large blocks of money found employment. Some also invited the direct application of country borrowers, and these accepted the invitation, since the New York banks were willing to discount or to buy the paper at a lower rate than that ruling in their immediate locality. Moreover the almost unprecedentedly low rates for paper quoted in New York naturally attracted business from very nearly every section of the country. Finally, the rates for loans for fixed periods have likewise been so low that large amounts of money have been put out on securities, either stocks or bonds, for a comparatively long time, the effect of which engagements is now seen in the light demand for time money.

The variations during the past ten months in the loans and deposits have been striking. At the close of 1893 the return dated December 30th gave the loans at \$417,606,900 and the deposits at \$506,437,800. Thereafter these items increased until May 12th, when the loans reached \$467,485,200 and the deposits \$579,125,300, showing a gain of \$49,878,300 in the former and of \$72,687,500 in the latter. These changes were to an important extent due to the Government bond negotiation in February. After May 12 and until June 2 a small decrease occurred in both items, the loans standing on the latter date at \$464,993,600 and the deposits at \$572,138,400. From that point came another gradual gain, so that on August 11, when business began to improve in anticipation of a speedy end to the suspense over the tariff legislation, the loans were \$484,622,700 and deposits \$581,036,600, an increase compared with June 2 of \$19,629,100 in loans but only \$8,898,200 in deposits; this addition to the loans so much in excess of the addition to the deposits may have been caused by discounts in the interval being in good part on country account and the proceeds drawn for. After August 11 the gains were almost uninterrupted until October 20, when the loans reached \$500,772,500 and the deposits \$594,706,900. Comparing these last figures with those of December 30, 1893, the increase in the loans during the nearly ten months will be found to have been \$83,165,600 and in the deposits \$88,269,100, but only about 16 million dollars of the loans and 13½ millions of the deposits were added since August 11.

With regard to the matter of paying interest on deposits of interior banks, it would seem that five at least of our larger banks which allow interest have already notified their correspondents of the reduction of interest and that more are preparing to do so; but there are three which will not change their present practice. Still other banks, it is said, are under contract to make no change until the end of the year; such institutions will take no new accounts at a higher rate than 1 per cent and where the contract permits will pay only 1 per cent for additional deposits while paying the old rate on the amounts now on hand. So far as known no accounts have been withdrawn in consequence of the reduction in the rate allowed. Indeed, we are informed by the president of one bank that he notified his correspondents just a year ago he had carried them through the panic but could not any longer pay more than 1 per cent; he stated further that none of the accounts in his bank had been withdrawn since the notification, and thought too that there were banks other than his which took the same course about the first of November 1893 that he did.

Money on call, representing bankers' balances, is quoted at ½ of 1 and at 1 per cent at the Stock Ex-

change, with the bulk of the business at 1 per cent and renewals at this rate; but the demand has been light this week because of the largely over-sold condition of the stock market. Some of the banks loan at  $\frac{1}{2}$  of 1 per cent in preference to leaving their money unemployed, but very many will not make a loan at less than 1 per cent. The trust companies quote  $1@1\frac{1}{2}$  per cent on call. The possibility of some activity in the market for the remaining months of the year, or at least in December, induces lenders to hold rates firmly for thirty days, and some transactions have been reported at 1 per cent for this period. Nothing below 2 per cent is quoted for sixty days, and this is the rate for that time to four months. The quotation for five months is  $2\frac{1}{2}$  per cent, and for six to eight months 3 per cent, though some six months money has been placed at  $2\frac{1}{2}$  per cent. There is a little more demand for the shorter and the longer dates, but the supply is abundant. The offerings of really first-class commercial paper are quite small, and the scrutiny of names is as marked a feature as it has been at any time during the season; paper which will not bear strict examination is graded as good, while names that are not well known class as ordinary. The result of this is that the market is full of good to ordinary paper for which there is not ready sale, though buyers who are familiar with special lines of business occasionally secure very satisfactory bargains out of the lower grade. Quotations are  $2\frac{1}{2}@2\frac{3}{4}$  per cent for sixty to ninety-day endorsed bills receivable, 3 per cent for four months' commission house and prime four months single names,  $3@4$  per cent for prime six months and  $4\frac{1}{2}@7$  per cent for good four to six months single names, according to quality and date of maturity.

Our correspondent at London cables us that the amount of gold sold in the open market by the Bank of England this week has been £609,000, and that almost all of it went to Paris. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety-day bank bills in London  $\frac{1}{2}$  of 1 per cent. The open market rate at Paris is  $2\frac{1}{8}$  per cent, at Berlin it is  $1\frac{1}{2}$  per cent and at Frankfort  $1\frac{1}{2}$  per cent. Our special cable also states that the Bank of England lost £574,389 bullion during the week and held at the close of the week £36,177,478, and that the loss was due to the import of £80,000 from Australia, to receipts from the interior of Great Britain of £175,000 and to the export of £829,000, of which £609,000, as already stated, was sold in the open market and shipped to France, £120,000 went to Russia and £100,000 to other ports.

The foreign exchange market has been generally quiet and steady to firm during the week. The decline in the rates for sterling at Paris on London to 25 francs  $11\frac{1}{2}$  centimes on Monday attracted some attention, as it was regarded as an indication of early gold exports, but the demand for remittance was easily supplied, though bankers exacted full rates for their bills, and the cotton drafts which were received were promptly absorbed. On Tuesday the market was firm, influenced by a demand from importers, who were remitting to London and to the Continent, but exchange at Paris on London was higher, and there was less talk of gold exports, though a shipment on Saturday was then regarded as possible. On Wednesday the market was quite dull, and in the absence of demand rates for actual business in sterling fell off a fraction, but the decline was chiefly in sixty

day bills and rates for prime and documentary drafts declined in sympathy. The posted rates of Brown Bros. & Co. were reduced, and during the day there were fairly large deliveries of contract cotton bills for October against which drafts had previously been drawn. In the afternoon the tone of the market grew firmer, and on Thursday it was fairly strong at an advance in actual rates for long sterling and for commercial bills, but then bankers were very decided in their opinion that no gold would be shipped this week. The Dominion of Canada has placed a 3 per cent loan for \$2,250,000 in London at 98. It is not likely that any of this will be drawn against, for the present at least, as part of the proceeds will be used in London, so that the amount of exchange available out of the transaction for this market is uncertain. The tone yesterday was rather heavy. The following table shows the daily changes in the rates of exchange by leading drawers.

	Fri. Oct. 23.	Mon. Oct. 29.	Tues. Oct. 31.	Wed. Oct. 31.	Thurs. Nov. 1.	Fri. Nov. 2.
Brown Bros. . . . . { 60 days..	88	88	88	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
{ Sight.....	89	89	89	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Baring, Magoun & Co. { 60 days..	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
{ Sight.....	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Bank British No. America. { 60 days..	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
{ Sight.....	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Bank of Montreal..... { 60 days..	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
{ Sight.....	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Canadian Bank of Commerce. { 60 days..	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
{ Sight.....	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Heidelbach, Loh- elheimer & Co. { 60 days..	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
{ Sight.....	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Lazard Freres..... { 60 days..	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
{ Sight.....	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Mercantiles' Bk. of Canada..... { 60 days..	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
{ Sight.....	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$

The market closed heavy on Friday at 4 87 $\frac{1}{2}$  for sixty day and 4 88 $\frac{1}{2}$  for sight. Rates for actual business were 4 86 $\frac{1}{2}@4$  87 for long, 4 87 $\frac{1}{2}@4$  87 $\frac{1}{2}$  for short and 4 87 $\frac{1}{2}@4$  88 for cable transfers. Prime commercial bills were 4 86 $\frac{1}{2}@4$  86 $\frac{1}{2}$  and documentary 4 85 $\frac{1}{2}@4$  86.

The management of the Philadelphia & Reading Railroad have achieved a distinct triumph in the ruling of Judge Dallas permitting the company and the receivers to enter into the proposed arrangements for the reorganization of the property. The application to the Court, it will be remembered, had been very strongly opposed, but all the points made against it have, after full consideration and investigation, been overruled. This leaves the company free to carry out the plan, provided it can obtain the necessary assent of the security holders. The matter therefore rests entirely with them. The Court made its position perfectly plain. It expresses neither approval nor disapproval of the plan, and nothing is to be done to coerce the judgment of the security holders. But the receivership is not to be allowed to continue indefinitely, and the Court will regard with satisfaction any and every legitimate effort to terminate it. The terms of the reorganization have been known for some time; the plan is now promulgated in official form and a call issued for the deposit of securities under it. It is not necessary to go into an analysis of the scheme, as we publish the plan in full on another page. The arrangement may not be satisfactory to every interest and from every standpoint, and yet that by itself might hardly furnish adequate ground for rejecting it. A point which security holders must consider also is whether under another scheme any interest could obtain better terms, or even as good as those now offered. The desirability of placing the property on its feet again is of course perfectly obvious. Whether the present

effort in that direction shall succeed, therefore, depends altogether upon the security holders. They allowed a previous attempt to fail by withholding support to the necessary extent, and they can follow the same course in this instance. But they should understand that the responsibility is with them. They should also weigh well the consequences of their acts, and in coming to a decision allow nothing to influence them except the desire to promote their own best interests and those of the property.

The American Cotton Oil Company is one of the industrial corporations which furnishes quite an extended annual report—a rare thing among that class of corporate undertakings. The late year was not a favorable period for any kind of business, yet in the report just submitted the results are stated in the usual way, in a perfectly frank and straightforward manner. Mr. Edward D. Adams, in beginning his report, points out that although the fiscal year (which ended August 31) was marked throughout by severe depression in financial and commercial circles, yet the company was able to earn and pay its regular dividends at the rate of 6 per cent per annum on its preferred stock, without in any respect changing its established policy of charging the cost of repairs to expense account. The effects on the company's business of the unfavorable conditions prevailing, namely low prices and general trade depression, are seen in the statement of the profits for the year, which aggregated only \$1,428,153, against \$1,300,040 in the year preceding and \$2,527,698 the year before. At the same time the gross amount of business done was larger than ever before, reaching \$23,879,400, against \$23,247,600 in 1892-3 and \$20,263,500 in 1891-2. And this higher aggregate was attained notwithstanding the lower prices at which the company's products were sold. The quantity of the sales, we are told, increased 23 per cent over that of the previous year. Aside from the extension of the business evidence of the way the property is managed is found in the small yearly losses incurred from bad debts. For the late year the losses in that way were only \$63,250, or but 264 thousandths of 1 per cent on the gross amount of business done; and in the years preceding the losses were equally small. The company reports \$1,300,000 bills payable August 31, 1894, against only \$310,000 a year ago, but it also reports a very much larger amount of cash in bank, namely \$1,258,154, against \$671,395. Including the bills payable the total of the current liabilities is given as only \$2,038,931, while the balance sheet shows \$7,033,499 of quick assets at the same date. The property account was increased during the year from \$10,387,666 to \$11,161,164, through the acquisition of productive additions to plant.

The statement of bank clearings which we give today for the month of October shows much the same results as the statements for the months immediately preceding. As compared with last year there is an increase of 6.2 per cent in the aggregate for all the clearing houses and an increase of 11.0 per cent outside of New York. In September the increase was 5.7 per cent with New York included and 11.1 per cent outside of New York. There was an extra business day in October the present year (there having been only four Sundays in the month in 1894 against five in October 1893), but on the other hand comparison is with better results last year than was the case in September, the September statement then having

shown 30.7 per cent decrease while for October the decrease was only 25.6 per cent. These latter figures refer to the aggregate of all the clearing houses, including New York. Outside of New York the loss in those months last year was 26.7 per cent in September and 23.1 per cent in October. The following gives the aggregates for each month this year and last.

## MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1894.	1893.	P. Ct.	1894.	1893.	P. Ct.
	\$	\$		\$	\$	
January.	4,053,566,086	5,951,834,182	-1.9	1,888,022,030	2,390,422,750	-21.0
February...	3,206,634,400	5,082,399,965	-36.9	1,482,614,610	2,015,505,166	-26.4
March.....	3,754,675,308	5,421,490,519	-30.7	1,705,763,757	2,170,733,367	-21.4
1st quar..	11,014,835,794	16,455,754,870	-33.0	5,076,480,397	6,576,721,883	-22.8
April.....	3,722,722,081	4,958,076,416	-24.4	1,704,410,833	2,146,726,582	-20.6
May.....	3,894,612,381	5,231,832,779	-26.3	1,801,476,972	2,228,353,438	-19.0
June.....	3,901,617,318	4,553,616,925	-20.9	1,703,037,084	1,927,723,466	-11.6
2d quar..	11,218,958,783	14,788,526,120	-24.1	5,208,954,949	6,300,809,489	-17.3
6 months.	32,233,884,577	31,244,290,796	-28.8	10,285,435,346	12,877,522,369	-20.1
July.....	3,515,091,618	4,154,453,009	-15.4	1,671,682,872	1,761,049,138	-5.1
August....	3,565,217,619	3,360,336,084	+5.7	1,693,598,234	1,402,797,948	+20.7
September.	3,525,133,428	3,335,081,036	+5.7	1,660,111,815	1,493,845,237	+11.1
3d quar..	10,605,442,695	10,850,371,028	-2.3	5,025,382,955	4,657,729,313	+7.9
9 months.	32,839,327,272	42,094,651,825	-22.0	15,310,518,301	17,535,251,692	-12.7
October....	4,236,923,759	4,033,553,148	+6.2	2,005,419,782	1,807,198,189	+11.0

As a rule the remoter sections record greater improvement than the near-by sections—a feature noticed in the returns for preceding months too. Thus for New York the increase is only 2.3 per cent and for the Middle Section, including New York, 4.5 per cent; for the New England Section the increase is 9.2 per cent, for the Middle Western Section 6.9 per cent; for the Far Western Section, on the other hand, the increase is 17.9 per cent and for the Pacific Coast 13.3 per cent; for the Southern group the increase is 9.2 per cent. There are only ten clearing houses altogether, among all those included in our tables, which fail to show a gain over a year ago. Below we compare the figures for four years at some of the leading points. We wish to direct attention to the fact that in our weekly returns, published regularly on the page preceding this article on the Financial Situation, we now furnish the figures for four years each week for all clearing houses.

## BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	Oct. ber.				January 1 to Oct. 31.			
	1894.	1893.	1892.	1891.	1894.	1893.	1892.	1891.
New York...	2,282	2,229	3,079	3,282	19,910	26,789	29,879	27,542
Chicago.....	402	387	465	422	3,537	3,935	4,178	3,631
Boston.....	386	354	457	455	3,387	3,838	4,081	3,932
Philadelphia	291	243	346	311	2,483	2,887	3,138	2,728
St. Louis....	101	86	107	104	925	942	1,006	932
San Fran'co.	63	57	76	33	545	591	672	739
Baltimore...	58	53	67	64	557	594	641	601
Pittsburg...	61	49	67	64	542	564	633	564
Cincinnati..	56	51	72	61	530	536	620	548
Kansas City.	46	39	50	47	394	398	413	375
New Orleans	41	41	44	46	336	392	378	404
Milwaukee..	21	20	37	34	184	288	293	257
Louisville..	25	25	35	29	253	272	316	299
Buffalo.....	19	18	19	18	160	185	162	130
Detroit.....	26	24	35	31	237	274	295	260
Minneapolis.	39	32	49	44	245	271	349	281
Omaha.....	21	21	28	20	202	254	240	175
Providence..	27	24	29	30	198	246	233	227
Cleveland...	24	19	27	24	198	229	242	215
Denver.....	13	10	22	21	114	165	221	191
St. Paul.....	19	15	26	25	146	175	219	190
Total.....	4,021	3,802	5,137	5,215	34,994	43,825	48,209	44,221
Other cities..	263	234	282	260	2,132	2,306	2,532	2,133
Total all...	4,287	4,036	5,419	5,475	37,126	46,131	50,741	46,354
Outside N.Y.	2,005	1,807	2,340	2,193	17,316	19,342	20,712	19,812

As far as stock speculation on our Stock Exchange, is a factor in affecting bank clearings, the transactions in October tended to make the comparison with last year unfavorable, for only 3,832,376 shares were sold in October 1894 against 6,322,334 shares in October 1893, as may be seen by the following.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1894.			1893.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	4,519,463	445,082,520	257,323,270	10,583,961	964,551,825	705,648,12
Feb....	3,173,527	310,597,250	186,671,536	10,742,925	886,537,950	566,749,945
March..	4,755,883	464,925,000	281,106,748	7,890,694	687,797,100	453,432,872
1st qr.	12,448,873	1,220,604,770	725,101,554	28,717,580	2,518,886,875	1,725,830,945
April..	4,024,651	396,238,500	219,543,822	6,271,083	591,037,380	380,697,813
May....	4,908,808	465,310,000	324,363,706	8,372,485	856,148,250	463,085,607
June...	3,895,727	326,156,400	239,451,431	4,823,997	454,188,600	253,852,274
2d qr.	12,229,186	1,197,704,950	783,353,959	20,067,515	1,901,374,230	1,100,635,694
3 mos.	24,677,559	2,418,309,720	1,508,460,513	48,785,095	4,420,261,105	2,826,466,639
July....	2,803,738	277,262,850	190,975,817	5,895,187	574,371,700	322,593,474
August	5,034,810	498,373,650	308,737,404	4,903,829	483,744,200	260,577,015
Sept...	4,034,049	400,396,200	252,698,930	4,722,491	460,653,550	262,471,819
3d qr.	11,902,595	1,176,032,700	752,412,151	15,521,307	1,518,768,450	845,642,338
4 mos.	36,586,154	3,594,342,420	2,260,872,664	64,306,402	5,939,029,555	3,672,108,977
Oct....	3,882,376	383,141,450	253,034,878	6,322,384	600,051,350	314,296,968

It will be observed from the foregoing that the estimated market value of the sales for the month in 1894 was only 253 million dollars, against 314 million dollars in 1893.

We have had this week a good many returns of railroad net earnings for the month of September, and in most cases the comparison with last year is unfavorable. In large part this follows from the absence of the extra passenger business which existed last year by reason of the World's Fair, but in part also it is due to smaller freight revenues, mainly because of a falling off in the grain movement. It should be remembered too that the month had one less working day than the same month last year. In the case of the Burlington & Quincy a loss of \$690,348 in gross revenue for the month is found to be due to a decrease of \$426,759 in passenger earnings and a decrease of \$293,660 in freight earnings, offset by an increase of \$30,071 in the earnings from miscellaneous sources. The anthracite coal roads, in particular the Reading and the Central of New Jersey, likewise have poor returns. On the other hand some of the roads from other sections are able to show quite handsome gains over a year ago, the Louisville & Nashville being a type of this latter class. Below we give the gross and net results for a number of leading roads, not only for this year and last, but for the two years preceding.

Name of road.	September Earnings.			
	1894.	1893.	1892.	1891.
Buff. Roch. & Pittsburg.....Gross	280,099	290,962	290,611	257,250
Net	101,336	99,222	94,333	86,653
Canadian Pacific.....Gross	1,778,053	1,618,324	1,875,031	1,835,659
Net	632,206	801,836	838,998	825,240
Central of New Jersey.....Gross	1,027,007	1,211,792	1,313,208	1,271,698
Net	374,089	520,542	592,610	529,000
Chesapeake & Ohio.....Gross	789,304	852,098	940,804	898,000
Net	262,942	320,653	304,502	240,033
Chicago Burl. & Northern.....Gross	225,689	198,203	223,504	225,921
Net	104,338	78,134	99,924	113,986
Chicago Burl. & Quincy.....Gross	2,823,815	3,520,194	4,135,578	3,713,136
Net	1,244,903	1,573,650	1,722,166	1,616,814
Chicago Mil. & St. Paul.....Gross	2,809,375	3,023,550	3,257,085	3,205,502
Net	1,005,610	1,167,189	1,162,534	1,405,930
Cin. Jackson & Mack.....Gross	54,344	57,631	66,977	67,682
Net	7,783	11,195	22,219	17,282
Clev. Cin. Ch. & St. Louis.....Gross	1,205,677	1,237,762	1,397,847	1,305,134
Net	348,519	333,150	401,367	432,332
Peoria & Eastern.....Gross	150,689	174,929	175,089	170,847
Net	41,365	48,696	64,310	44,519
Denver & Rio Grande.....Gross	658,039	578,889	825,710	807,698
Net	299,880	245,500	350,994	342,151
Grand Rapids & Ind.....Gross	222,966	212,806	298,174	289,723
Net	60,490	43,578	107,246	97,257
Iowa Central.....Gross	199,152	177,721	189,763	181,452
Net	41,348	78,856	71,796	65,468
Kan. City Ft. Scott & Mem.....Gross	387,259	405,218	483,015	.....
Net	119,215	127,300	133,187	.....
Louisville & Nashville.....Gross	1,688,690	1,496,559	1,907,125	1,823,103
Net	686,737	692,492	684,229	683,764
Mexican Central.....Gross	636,533	563,201	613,739	623,476
Net	222,133	195,747	211,939	208,571
N. Y. Ont. & Western.....Gross	3,985,818	3,473,230	3,085,201	2,827,705
Net	89,637	100,688	76,037	73,991
Norfolk & Southern.....Gross	28,890	29,362	32,313	.....
Net	7,875	10,100	11,351	.....
Norfolk & Western.....Gross	927,653	775,883	918,184	820,776
Net	257,507	267,069	316,517	318,983
Philadelphia & Reading.....Gross	1,785,151	1,916,506	2,164,903	2,124,901
Net	822,283	92,327	1,054,683	.....
Coal & Iron.....Gross	1,793,034	2,790,003	1,902,649	2,348,269
Net def. 12,522	.....	208,823	.....	.....
Wabash.....Gross	1,075,511	1,297,172	1,408,143	1,354,142
Net	29,721	369,943	405,607	363,811

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

Week Ending November 2, 1894.	Received by N. Y. Banks	Shipped by N. Y. Banks	Net Interior Movement.
Currency.....	\$3,396,000	\$1,840,000	Gain \$1,556,000
Gold.....	500,000	300,000	Gain 200,000
Total gold and legal tenders.....	\$3,896,000	\$2,140,000	Gain \$1,756,000

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

Week Ending November 2, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,896,000	\$2,140,000	Gain \$1,756,000
Sub-Treasury operations.....	11,600,000	10,600,000	Gain 1,000,000
Total gold and legal tenders.....	\$15,496,000	\$12,740,000	Gain \$2,756,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	November 1, 1894.			November 2, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	36,177,478	.....	36,177,478	25,976,770	.....	25,976,770
France.....	76,130,482	49,586,974	125,717,456	67,933,000	50,638,000	118,571,000
Germany.....	35,733,000	11,911,000	47,644,000	23,390,750	9,610,250	33,001,000
Aust.-Hungary	15,012,000	14,610,000	29,622,000	10,674,000	16,222,000	26,896,000
Spain.....	8,004,000	9,824,000	17,828,000	7,918,000	6,516,000	14,434,000
Netherlands.	4,073,000	6,780,000	10,853,000	2,818,000	6,839,000	9,657,000
Nat. Belgium.	3,133,333	1,591,667	4,725,000	2,638,000	1,318,000	3,956,000
Tot. this week	178,313,293	91,233,641	272,593,934	146,911,520	91,223,250	238,134,770
Tot. prev. w'k	178,608,646	94,323,623	272,937,269	147,632,691	91,117,083	238,749,774

TREASURY RECEIPTS AND DISBURSEMENTS.

Treasury receipts have continued light and the disbursements heavy the past month. As to receipts, they have nearly met our expectations, but the disbursements are larger than we supposed they would be.\* A month ago we said that Government income from internal revenue probably reached a minimum in September. The shrinkage to the small figures of that month had been natural after the large takings out of bond of whiskey; and so also a slow recovery now is natural, inasmuch as the payment of the tax on the most productive item of internal revenue has thus been to so considerable an extent anticipated. But notwithstanding that fact there was an increase in October, though its amount was small, and hence September's internal revenue receipts remain still the minimum, having been \$6,182,000 against \$6,493,000 in October. We hoped the improvement would be larger than indicated by the above comparison, and think that in November and December the corresponding receipts will make a much better record. Soon after the opening of the new year the income from internal revenue taxes ought to reach normal proportions.

From Customs no one could expect that the revenue in September (which was so materially added to by withdrawals from warehouse after the new tariff bill became a law) would be repeated in October or indeed would be repeated in any month of 1894. It is an interesting fact however that this class of revenue exceeded in the month just closed any other month except September and January of the current calendar year. The total for October was \$11,962,000, for September it was \$15,565,000 and for January it was \$12,437,000. Including January, but omitting September, the average monthly Government receipts from Customs during the other nine months of 1894 were only \$10,517,000. Hence it appears that the October figures were \$1,445,000 in excess of this average. It should also be

\* For the benefit of new subscribers to the CHRONICLE, we repeat what we have so often said, that a table showing the monthly receipts and disbursements of the Government for two years will be found in the first or second issue of the CHRONICLE of each month in our Commercial and Miscellaneous News department.

remembered that the increase noted relates to a month when Customs receipts were regulated by the new tariff which reduced the duties largely, and that the month's figures include substantially no duties from sugar, the chief item of revenue under the new law. With the help of these facts it will be readily seen that the October increase over the average of former months represents not only a much greater volume of business doing in foreign goods, but a volume indicative of a fairly active condition of commercial affairs.

This conclusion is also deducible from the total revenue figures, although the receipts from all sources in October are less than in the previous month; so small indeed that the month's revenue is the minimum not only for the year but for any year as far back as our monthly record goes. The explanation for this small total is easily obtained; in October and likewise in September the contracted movement followed and was owing to the abnormally large receipts in July and August. For those two months the Government revenue, for well-known reasons, aggregated \$76,748,000, against \$55,083,000 in 1893 and \$65,874,000 in 1892, which shows an increase over 1893 of about 21½ million dollars and over 1892 of nearly 11 million dollars. Even taking the latter figure and deducting 11 million dollars from July and August, and adding it to the total receipts this year in September and October, we will have for the two last-mentioned months over 56 millions, making the average for those months very near if not a full normal movement. Hence no one is authorized to conclude from the small Government receipts from tariff imposts and internal revenue taxes, &c., last month that the amount gone into consumption that month of the kinds of goods those taxes cover has been small. A fair conclusion is that it has probably been much larger than last year and nearly if not quite up to 1892, for a sufficient quantity of those goods was thrown on the market during the four months ending with October of 1894 to about equal the supply during the same months of 1892.

With regard to disbursements, they certainly run much in excess of anticipations. Last year's October disbursements reached \$30,085,000, in 1892 they were \$31,881,000, this year they are \$33,439,000. Or if we use comparative totals covering the four months from July to October of the same years, they reflect a similar situation, being this year \$134,495,000, against \$129,473,000 in 1893 and \$130,128,000 in 1892. Consequently, whichever way it is viewed, this year's contrast is not favorable. The most conclusive way perhaps is to take these aggregates to measure the significance of the movement. By this means we discover that during the fiscal year beginning with July the total disbursements in 1894 have been \$5,022,000 larger than in 1893 and \$4,367,000 larger than in 1892. The supposition was that disbursements would be somewhat less this year than in the previous year. How that supposition and its opposite realization can be reconciled we do not know. Of course there were interest payments to meet in October, but that explains nothing, for the same amount of interest was due that month of each of the years named. We have been able to learn as we write of no affair which might have called for extra money. Still under the circumstances we must assume that some unusual item is included, as the ordinary disbursements could hardly have been larger than either of the previous years named. We also seem to be authorized to conclude that future monthly totals will be materially smaller.

As a consequence of these small receipts and abnormally full disbursements, the Treasury has succeeded in getting its general balance down to a very low figure. It held on the 1st of November only \$107,340,146, against \$119,919,719 on the first of October, or a loss in a month of \$12,579,573. Testing the change by the actual decrease in cash in banks and sub-treasuries, the loss appears to be \$14,624,721. In other words, over 14½ million dollars of currency has been put afloat during October. If any one wants an explanation for the growing demoralization of the money market which we have had to record the past month, here is a fact which furnishes it. If any one wants to know why foreign exchange has kept so near the gold export point and why we sent to Europe one million dollars in October, this fresh supply of currency our money market has received will afford all the information needed. Of course no one is to blame for the situation; disbursements are beyond official control. But the fact is at least interesting and explanatory of the course of our markets.

One item in the Treasury exhibit presents a favorable contrast. The gold holdings on the first of November were \$61,361,827 against \$58,875,317 on the first of October, \$55,216,900 on the first of September and \$52,189,500 on the 8th of August. This indicates a healthy increase even as it stands. But if we recall the conditions for October the position of that item on November 1 is even more favorable than appears from the statement itself. In the first place a million dollars, as already stated, was lost that month by export; and then again over five millions of interest was paid by the Government, and that usually is in great part drawn out in gold. There is still another comparison which will make the case stronger. On the 8th of August our New York City banks held \$91,052,700 specie; last Saturday (October 27) they reported the same item at \$93,926,600; that is a gain in the interval of \$2,873,900. The Government figures given above showed that within the same period (that is August 8 and Oct. 31) the Treasury increased its gold balance \$9,172,327. Since between those dates we also exported about 2½ million dollars net, the gold which has come in sight since August 8 (including only the New York banks and the Treasury) is about 14½ million dollars in addition to supplying current consumption. Of course a considerable portion of the product during those weeks is neither in the Treasury nor in the New York banks. This 14½ millions of increase is consequently much larger than the portion of the product which has accumulated in these reserves.

Below we give our usual table of Government cash holdings on the first of November and on the three previous monthly dates. These are the figures we have referred to in the above remarks, except the receipts and disbursements, which, in the usual form, will be found in the Commercial and Miscellaneous News department.

	Aug. 1, '94.	Sept. 1, '94.	Oct. 1, '94.	Nov. 1, '94.
<i>Holdings in Sub-Treasuries—</i>	\$	\$	\$	\$
Net gold coin and bullion.....	54,975,607	55,216,900	58,875,317	61,361,827
Net silver coin and bullion.....	13,971,558	12,077,149	10,874,654	8,310,732
Net U. S. Treasury notes.....	22,528,599	27,593,929	30,113,893	28,425,172
Net legal tender notes.....	20,421,791	24,340,913	23,642,535	12,161,311
Net national bank notes.....	4,895,465	5,537,162	5,017,748	4,970,183
Net fractional silver.....	17,970,261	17,720,835	16,809,713	15,424,113
Total cash in Sub-Treas's, net.....	139,763,281	149,021,898	145,333,860	130,653,343
Amount in national banks.....	15,913,725	15,724,648	14,859,909	14,915,705
Cash in Banks & Sub-Treas.....	155,677,006	164,746,546	160,193,769	145,569,048
Deduct other liabilities* net....	36,611,654	37,598,439	40,274,050	33,228,992
Actual cash balance.....	119,065,352	127,148,097	119,919,719	107,340,146

\* Chiefly "disbursing officers' balances."

*THE SOUTHERN RAILWAY MORTGAGE.*

Probably no railroad mortgage has been put out for a long time in which the rights of bondholders are so clearly defined as in the 1st consolidated mortgage of the Southern Railway, the bonds under which are now being issued. The distribution of the securities of the new company to holders of the reorganization receipts of the old properties was begun by Messrs. Drexel, Morgan & Co. yesterday and the work of making the exchange will necessarily continue for many days, since the mass of securities to be converted is both large and varied. Of the different new securities, it is the bonds in which the most interest is felt, for these, we may suppose, will assume a distinctly investment character from the start. They cover a very extensive system of roads, and it is the belief of those who have organized the company on the ruins of the old Richmond Terminal properties that there will be no difficulty in earning the interest on them.

But aside from the character and prospects of the bonds themselves, there is a general desire to see how the new mortgage has been drawn. The experience of the last few years has demonstrated that railroad mortgages do not always adequately secure bondholders in the possession of their rights, and moreover the disasters attending railroad operations, under which bonds have gone to default that previously seemed entirely safe against such a catastrophe, have made clear the need of having mortgages always carefully and scrupulously drawn. Moreover, there are a great many other railroad properties which must undergo reorganization and be started on a new basis just as the Terminal properties have been—for instance, the Northern Pacific, the Union Pacific, the Atchison, &c. In those cases when new mortgages are made the framers will doubtless undertake a careful study of the work of others in the same line, with a view to incorporating all the good features in their own mortgages, for it is recognized now that investors fight shy of bond issues which do not furnish a full measure of security in protection of bondholders' equities and rights. To the extent, therefore, that the new Southern Railway mortgage meets the requirements of the situation it will exercise a potent influence in controlling the character of the mortgages to be issued by other large railroad corporations whose affairs shall undergo reorganization.

The new mortgage is for \$120,000,000, but does not rank as the largest in the country. There are some others which provide for a greater aggregate of bonds; the Chicago Milwaukee & St. Paul issue of general mortgage bonds, for instance, is for \$150,000,000. In this article of course we can not undertake to enumerate all the features of the Southern Railway mortgage. That would take up more space than we can afford to give to the matter, and, besides, we furnish a very extended abstract of the same in another part of the paper. Many of the provisions are such as are contained in all mortgages, though perhaps in this instance they are set out with greater clearness. But there are some features which are not at all common, and it is to these more particularly we wish to refer to-day.

The first point to attract attention is the rigid limitations and restrictions placed upon the issue of the new bonds. The total, as already stated, is to be \$120,000,000, and this amount can never be exceeded. After providing that \$21,911,628 of the bonds shall be

delivered to the company immediately for its general purposes, that \$69,124,700 shall be reserved for redemption and acquisition of 23 specifically-named prior liens, that \$5,700,000 shall be issued only to retire the stock of the North Carolina Railroad and the stock of the Atlanta & Charlotte Air Line, and \$3,263,672 only to take up certain equipment bonds, the disposition of the remaining \$20,000,000 is defined with great precision. The safeguards thrown around the issue of this balance of \$20,000,000 are really noteworthy. In the first place the bonds cannot be used until after January 1, 1896, in the second place they can only be issued at the rate of \$2,000,000 a year, and in the third place they can only be issued for the construction or acquisition of branch lines or extensions, or for the acquisition of stocks or bonds of such branch lines or extensions, or the purchase of rolling stock, or for construction and betterments and additional property appurtenant to the lines of road. In these particulars, however, there is nothing very exceptional or unusual.

It is in the provision made to ensure that the bonds shall be applied in the way designated that one of the prominent distinguishing features of the mortgage is found. Thus the trustee can certify the bonds only on a resolution of the board of directors, and after the first two millions have been delivered before any additional bonds can be delivered the company must furnish certificates stating that the proceeds of the bonds delivered on the last preceding resolution have been used for the purposes mentioned, and specifically indicating each and every acquisition or construction of railroad, track, structures, betterments, or other new property, and each and every acquisition of the bonds or stock of any company owning or controlling any railroad or other property (which stock shall be acquired only when a majority of the total capital stock shall be obtained, unless such majority shall previously have been acquired and pledged under the mortgage), and also stating in detail the amount expended for each and every such purpose. Statement is furthermore required that the price paid for such construction or acquisition was not in excess of the fair value of the work done or property acquired, and that the bonds were disposed of at not less than their fair market value.

Where new property has been acquired, the certificate must state, too, whether the property is subject to any prior lien, and the amount of the same; and if there be such lien there must be reserved a corresponding amount of the bonds under the mortgage. Besides this, every certificate must be accompanied by the written statement of the President or one of the Vice-Presidents, and of the Auditor or Treasurer, that they believe the certificate to be true, and that the bonds have been used and the expenditures made only for purposes properly chargeable to capital account, and that no part has been used for ordinary maintenance or for replacements or other purposes ordinarily treated by railroad companies as a part of their operating expenses. We have stated that none of the twenty million bonds can be issued until after January 1, 1896. There is one exception to this: \$4,000,000 of the bonds may be delivered to the Reorganization Committee before that date to use in acquiring the Cincinnati New Orleans & Texas Pacific and Alabama Great Southern properties. The mortgage also strictly defines how the \$69,124,700 of prior lien indebtedness shall be issued, and provides that in

no case shall the aggregate of this prior lien indebtedness be increased.

The provisions regarding foreclosure proceedings are in some respects quite novel. In case of default for six months, 25 per cent in amount of the bonds may, on written notice, declare the principal of the bonds due, but it is provided that if at any time after this notice has been given all arrears of interest shall be paid, a majority of the bonds in amount may waive the default and its consequences. Again it is provided that no holder of any bond or coupon shall have any right to institute any action unless 25 per cent in amount of the bonds have joined in a written request upon the trustee, and have afforded the trustee reasonable opportunity to exercise the powers granted it under the mortgage. Furthermore, a majority in amount of the bonds outstanding is given the right to direct all foreclosure proceedings. This is as it should be. It is also provided that four-fifths in amount of the bonds may direct the trustee to buy the property at foreclosure sale for the benefit of the bondholders and in accordance with any reorganization plan which said four-fifths may have agreed upon. In such reorganization provision may be made for any junior obligations if the bondholders deem it best. Four-fifths of the bonds may likewise, after default, and to avoid foreclosure, authorize the creation of new liens prior and superior to the lien of the mortgage, and in this case, too, provision may be made for the interests of other creditors and lienors and of the stockholders. The creation of new liens, however, is subject to the condition that no bond under the present mortgage deed shall be changed either as to the amount of principal or rate or dates of payment of interest.

These provisions are new, but have obviously been suggested by recent developments in connection with embarrassed railroad properties. In effect they are a recognition of the fact that if the worst comes, and reorganization must be had, it is better that the bondholders shall direct the course of the reorganization in their own interests rather than that the junior security holders shall shape and control it to the possible detriment of the mortgage interests. A way is consequently provided in which the bondholders can, if they choose, have possession of the reorganization machinery. At the same time the mortgage protects the bondholders against attempts on the part of petty minority interests to hamper their action. Both features tend to give the mortgage creditors more effective control over their rights.

#### COMMERCE OF CHINA.

A very interesting and comprehensive volume has just been issued, giving a great deal of information concerning the foreign and domestic commerce of the treaty ports of China. The volume is published by the Imperial Maritime Customs of Shanghai, and it gives the decennial reports of the Commissioners of Customs at all the ports open to foreign commerce in China and Corea. These decennial reports cover the ten years from 1882 to 1891, both inclusive, and being decennial another volume of this kind will not be issued again till ten years hence. The object of the decennial reports is to furnish a record of the leading events of the decade, and to give all the facts and data bearing upon the trade, navigation, industries, etc., of the treaty ports, and likewise to afford an insight into the

condition and development of the treaty-port provinces.

This outline of the scope of the reports makes it evident that they are very valuable, both individually and collectively. The reports vary somewhat in merit, according to the ability, experience, mental equipment and industry of the respective Commissioners of Customs, and some cover much more ground and give more facts than others. But there are certain subjects and certain matters which, according to specific instructions from the Inspector-General, all are required to contain. The idea has been to define the general scope of the reports, while leaving the Commissioners free to elaborate and develop any of the subjects assigned to them, or even to go outside of them, if they feel so inclined or deem it necessary to make their narratives complete. This method, on the whole, produces excellent results, though very naturally not all the Commissioners have made equal use of their opportunity. The material, however, while less extensive in some cases than in others, is all useful. The volume we have before us was published at Shanghai by order of the Inspector-General of Customs, and Messrs. G. P. Putnam's Sons of this city have secured a few copies for sale in this country.\* Besides the reports for the separate ports, general statistics for the treaty ports as a whole are given in an appendix. Another feature is a series of maps; one a map of the Chinese Empire with the adjacent parts of Russia, India, Burmah, etc., and sketch maps and plans for each of the ports, and sundry other maps, all executed in fine style.

We refer to this book, not only for the sake of noticing a meritorious work but because many of the facts which it contains possess special interest now that China is engaged in a war with Japan. Those who imagine that because of the Empire's traditional policy of seclusion and non-intercourse with the outside world the trade of China does not amount to much, will discover their mistake when they consult the statistics in this volume. For these statistics tell the reader that in the calendar year 1891 the value of the foreign and coastwise trade of the treaty ports of China reached the large sum of 635 million Haikwan taels—in exact figures 635,158,864 taels. Taking the tael, which is a silver piece, at its nominal value of \$1 50, this would represent over 950 million dollars. Of course at present the tael is worth but little over half of \$1 50, but in 1891 silver had not yet touched the low level to which it has since dropped, though even in that year the market value was below the nominal value.

A no less striking fact is the great growth which has occurred during the decade in this aggregate of the foreign and coast trade. We find that as against the 635,158,864 taels for 1891, the amount for 1882 was but 424,945,099 taels. Here then we have an increase of 210 million taels in nine years, or roughly 50 per cent. Most persons will no doubt be inclined to connect this increase with the depreciation in the value of the tael, arguing that as the tael was worth less in the later than in the earlier year the expansion must be ascribed to that fact—that is, that on a basis of gold values (the tael being taken at its equivalent in gold) there would be little if any difference in favor of 1891.

\* CHINA—IMPERIAL MARITIME CUSTOMS.—Decennial Reports on the Trade, Navigation, etc., of ports open to foreign commerce in China and Corea. Shanghai: Statistical Department of the Inspectorate General of Customs. New York: G. P. PUTNAM'S SONS. Price \$3.

Just how the decline in silver may have affected the commerce of China no one can say with certainty. That will probably always remain a disputed question, the same as with India. But as concerns the actual value of the commerce, the disturbance in the comparison between 1891 and 1882 by reason of the decline in the value of the tael is much less than might be supposed. We have already stated that in 1891 the price of silver had not yet reached the present low point. In fact the passage of our silver-purchase law in the year preceding had raised the price very materially, and not all of the recovery was lost in 1891. That the difference on account of the depreciation in silver between the two dates was comparatively small appears very clearly when we look at the fluctuations in the rates of exchange at Shanghai for bank demand drafts on London. The value of the Shanghai tael is less than that of the Haikwan tael, in which the commerce figures are expressed, but both are silver pieces and they bear of course a fixed relation to each other. In 1882 the rate of exchange at Shanghai fluctuated between 5s. 3½d. and 5s. 0½d.; in 1891 the range was from 4s. 9½d. to 4s. 3½d. The decrease is only 6@8d., or say 10@15 per cent, and hence it follows that even on a gold basis the greater part of the increase in commerce, from 424 to 635 millions, would still remain. We may add that the increase in the aggregate was pretty evenly distributed between the foreign and the coastwise and the inward and the outward trade. The foreign imports rose during the nine years from 79,504,243 Haikwan taels to 136,010,846 taels, the foreign exports from 69,125,861 to 102,954,832 taels, the coastwise trade outwards from 127,448,303 to 186,030,787 taels and the coastwise trade inwards from 148,866,692 to 210,162,399 taels.

Of course the purchasing power of the tael is not to be judged by the change in its gold value. It is easy to see that with a coincident decline in the price of commodities its purchasing power might be as great as ever. But this opens up a wide field for discussion upon which we cannot enter. We may note, however, that the Commissioner of Customs at Shanghai, the largest of all the treaty ports in point of commerce, states that the general opinion is that a tael of silver buys (his remarks were penned in 1892) as much produce now as it did when it had a higher sterling value. He says he believes that to be a fair general statement. Commodities of course can be shown which cannot now be bought for the same number of taels that would have bought them in 1882; but in such cases, or in the majority of them, he thinks it will be found that the rise of price is due to other causes than the decline in the gold value of the metal. He quotes an intelligent native as saying that as regards prices a man who has an income of 100 taels a year can now buy a greater quantity of useful articles than he could with the same money ten years previously. This native asserts that the tendency of foreign trade has been to raise the standard of Chinese comfort by not only placing foreign products on the market at a low price but also by reducing the price of Chinese articles.

A table is given showing how much of the aggregate trade of 635 million taels came in the vessels of each of the different nationalities. We find that 373½ million taels, or nearly 60 per cent of the whole, came in British bottoms. This affords an idea of the tremendous interests which Great Britain has to protect in China, and shows how greatly she must be concerned in the outcome of the struggle between that nation and its Oriental neighbor.

Next to British vessels Chinese vessels (mainly junks) carried the greatest amount of goods, namely 186,697,808 taels. The trade of the United States with China is of course not large, and our carrying trade is small all around. In the total of 635,158,864 taels, ships sailing under our flag were represented only to the insignificant amount of 1,189,584 taels. German vessels had 35,386,265 taels, French 13,887,969 taels. Russian and Japanese vessels appear for nearly equal amounts—the former 8,136,161 taels, the latter 8,961,396 taels.

As already stated, Shanghai is the port having the largest commerce, though many of the other ports greatly exceed it in population. The total number of vessels entered and cleared at all the ports in 1891 was 33,992, with a tonnage of 27,710,788 tons. At Shanghai the number entered and cleared was 6,372, with a tonnage of 6,252,005 tons. For New York the tonnage of vessels entered and cleared in the same year is given as 12,501,661 tons and for London 13,425,517 tons. The Commissioner at Shanghai calls attention to a number of changes which have occurred in the trade of China. Perhaps the most noteworthy of these is the decline in the shipments of tea, which from the whole of China have declined from 2,017,151 piculs in 1882 and 2,217,295 piculs in 1886 to 1,750,034 piculs in 1891. When we say that a picul is equal to about 133 pounds, it will be seen that the falling off has been considerable. Yet this falling off is explained entirely by the diminished takings of Great Britain, where India and Ceylon tea has very largely supplanted the Chinese tea. In 1882 the shipments from China to Great Britain were 1,015,744 piculs; in 1891 the amount was only 411,284. The takings of the United States did not vary greatly at the two periods, having been 261,284 piculs in 1882 and 275,697 piculs in 1891. Russia, on the other hand, increased her purchases from 386,914 piculs to 636,407 piculs. In the imports there has been a great increase in cotton goods and in kerosene oil. In the latter the imports at Shanghai rose from about 9,000,000 gallons in 1882 to 35,000,000 gallons in 1891. About one-third the latter amount was Russian oil, which has been a factor in the totals only for a few years. In fact it was not until 1889 that it appeared in sufficient quantities to make it desirable to keep separate statistics regarding it.

The Shanghai Commissioner also notes a change in the method of doing business, which, however, can hardly be said to be confined to that part of the world. In old times, he said, business was done by men having large capital, who brought heavy consignments to Shanghai and stored them till there was a chance of sale, or they bought goods and sent them home to find a market. Now a very large and increasing amount of foreign produce is bought on commission, orders being conveyed abroad by telegraph and the tael price and rate of exchange being settled before the order is dispatched. Similarly, the silk trade is largely done now on orders from Europe, and purchases from the Chinese merchant are not completed until the finance of the transaction is definitely arranged and the laying-down cost calculated to a fraction of a penny. Business is done, he says, on a fine margin of 2½ per cent, and the system promotes a sharpness and keenness in competition which tend to make getting business a more important consideration than how it is got. Our readers will agree with us that complaint on this score is world-wide.

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOVEMBER 1.**

Favored by unusually satisfactory weather in almost all sections of the cotton belt during the month of October, the gathering of the crop has made very rapid progress, and has resulted in an unprecedentedly large movement of the staple to market. Never before in any one month has so great an amount of cotton been brought into sight as in the month just closed, and the nearest approach to this October's total was in 1891. Our statements show that 2,101,227 bales have come into sight through the ports, interior towns and the rail movement overland, whereas in October of 1893 the total reached but 1,637,555 bales, in 1892 it was 1,465,067 bales and in 1891 reached 2,026,205 bales. Furthermore, the aggregate for the two months of 1894 is 2,755,418 bales, against 2,148,828 bales for the like period a year ago and 1,987,619 bales in 1892. Compared with 1891, however, there is a decline of 97,719 bales. Spinners have been very free takers during the month, low prices having undoubtedly been the inducement, and their total takings for the season to date consequently exhibit a considerable increase compared with last year.

**OVERLAND MOVEMENT TO NOVEMBER 1.**

The movement overland has been heavier than in any October in our record only excepting 1891, the gross shipments reaching 268,527 bales, which compares with 111,453 bales in 1893, 138,432 bales in 1892 and 273,769 bales in 1891, when the highest record for October was made. The larger movement this year has been pretty well distributed over the various routes, and in some cases the gains are notable. For example the shipments via St. Louis were 162,048 bales in the two months of 1894 against 65,393 bales for the same time in 1893, or an excess of nearly one hundred and fifty per cent. The movement via Cairo and Louisville has more than doubled, and the same is practically true of Cincinnati. The net overland for the month is conspicuous as surpassing all former results for the period covered, being for October this year 217,966 bales, against 90,276 bales in 1893 and 112,845 bales in 1892. The total for the two months exceeds that of a year ago 136,266 bales. The details of the whole movement overland for three years are appended:

**OVERLAND FROM SEPTEMBER 1 TO NOVEMBER 1.**

	1894.	1893.	1892.
<b>Amount shipped—</b>			
Via St. Louis.....	162,048	65,393	53,990
Via Cairo.....	64,171	32,049	27,599
Via Hannibal.....	.....	980	38,630
Via Evansville.....	177	1,408	699
Via Louisville.....	26,318	10,013	21,249
Via Cincinnati.....	24,433	12,502	11,214
Via other routes.....	20,772	10,799	14,974
Shipped to mills, not included above.....	2,516	2,270	2,334
<b>Total gross overland.....</b>	<b>300,435</b>	<b>135,414</b>	<b>170,689</b>
<b>Deduct shipments—</b>			
Overland to New York, Boston, &c.....	38,302	18,567	18,890
Between interior towns.....	4,423	2,135	2,735
Galveston, inland and local mills.....	959	569	.....
New Orleans, inland and local mills.....	5,653	2,398	3,159
Mobile, inland and local mills.....	7,153	4,070	2,861
Savannah, inland and local mills.....	393	180	334
Charleston, inland and local mills.....	3,173	1,451	3,246
N. Carol'a ports, inland and local mills.....	300	167	175
Virginia ports, inland and local mills.....	672	2,736	2,498
<b>Total to be deducted.....</b>	<b>61,028</b>	<b>32,273</b>	<b>33,899</b>
<b>Leaving total net overland*.....</b>	<b>239,407</b>	<b>103,141</b>	<b>136,791</b>

\* This total includes shipments to Canada by rail, which since September 1 in 1894 amounted to 8,184 bales; in 1893 were 6,992 bales and in 1892 were 7,108 bales.

**RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.**

A much better indication of the rapidity with which cotton has been marketed is furnished by the subjoined table of receipts. We stated in our review for October 1891 that the receipts during that month were the heaviest ever recorded for such a period; but in the present season the total is greater by 77,335 bales than in 1891, being 1,609,761 bales, against 1,532,426 bales. All of the important Southern ports except Norfolk have shared in the increase. For the two months the excess over 1893 is 430,324 bales and compared with 1892 reaches 578,183 bales. Foreign exports have been very heavy in volume during the month, and have reached 921,711 bales, against 720,947 bales last year and 668,391 bales in 1892.

Movement from Sept. 1, 1894, to Nov. 1, 1894.	Receipts since Sept. 1 1894.	Receipts since Sept. 1 1893.	EXPORTS SINCE SEPT. 1, 1894 TO—				Stocks Oct. 31, 1894.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	517,888	354,548	121,000	65,801	74,890	282,291	218,358
Velasco, &c... ..	13,848	10,937	.....	.....	11,763	11,763	.....
New Orleans... ..	648,916	482,402	166,907	51,693	99,825	318,425	296,191
Mobile.....	75,357	63,881	13,366	.....	3,063	16,419	21,117
Florida.....	2,752	4,662	.....	.....	.....	.....	.....
Savannah.....	367,011	364,017	.....	3,850	129,749	188,999	143,292
Brunswick, &c. . . .	36,844	17,653	14,500	.....	8,450	17,950	6,502
Charleston.....	144,044	129,734	14,758	2,100	53,765	70,623	62,254
Port Royal, &c. . . .	23,757	13,994	16,761	.....	6,506	23,261	.....
Wilmington.....	99,826	65,899	9,328	.....	50,870	60,194	39,151
Washington, &c. . . .	203	70	.....	.....	.....	.....	.....
Norfolk.....	93,290	115,631	4,172	.....	.....	4,172	27,139
West Point.....	51,810	42,808	.....	.....	.....	.....	19,904
Newport News, &c. . . .	5,713	3,596	969	.....	.....	969	2,937
New York.....	4,225	1,295	78,814	6,272	45,899	180,775	88,982
Boston.....	56	2,006	30,591	.....	231	30,823	9,000
Baltimore.....	15,739	9,948	12,538	100	23,037	35,670	18,574
Philadelphia, &c. . . .	18,282	5,323	7,294	.....	650	7,944	11,123
<b>Total 1894.....</b>	<b>2,119,011</b>	<b>.....</b>	<b>491,586</b>	<b>129,316</b>	<b>508,422</b>	<b>1,124,384</b>	<b>952,514</b>
<b>Total 1893.....</b>	<b>.....</b>	<b>1,638,687</b>	<b>416,257</b>	<b>122,688</b>	<b>304,277</b>	<b>873,222</b>	<b>934,486</b>
<b>Total 1892.....</b>	<b>.....</b>	<b>1,540,828</b>	<b>592,406</b>	<b>62,119</b>	<b>210,829</b>	<b>841,351</b>	<b>955,157</b>

\* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1 this year and the two previous years is as follows.

	1894.	1893.	1892.
Receipts at the ports to Nov. 1.....bales.	2,119,011	1,638,687	1,540,828
Net shipments overland during same time	239,407	103,141	136,791
<b>Total receipts.....bales.</b>	<b>2,358,418</b>	<b>1,791,828</b>	<b>1,677,619</b>
Southern consumption since September 1	143,000	132,000	118,000
<b>Total to November 1.....bales.</b>	<b>2,501,418</b>	<b>1,923,828</b>	<b>1,795,619</b>

The amount of cotton marketed since September 1 in 1894 is thus seen to be 577,590 bales more than in 1893 and 705,799 bales greater than in 1892. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to November 1, 1894, as above.....bales.	2,501,418
<b>Stock on hand commencement of year (Sept. 1, 1894)—</b>	
At Northern ports.....	104,810
At Southern ports.....	78,927—
At Northern interior markets.....	3,001—
<b>Total supply to November 1, 1894.....</b>	<b>2,688,156</b>
<b>Of this supply there has been exported</b>	
to foreign ports since Sept. 1, 1894.....	1,124,384
Less foreign cotton included.....	4,911—
Sent to Canada direct from West.....	8,194
Burnt North and South.....	15
<b>Stock on hand end of month (Oct. 31, 1894)—</b>	
At Northern ports.....	127,679
At Southern ports.....	831,835—
At Northern interior markets.....	10,089—
<b>Total takings by spinners since September 1, 1894.....</b>	<b>590,871</b>
Taken by Southern spinners.....	143,000
Taken by Northern spinners since September 1, 1894.....	447,871
Taken by Northern spinners same time in 1893.....	222,772
<b>Increase in takings by Northern spinners this year...bales.</b>	<b>225,099</b>

The above indicates that Northern spinners had up to November 1 taken 447,871 bales, an increase over

the corresponding period of 1893 of 225,099 bales and a gain over the same period of 1892 of 148,337 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on November 1 compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns less stock held by them at the beginning of the season. In this manner we find the result for three years on November 1 to be as follows:

	1894.	1893.	1892.
Total marketed, as above.....bales.	2,614,127	1,923,828	1,795,619
Interior stocks in excess of Sept. 1.	254,000	225,000	192,000
Total in sight.....bales.	2,755,418	2,148,828	1,987,619

This indicates that the movement up to November 1 of the present year is 606,590 bales more than in 1893 and 767,799 bales in excess of 1892.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1894.	1893.	1892.	1891.
September.....	654,191	511,273	522,552	826,932
October.....	2,101,227	1,637,555	1,465,067	2,026,205
Total 2 months.	2,755,418	2,148,828	1,987,619	2,853,137
Balance season..	.....	5,378,383	4,729,523	6,185,570
Total crop.....	.....	7,527,211	6,717,142	9,038,707

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Nov. 1 we give below our usual table of weight of bales. We give for comparison the figures for the same time in the two previous years.

	Two Months Ending Nov. 1, 1894.			Same period in 1893.	Same period in 1892.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas.....	531,686	239,651,909	544.78	522.24	537.38
Louisiana.....	648,916	327,378,322	504.50	497.50	499.90
Alabama.....	75,357	39,185,640	520.00	508.00	510.00
Georgia.....	406,107	204,450,508	503.44	494.51	497.21
South Carolina.....	167,801	84,236,102	502.00	490.00	492.58
Virginia.....	150,813	73,957,650	489.73	483.95	495.36
North Carolina.....	100,029	50,211,557	501.97	490.70	492.27
Tennessee, &c.....	420,709	209,933,791	499.00	495.10	496.40
Total.....	2,501,418	1,278,905,479	511.27	499.71	506.56

\* Including Florida.

It will be noticed that the movement up to Nov. 1 shows an increase in the average weight as compared with the same period of the two preceding years, the average this year being 511.27 lbs. per bale, against 499.71 lbs. per bale for the same time in 1893 and 506.56 lbs. in 1892.

THE DRY GOODS TRADE IN OCTOBER.

The falling off in business noted during the closing days of September was quite pronounced throughout the month of October. The demand in all descriptions of cotton goods was largely confined to requests for shipments on orders placed some time before, new business being on a restricted scale in all departments of the home trade—jobbers, converters, the cutting-up trade and others all operating on a very conservative basis. For staple cottons there has been a fair export demand, in which buyers for South America, desirous of anticipating advanced duties in Brazil and Chili, have been prominent. There has been no movement of any extent in direction of spring trade in staple lines, but fancy cottons have been fairly ordered. The tone of the market is dull throughout, with an easy

tendency; and although open changes in quotations have been few there have been numerous concessions made to buyers quietly in both brown and colored goods. The low price of raw cotton, combined with the poor demand, makes maintenance of prices difficult except in well-sold-ahead lines. Print cloths advanced to 3c. for extras early in the month but, concurrently with resumption of work by the mills, declined to 2½c., at which they close. Collections are generally reported satisfactory.

OCTOBER.	1894.					1893.				
	Oot'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster ging-hams.	S'th'n 3-yd. sheet-ings.	Oot'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster ging-hams.	S'th'n 3-yd. sheet-ings.
1..	5 13/16	2.88	6.00	5 1/4	4 3/4	7 5/8	2.82	6 1/2	6	5 1/4
2..	5 13/16	2.88	6.00	5 1/4	4 3/4	7 5/8	2.75	6 1/2	6	5 1/4
3..	5 13/16	2.88	6.00	5 1/4	4 3/4	7 13/16	2.75	6 1/2	6	5 1/4
4..	5 13/16	2.88	6.00	5 1/4	4 3/4	7 3/4	2.75	6 1/2	6	5 1/4
5..	5 7/8	2.88	6.00	5 1/4	4 3/4	7 7/8	2.75	6 1/2	6	5 1/4
6..	5 13/16	2.88	6.00	5 1/4	4 3/4	7 7/8	2.75	6 1/2	6	5 1/4
7..	.....	.....	.....	.....	.....	7 15/16	2.75	6 1/2	6	5 1/4
8..	5 13/16	3.00	5 3/4	5 1/4	4 3/4	.....	.....	.....	.....	.....
9..	5 3/4	3.00	5 3/4	5 1/4	4 3/4	7 15/16	2.75	6 1/2	6	5 1/4
10..	5 11/16	2.94	5 3/4	5 1/4	4 3/4	7 3/4	2.75	6 1/2	6	5 1/4
11..	5 11/16	2.94	5 3/4	5 1/4	4 3/4	7 15/16	2.88	6 1/2	6	5 1/4
12..	5 5/8	2.94	5 3/4	5 1/4	4 3/4	7 15/16	2.88	6 1/2	6	5 1/4
13..	5 5/8	2.82	5 3/4	5 1/4	4 3/4	7 15/16	2.88	6 1/2	6	5 1/4
14..	.....	.....	.....	.....	.....	8	2.88	6 1/2	6	5 1/4
15..	5 9/16	2.75	5 3/4	5 1/4	4 3/4	.....	.....	.....	.....	.....
16..	5 9/16	2.75	5 3/4	5 1/4	4 3/4	8 1/8	2.88	6 1/2	6	5 1/4
17..	5 9/16	2.75	5 3/4	5 1/4	4 3/4	8 1/8	2.88	6 1/2	6	5 1/4
18..	5 9/16	2.75	5 3/4	5 1/4	4 3/4	8 1/8	2.88	6 1/2	6	5 1/4
19..	5 9/16	2.75	5 3/4	5 1/4	4 3/4	8 1/8	2.88	6 1/2	6	5 1/4
20..	5 9/16	2.75	5 3/4	5 1/4	4 3/4	8 1/8	2.88	6 1/2	6	5 1/4
21..	.....	.....	.....	.....	.....	8	2.82	6 1/2	6	5 1/4
22..	5 9/16	2.75	5 3/4	5 1/4	4 3/4	.....	.....	.....	.....	.....
23..	5 9/16	2.75	5 3/4	5 1/4	4 3/4	7 15/16	2.82	6 1/2	6	5 1/4
24..	5 9/16	2.75	5 3/4	5 1/4	4 3/4	7 15/16	2.88	6 1/2	6	5 1/4
25..	5 1/4	2.75	5 3/4	5 1/4	4 3/4	7 7/8	2.88	6 1/2	6	5 1/4
26..	5 1/4	2.75	5 3/4	5 1/4	4 3/4	7 3/4	2.88	6 1/2	6	5 1/4
27..	5 1/4	2.75	5 3/4	5 1/4	4 3/4	7 3/4	2.88	6 1/2	6	5 1/4
28..	.....	.....	.....	.....	.....	7 3/4	2.88	6 1/2	6	5 1/4
29..	5 1/4	2.75	5 3/4	5 1/4	4 3/4	.....	.....	.....	.....	.....
30..	5 1/4	2.75	5 3/4	5 1/4	4 3/4	7 3/4	2.88	6 1/2	6	5 1/4
31..	5 1/4	2.75	5 3/4	5 1/4	4 3/4	7 3/4	2.88	6 1/2	6	5 1/4

The above prices are—For cotton, low middling uplands at New York, for printing cloths, manufacturers' net prices; for sheetings agents' prices, which are subject to an average discount of 5 per cent except when otherwise stated; Southern sheetings net.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week from the Collector of Customs at San Francisco the details of imports and exports of gold and silver through that port for the month of September, and they are given below in conjunction with the figures for the preceding months, thus completing the figures for the nine months of the calendar year 1894. Imports were decidedly smaller in September than in any previous month of the year, the amount of gold received reaching only \$42,600, of which \$13,082 was in coin; and of silver there came in but \$71,878, of which \$11,758 was bullion. There has been received during the nine months a total of \$629,028 gold and \$1,670,236 silver, which compares with \$922,873 gold and \$1,621,339 silver in 1893. The shipments of gold during September were \$64,775, all coin, and the exports of silver have been \$808,130 coin and \$436,100 bullion. For the nine months the exports of gold have been \$650,477, against \$848,210 in 1893, and \$9,076,070 silver has been sent out, against \$8,675,491 in 1893. The exhibit for September and the nine months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1894.	\$	\$	\$	\$	\$	\$
January...	8,867	24,323	33,190	159,558	112,767	272,325
February...	6,758	258,377	265,135	34,842	148,938	183,840
March.....	13,990	16,559	30,549	20,060	79,601	99,661
April.....	40,705	9,985	50,690	35,121	61,047	96,168
May.....	7,541	27,148	34,689	153,205	116,562	269,767
June.....	11,536	28,434	39,970	116,283	80,237	205,500
July.....	6,133	42,243	48,376	47,956	96,701	144,657
August...	40,191	43,579	83,769	227,130	99,311	326,440
September..	13,082	29,578	42,660	11,758	60,120	71,878
Tl. 9 mos.	148,802	480,226	629,028	805,893	864,343	1,670,236

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1894.	\$	\$	\$	\$	\$	\$
January...	137,377	.....	137,377	437,844	391,400	829,244
February...	92,670	.....	92,670	371,254	413,600	784,854
March.....	123,177	.....	123,177	229,477	477,600	707,077
April.....	62,165	.....	62,165	327,178	573,496	900,674
May.....	16,278	.....	16,278	445,297	455,758	901,055
June.....	19,135	.....	19,135	395,702	949,000	1,384,702
July.....	61,235	.....	61,235	417,601	583,070	1,000,671
August...	73,665	.....	73,665	575,763	747,800	1,323,563
September..	64,775	.....	64,775	808,130	436,100	1,244,230
Tl. 9 mos.	650,477	.....	650,477	4,008,246	5,067,824	9,076,070

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

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of October, 1894.

RAILROAD AND MISCELLANEOUS STOCKS.

Railroads.		Low.	High.	Railroads.		Low.	High.
Achison Top. & S. Fe.	4 1/2	6 1/2	Pitts. Ft. W. & Chic.	155 1/2	155 1/2		
Atlantic & Pacific.	1	1 1/4	Pittsb. & West. pref.	25	29 1/2		
Baltimore & Ohio.	68	76 3/4	Richmond Term. nal.				
B. & O. S. W., new.	6	6	5th assess'mt paid.	16 3/4	18 5/8		
Bur. C. Rap. & Nor.	45	45	*Pref., when issued.	21 3/8	23 1/2		
Canadian Pacific.	62	66 1/2	Rome Water & Ogd.	117	118		
Canada Southern.	49 1/2	52 1/2	St. L. A. & T. H.	32	34		
Cedar Falls & Minn.	6	6	*St. Louis Southwest.	4 1/8	5		
Central of N. Jersey.	90 1/2	112 1/2	*Pref.	8 5/8	9 1/2		
Central Pacific.	14 1/2	18	St. Paul & Duluth.	24	25		
Chesapeake & Ohio.	17 1/2	19 3/4	St. Paul Minn. & Man.	107	110		
Chicago & Alton.	145	145	Southern Pacific Co.	17 3/4	20 5/8		
Chic. Burl. & Quincy.	71 3/4	74 1/4	*So. Ry., when issued.	11 3/4	13 3/4		
Chic. & East. Illinois.	51 1/2	50 3/4	*Pref., when issued.	40	42 3/4		
*Pref.	94	96 1/2	*Texas Central.	14	14		
Chic. Mil. & St. Paul.	59 7/8	62 7/8	*Pref.	28	26		
*Pref.	118 1/2	120 1/2	Texas & Pacific.	9 1/2	10 1/2		
Chic. & Northwest.	98 7/8	104 5/8	Tol. Ann A. & No. M.	4 1/2	7 1/2		
*Pref.	142 1/2	145	Toledo & Ohio Cent.	51	51		
Chic. & Rock Island.	58 1/2	61 1/4	*Pref.	77	77		
Chic. St. P. Minn. & O.	32 1/2	36	Union Pacific.	11	12 5/8		
*Pref.	110 1/2	113	Union Pac. D. & G.	4 1/8	4 5/8		
Cl. Cin. Chic. & St. L.	36	33 1/2	Wabash.	6	6 3/4		
Col. Hoek. Val. & Tol.	17 3/4	19	*Pref.	13	14 3/4		
*Pref.	63	63	Wheel. & L. Erie.	11	13		
Delaware & Hudson.	119 3/4	134	*Pref.	38 1/2	45 5/8		
Del. Lack. & Western.	155 1/2	171 3/8	Wisconsin Central.	3 1/4	4		
Den. & Rio Grande.	10 1/2	11					
*Pref.	32	34 1/2					
East Tenn., all paid.	10 1/2	11 3/8	<b>Express.</b>				
2d pref., all paid.	12 1/2	12 3/4	Adams.	146	150		
Evansv. & Terre H.	40	45	American.	110	113		
Great North'n, pref.	101	104	United States.	41	49 3/4		
Gr. B. W. & St. P. tr. rec.	3 1/2	4 1/2	Wells, Fargo & Co.	114 3/4	119		
Illinois Central.	91 5/8	94					
Leased lines.	91	91	<b>Coal &amp; Mining.</b>				
Iowa Central.	7 1/4	8	American Cal.	90	90		
*Pref.	26 1/2	30	Col. C. & I. Devel.	7	10		
Kanawha & Mich.	8 1/4	8 1/4	Col. Fuel & Iron.	22	23		
Lake Erie & West'n.	16	18 1/2	Col. & Hoek. C. & I.	5 1/4	6 1/2		
*Pref.	69 1/2	72	Homestake.	17	18		
Lake Shore.	130 1/2	136 5/8	*Leh. & W. B. Coal.	22	22		
Long Island.	89	89	New Cent. a. Coal.	6 1/2	6 1/2		
Louisville & Nashv.	52 5/8	56	Ontario Silver.	7 1/4	7 1/2		
L. N. Alb. & C. new stk.	7	7 3/4	Tenn. Coal & Iron.	14	15 3/4		
*Pref.	20	24 3/4					
Mah. Coal & RR., pf.	106	106	<b>Various.</b>				
Manhattan consol.	104 1/2	116 1/2	Am. Cotton Oil Co.	26 1/2	32 1/2		
Michigan Central.	98	99 1/2	*Pref.	74 1/4	77 1/2		
Minn. & St. L. tr. r. ets.			Amer. Dist. Tel'gh.	40	40 1/2		
1st assess'm't paid.	14 1/2	14 3/4	*Am. Sugar Refin. Co.	80 1/4	90 5/8		
2d assess'm't paid.	17 1/2	19	*Pref.	89 1/4	92 1/2		
All assess'm'ts paid.	27	27 1/2	Amer. Tel. & Cable.	89 3/4	92		
*Pref. trust r. receipts.			*Amer. Tobacco Co.	96 1/2	101		
1st assess'm't pd.	29	30	*Pref.	105 3/4	107		
2d assess'm't pd.	31	34	*Bay State Gas.	21 1/2	32		
All assess'm'ts p'd.	41	43	*Brooklyn City RR.	164	167		
Mo. Kan. & Texas.	13	13 7/8	Brunswick Co.	2 1/2	2 1/2		
*Pref.	21	22 1/2	Chicago Gas Comp'y.	68 3/4	76 1/2		
Missouri Pacific.	26 1/2	28 3/4	Dividend scrip.	1 35	1 35		
Mobile & Ohio.	18 1/2	19 1/2	Chic. Jun. & U. S. Y.	87	88		
Morris & Essex.	159 3/4	161	Consolidated Gas Co.	116 1/2	122		
Nash. Chatt. & St. L.	6 3/8	70	Dis. & Cat. Feed. Co.	7 7/8	10 5/8		
N. Y. Cent. & Hud. R.	97 3/8	100 1/2	Edison Elec. Ill. Co.	100	102 1/2		
N. Y. Chic. & St. Louis.	14	15	Ed. El. I. Co., B'klyn	108 1/4	108 1/4		
1st pref.	65	68 1/2	Erie Teleg. & teleph.	51 3/4	55 1/2		
2d pref.	27 1/2	28	General Electric.	33 1/4	38 7/8		
N. Y. & Harlem.	260	260	Laclede Gas, St. L.	18	19 1/2		
N. Y. Lack. & West'n	115	116	*Pref.	72	75		
N. Y. Lake Erie & W.	12 3/4	14 3/4	*L. I. Traction.	11	14 1/2		
*Pref.	26	28	*Metro. Traction.	106 1/2	116 1/2		
N. Y. & N. E. tr. rec.			Mich. Penin. Car. pf.	50 1/2	50 1/2		
all install'm'ts paid.	29	32 3/8	*National Lead Co.	36 1/2	40 3/8		
N. Y. N. H. & H.	181 1/2	183 1/2	*Pref.	85	82 1/2		
N. Y. Ont. & West.	15 1/4	16 7/8	National Linseed.	16 1/2	22		
N. Y. Susq. & W., new	13 5/8	17	Nat. Starch, 1st pref.	43 1/2	43 1/2		
*Pref. new.	41	45 1/2	2d pref.	35	35		
Norfolk & Southern.	64	65	North American Co.	3 3/4	4 3/8		
Norfolk & Western.	6 7/8	8 1/2	Oregon Improv't Co.	15	16 1/4		
*Pref.	22	24 1/2	Pacific Mail.	14 3/4	20 1/4		
Ohio Southern.	17	18	P. Lorillard Co., pf.	118 1/2	118 1/2		
Oreg. Ry. & Nav.	20	23 1/2	Pullman Palace Car.	157 1/2	162 1/2		
Oreg. Sh. L. & U. N.	3	8	Tex. Pac. Land Trust	8	8		
Peo. Dec. & Evansv.	3 1/2	4 3/8	U. S. Cordage.	10	15 1/4		
Peoria & Eastern.	2 7/8	2 7/8	*Pref.	19	25 3/4		
Phila. & Read.	16 1/2	20 1/2	Guar.	47	47		
P. C. C. & St. L.	15	18 3/4	*U. S. Leather.	9 7/8	10 1/4		
*Pref.	41	50 1/2	*Pref.	59	60 5/8		
			U. S. Rubber Co.	38	41 3/4		
			*Pref.	92 1/2	95		
			Western Union Tel.	95 5/8	89 1/2		
			*West'n Union Beef.	5	5		

\* Unlisted.

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

RANGE OF GOVERNMENT BONDS IN OCTOBER						
	2s	4s.	4s.	5s.	5s.	6s.
	1907,	1907,	1904,	1904,	c.'89,	c.'95.
	reg.	reg.	coup.	reg.	coup.	reg.
Opening...	*96	114 1/2	115	119 3/4	119 3/8	*113
Highest...	*96	114 1/2	115	119 3/4	120	*113
Lowest...	*96	114 1/2	114 1/4	119 3/4	119 3/8	*113
Closing...	*96	114 1/2	115	119 3/4	120	*113

\* Prices bid—no sales during the month.

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN OCTOBER.					
	Low.	High.	Low.	High.	
Alabama Class "A".	102 1/2	102 1/2	Tenn. new settle. 3s.	78 5/8	79 1/2
No. Car. cons. 4s.	100	100	Do small.	77	77
S. Car. non-fund. 6s.	1 7/8	2 1/2	Va. fd. debt. 2-3s, 1891	58 1/4	59
			6s def. tr. rec. s'd.	7 1/4	8 3/8

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

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR OCT., 1894.

Oct.	60 days.	De-mand.	Oct.	60 days.	De-mand.	Oct.	60 days.	De-mand.
1....	4 86 1/2	4 87 1/2	13....	4 87 1/2	4 88 1/2	25....	4 87 1/2-8	4 88 1/2-9
2....	4 86 1/2	4 87 1/2	14....	4 87 1/2	4 88 1/2	26....	4 87 1/2-8	4 88 1/2-9
3....	4 86 1/2	4 87 1/2	15....	4 87 1/2-8	4 88 1/2-9	27....	4 87 1/2-8	4 88 1/2-9
4....	4 86 1/2	4 87 1/2	16....	4 87 1/2-8	4 88 1/2-9	28....	4 87 1/2-8	4 88 1/2-9
5....	4 86 1/2-7	4 87 1/2-8	17....	4 87 1/2-8	4 88 1/2-9	29....	4 87 1/2-8	4 88 1/2-9
6....	4 86 1/2-7	4 87 1/2-8	18....	4 87 1/2-8	4 88 1/2-9	30....	4 87 1/2-8	4 88 1/2-9
7....	4 86 1/2-7	4 87 1/2-8	19....	4 87 1/2-8	4 88 1/2-9	31....	4 87 1/2-8	4 88 1/2-9
8....	4 86 1/2-7	4 87 1/2-8	20....	4 87 1/2-8	4 88 1/2-9			
9....	4 87 1/2	4 88 1/2	21....	4 87 1/2	4 88 1/2	Open.	4 86 1/2	4 87 1/2
10....	4 87 1/2	4 88 1/2	22....	4 87 1/2	4 88 1/2	High.	4 88	4 89
11....	4 87 1/2	4 88 1/2	23....	4 87 1/2-8	4 88 1/2-9	Low.	4 86	4 87
12....	4 87 1/2	4 88 1/2	24....	4 87 1/2-8	4 88 1/2-9	Last.	4 87 1/2	4 88 1/2

Clearings by Telegraph.—Stock Exchange Clearing-House Transactions.—The subjoined statement covers the clearings for the current week, usually given on the first page of the CHRONICLE, but which on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1893 there is a decrease in the aggregate of 5.1 per cent. So far as the individual cities are concerned New York exhibits a falling off of 13.8 per cent, and the losses at other points are: Boston 5.1, Chicago 2.8 and New Orleans 11.2 per cent. The gains are at Philadelphia 4.3 per cent, Baltimore 6.5 and St. Louis 1.4 per cent.

CLEARINGS.	Week Ending November 3.		
	1894.	1893.	Per Cent.
Returns by Telegraph.			
New York	\$450,381,681	\$522,333,289	-13.8
Boston	84,595,923	90,087,829	- 5.1
Philadelphia	53,393,623	51,214,084	+ 4.3
Baltimore	11,330,031	10,643,018	+ 6.5
Chicago	78,146,082	80,384,787	- 2.8
St. Louis	17,661,530	17,413,121	+ 1.4
New Orleans	7,923,486	8,924,951	-11.2
Seven cities, 5 days	\$703,432,356	\$781,001,079	- 9.7
Other cities, 5 days	140,100,263	115,762,418	+21.0
Total all cities, 5 days	\$843,532,619	\$896,763,497	- 5.9
All cities, 1 day	162,777,761	163,334,276	- 0.3
Total all cities for week.	\$1,006,310,380	\$1,060,097,773	- 5.1

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the ten months of the current year, however, given below and for purposes of comparison the figures for the corresponding period of 1893 are also presented.

Description.	Ten Months, 1894.			Ten Months, 1893.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stocks	40,462,639	\$251,390,754	63.2	70,623,788	\$393,604,595	61.0
RR. bonds	\$3,377,483,750	\$202,074,561	72.7	\$653,080,905	\$216,717,910	72.8
Gov't bonds	\$3,588,900	\$4,342,486	121.0	\$1,754,550	\$1,934,703	110.2
State bonds	\$7,742,900	\$3,521,592	45.5	\$1,919,300	\$1,231,214	64.1
Bank stocks	\$444,785	\$887,220	199.5	\$632,365	\$1,059,210	

	Shares, both sides.		Balances, one side.		Parties	
	Cleared.	Total Value.	Shares.	Value	Cash.	Clearing
Oct. 22..	902,600	62,200,000	47,200	2,700,000	84,500	320
" 23..	543,600	38,900,000	39,000	2,500,000	39,700	282
" 24..	416,400	32,200,000	30,000	1,900,000	33,300	216
" 25..	260,500	15,900,000	22,100	1,100,000	24,600	234
" 26..	340,500	22,400,000	27,900	1,800,000	25,400	263
Tot. wk.	2,463,900	171,600,000	166,200	10,000,000	207,500	1,360
Wk. last yr.	3,688,000	410,500,000	570,800	33,700,000	726,300	1,643
Oct. 29..	586,000	37,900,000	38,800	2,200,000	54,000	299
" 30..	716,100	51,300,000	42,400	2,900,000	56,300	296
" 31..	510,500	36,100,000	34,800	2,200,000	39,000	284
Nov. 1..	622,900	26,800,000	32,900	2,100,000	57,100	291
" 2..	542,700	39,700,000	31,600	2,200,000	49,500	285
Tot. wk.	2,978,200	191,800,000	180,500	11,600,000	255,900	1,455
Wk. last yr.	6,714,700	457,366,800	578,300	35,400,000	811,700	1,671

The stocks cleared now are American Cotton Oil common American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New Y. L. E. & West., North. Pac. pref., National Lead common, Phila. & Read. Un., Pac., U. S. Cordage common and preferred and Western Union.

**Monetary & Commercial English News**

[From our own correspondent.]

LONDON, Oct. 20, 1894.

There is scarcely any change in the money market this week, though discount houses and banks have been holding out for better terms. Their success, however, has not been great. The rate of discount in the open market is still about 1/2 per cent, and short loans continue to be made at 1/4 per cent. The stock of coin and bullion held by the Bank of England is but little under 36 3/4 millions sterling and the reserve approaches nearly 27 3/4 millions sterling. Gold is in demand for Germany, and it is probable that a French demand may arise before very long. But on the other hand fresh shipments on a considerable scale from New York are expected, and the receipts from South Africa and Australia are very large. Still, the most careful bankers are apprehensive that a very large demand may spring up for the war chests of the great military governments, if, as now unfortunately seems only too probable, the Czar's illness should prove fatal. The war chests, it is true, are exceedingly large already; but it is feared that every government may wish to increase them. Beneath apparent ease, then, there is a good deal of uncertainty.

The India Council continues to sell its drafts freely. It offered as usual for tender on Wednesday 40 lakhs, and disposed of the whole amount at slightly over 1s. 1 3/4 d. per rupee. The silver market, on the other hand, is dull, the price fluctuating between 29d. and 29 1/4 d. per ounce. Negotiations are going on here for a Chinese loan, but they do not seem to make very much progress. In any case the best informed do not think that China is likely for the present to take much silver. The loan is intended to pay for ships and war material purchased in Europe and the United States. There is no demand for Japan and not much for India.

The city has been anxious and disturbed all through the week. The greatest cause of disquiet is the Czar's illness, which is now admitted to be exceedingly serious. The projected journey to Corfu has been given up; the members of the Imperial family who had been abroad are all being recalled; and the medical bulletins give little hope. Naturally this has caused much apprehension all over Europe; but the greatest impression has been made in Paris, where there has been a general fall, Russian stocks falling most heavily. The general estimate is that French investors now hold between three and four hundred millions sterling of Russian securities. Probably the estimate is exaggerated; but in any case it is certain that the holdings are enormously large. The general anxiety was intensified on Thursday by a telegram from Lahore reporting the death of the Ameer of Afghanistan. The telegram has not been confirmed, but there appears to be no doubt that the Ameer is seriously ill. If the disease should prove fatal, there are fears of a disputed succession, which might cause complications between this country and Russia. The war between China and Japan adds to the uneasiness. Some of the newspapers here assert that our Government has proposed to the leading Continental governments and also the United States Government to inter-vene for the purpose of bringing about peace. The assertion,

however, appears to be utterly untrue. What we believe has been done by our Government is to ask Japan whether the Chinese terms of peace would be accepted as a basis for negotiation, and to invite the Powers to recommend the terms for the consideration of Japan. No answer has been received from Japan, and some of the Powers are still hesitating. There is much anxiety here, for if Japan should continue to win victory after victory, it is feared that the Chinese Government might be overthrown and the country plunged into anarchy.

As there had been a considerable amount of speculation both in London and upon the Continent when these political apprehensions began, the effect upon the Stock Exchange has been severe. It is said that many of the speculators are financially weak, and it is thought probable, therefore that some of them may be unable to meet their engagements. There is consequently a general liquidation by the "bulls" going on, and it is believed that a considerable "bear" account has been opened. The British railway market and the inter-bourse department have suffered most. This week there has not been much change in the American market, although here the beginning again of gold shipments from New York has made a very bad impression. Still, prices have not given way very much. The strongest market has been that for South African gold and diamond shares. Last week and early this week there was large buying, with a considerable rise in prices. Since Wednesday morning there has been some selling, but the buyers are confident enough to take the stock offered, and there has not so far been very much fall. The hope is entertained here that even if war were to break out, our own country would somehow manage to keep out of it. If that were to be the case, it is thought that much money would be sent from the Continent to London for safe keeping, that our trade would be stimulated by the demand for ships and all kinds of munitions of war, and that South Africa would be unaffected. It is also thought probable that the United States would benefit by hostilities and that, therefore, United States securities would rise. But though this is the more general view taken, careful observers bear in mind that our interests in China are very large, that anarchy in Afghanistan might compel the Indian Government to take action and that our relations with France are far from satisfactory. All prudent people, therefore, are restricting their commitments in every direction, and will continue to do so as long as politics remain threatening.

In spite, however, of the uneasiness that exists, the best opinion is that war will be avoided. Every government has the strongest inducements to do so, for the risks are too terrible to incur lightly. People of the best judgment hold that we shall be liable to scares from time to time for some months yet, but that strong pressure will be brought to bear upon all the governments to prevent rash action, and that the worst to be feared is alarm in Paris, leading to a severe fall in prices, should the Czar's illness prove fatal. Whether rightly or wrongly, those who ought to be well informed believe that the Czarewitz is much more friendly to Germany and England than to France, that he would endeavor consequently to bring about a better understanding with our own Government and the Emperor William, and that he would gradually draw away from France. And in support of their views they point to the concessions that have been made by the Russian Synod in regard to the Princess Alix's conversion. If that policy were adopted by the Russian Government, it would insure peace; but on the other hand it might alarm the Paris Bourse and so might lead to a heavy fall in all international securities.

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:

	1894.	1903	1892.	1891.
	Oct. 17.	Oct. 18	Oct. 19.	Oct. 21.
	£	£	£	£
Circulation.....	25,776,975	26,279,705	26,505,475	25,851,565
Public deposits.....	5,220,993	4,338,957	5,478,733	5,528,137
Other deposits.....	39,478,286	32,004,202	31,486,564	29,936,389
Government securities.....	15,885,526	12,687,598	15,457,055	12,362,042
Other securities.....	18,942,025	24,959,095	24,242,119	27,597,042
Reserve of notes and coin.....	27,672,826	16,644,934	15,104,867	13,394,836
Coin & bullion, both departm'ts	36,649,601	26,474,639	25,220,342	22,796,401
Prop. reserve to liabilities. p. c.	6 1/2%	4 5/8%	4 1/2%	3 7/8%
Bank rate.....	per cent.	2	3	3
Consols, 2 1/2 per cent.....	10 1/8%	98 3/16	96 13/16	95 1/2
Silver.....	(Oct. 18) 20%	33 3/4d.	39 5/16d.	44 9/16d.
Clearing-House returns.....	131,077,000	124,680,000	137,100,000	135,519,000

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

	IMPORTS.			
	1894.	1893.	1892.	1891.
Imports of wheat cwt.	10,519,901	9,972,841	9,856,187	10,589,099
Barley.....	4,233,765	4,233,117	3,532,542	3,753,463
Oats.....	2,161,019	1,951,587	1,672,098	1,937,281
Peas.....	282,266	288,465	235,314	188,931
Beans.....	642,838	767,035	933,442	616,810
Indian Corn.....	3,849,979	4,048,431	5,333,837	2,735,271
Flour.....	2,816,356	3,544,849	3,023,143	2,152,533

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

	1894.	1893.	1892.	1891.
Wheat.....cwt.	10,519,901	9,972,841	9,856,107	10,589,099
Imports of flour.....	2,816,356	3,544,849	3,023,143	2,152,533
Sales of home-grown.....	2,980,633	3,654,239	3,442,369	4,302,722
<b>Total.....</b>	<b>16,316,890</b>	<b>17,171,929</b>	<b>16,323,704</b>	<b>17,044,359</b>

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

	This week.	Last week.	1893.	1892.
Wheat..... qrs.	1,687,000	1,742,000	2,556,000	1,762,500
Flour, equal to qrs.	327,000	305,000	261,000	331,000
Maize..... qrs.	188,000	289,000	319,000	386,000

**English Financial Markets—Per Cable.**

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 2:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	29 <sup>1</sup> / <sub>16</sub>	29 <sup>1</sup> / <sub>16</sub>	29 <sup>3</sup> / <sub>16</sub>	29 <sup>3</sup> / <sub>16</sub>	29 <sup>3</sup> / <sub>16</sub>	29 <sup>3</sup> / <sub>16</sub>
Consols, new, 2 <sup>1</sup> / <sub>2</sub> p. cts.	101 <sup>11</sup> / <sub>16</sub>	101 <sup>3</sup> / <sub>16</sub>	101 <sup>11</sup> / <sub>16</sub>			
For account.....	101 <sup>11</sup> / <sub>16</sub>	101 <sup>3</sup> / <sub>16</sub>	101 <sup>11</sup> / <sub>16</sub>			
Fr'ch rentes (in Paris) fr.	101 <sup>1</sup> / <sub>20</sub>	101 <sup>1</sup> / <sub>40</sub>	101 <sup>1</sup> / <sub>80</sub>			
U. S. 4s of 1907.....	4 <sup>7</sup> / <sub>8</sub>	4 <sup>7</sup> / <sub>8</sub>	5	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>
Atch. Top. & S. Fe. com.	66	65	64 <sup>1</sup> / <sub>2</sub>	63 <sup>7</sup> / <sub>8</sub>	62 <sup>1</sup> / <sub>2</sub>	62 <sup>1</sup> / <sub>2</sub>
Canadian Pacific.....	62 <sup>1</sup> / <sub>2</sub>	62 <sup>1</sup> / <sub>2</sub>	61 <sup>3</sup> / <sub>4</sub>	62 <sup>3</sup> / <sub>8</sub>	62 <sup>1</sup> / <sub>2</sub>	62 <sup>1</sup> / <sub>2</sub>
Chic. Milw. & St. Paul.....	92 <sup>1</sup> / <sub>4</sub>	92	91 <sup>3</sup> / <sub>4</sub>			
Illinois Central.....	138	137 <sup>3</sup> / <sub>4</sub>	136 <sup>1</sup> / <sub>4</sub>	136	135 <sup>1</sup> / <sub>2</sub>	135 <sup>1</sup> / <sub>2</sub>
Louisville & Nashville.....	55	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>
Mexican Central 4s.....	59	59 <sup>1</sup> / <sub>2</sub>	59	59	59	59
N. Y. Central & Hudson.....	101 <sup>1</sup> / <sub>4</sub>	101	100 <sup>1</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>
N. Y. Lake Erie & West.	13 <sup>3</sup> / <sub>8</sub>	13 <sup>3</sup> / <sub>8</sub>	13 <sup>3</sup> / <sub>8</sub>	13 <sup>3</sup> / <sub>8</sub>	13 <sup>3</sup> / <sub>8</sub>	13 <sup>3</sup> / <sub>8</sub>
2d consols.....	73	73	72 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub>	72	73
Norfolk & West'n, pref.	22	22	21 <sup>7</sup> / <sub>8</sub>	22	22	22 <sup>1</sup> / <sub>2</sub>
Northern Pacific, pref.....	17 <sup>3</sup> / <sub>8</sub>	16 <sup>7</sup> / <sub>8</sub>	17 <sup>3</sup> / <sub>8</sub>	16 <sup>3</sup> / <sub>4</sub>	17	17
Pennsylvania.....	52 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>
Phil. & Read., per share	8 <sup>3</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>
Union Pacific.....	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>
Wabash, pref.....	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>

**Commercial and Miscellaneous News**

**NATIONAL BANKS.**—The following information regarding national banks is from the Treasury Department:

**NATIONAL BANK ORGANIZED SINCE LAST ADVICES.**  
 4,980—The Warren County National Bank of Belvidere, New Jersey. Capital, \$50,000. Geo. C. Adams, President; —, Cashier.

**INSOLVENT.**  
 2,806—The First National Bank of Kearney, Nebraska, is insolvent, and was on October 24 placed in the hands of Henry E. Lewis, Receiver.

**GOVERNMENT REVENUE AND EXPENDITURES.**—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of October. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the ten months of the calendar years 1894 and 1893.

RECEIPTS (000s omitted).

	1894.					1893.				
	Cus-toms.	Inter-Rev'us.	N. Bk. Red'p. Fund.	Misc' S'rces.	Total.	Cus-toms.	Inter-Rev'us.	N. Bk. Red'p. Fund.	Misc' S'rces.	Total.
Jan.....	12,437	9,015	2,744	2,840	27,036	20,607	12,004	207	2,810	35,628
Feb.....	10,389	11,050	2,492	828	24,759	16,936	11,317	312	1,445	30,010
March.....	11,359	12,808	1,085	676	25,928	19,665	12,931	322	1,52	34,418
April.....	9,621	12,893	2,278	1,776	26,568	15,608	11,729	184	1,980	29,501
May.....	9,798	12,042	751	1,327	23,818	14,838	14,431	43	2,871	31,983
June.....	8,859	15,179	1,159	2,448	27,645	14,964	14,093	267	1,750	30,994
July.....	8,427	25,200	88	1,182	35,997	14,684	14,689	120	1,533	31,026
Aug.....	11,805	27,562	633	1,051	41,051	12,145	10,563	166	1,188	24,057
Sept.....	15,565	6,182	1,596	874	24,217	12,570	11,469	707	544	25,290
Oct.....	11,662	6,493	1,829	684	20,668	11,000	12,736	1,065	817	25,618
10 mos. 110,292	188,424	15,455	13,588	277,647	153,177	125,672	3,398	16,453	293,895	

DISBURSEMENTS (000s omitted).

	1894.					1893.				
	Ordinary.	Pen-sions.	In-terest.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pen-sions.	In-terest.	N. Bk. Red'p. Fund.	Total.
Jan.....	15,155	8,996	7,157	1,178	32,488	18,209	13,038	7,104	902	39,253
Feb.....	14,937	11,529	260	1,097	27,823	17,050	13,495	32	811	31,678
March.....	18,184	13,374	218	1,105	32,877	17,113	13,840	679	740	32,372
April.....	16,345	10,152	5,579	1,211	33,297	15,271	12,872	5,06	532	33,771
May.....	15,907	12,977	895	1,139	31,167	15,559	14,269	384	662	30,873
June.....	14,371	10,893	291	1,158	26,726	17,102	11,411	262	491	29,266
July.....	16,732	12,902	7,014	94	37,590	17,791	14,758	7,127	418	40,064
Aug.....	19,410	11,335	912	716	32,373	21,642	11,266	397	291	33,596
Sept.....	17,411	12,590	322	710	31,033	14,498	10,737	198	220	25,658
Oct.....	16,466	11,05	5,194	726	23,439	16,667	10,340	2,582	496	30,045
10 mos. 164,917	115,903	27,859	10,907	8,885	170,597	124,076	24,15	5,563	326,686	

**CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO NOVEMBER 1.**—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Oct. 1, together with the amounts outstanding November 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to November 1.

National Bank Notes—			
Amount outstanding October 1, 1894.....		\$994,239	\$207,471,501
Amount issued during October.....		993,137	1,102
Amount retired during October.....			1,102
<b>Amount outstanding November 1, 1894*..</b>			<b>\$207,472,603</b>
Legal Tender Notes—			
Amount on deposit to redeem national bank notes October 1, 1894.....			\$27,220,436
Amount deposited during October.....		\$1,817,290	
Amt. reissued & bank notes retired in Oct..		966,437	850,303
<b>Amount on deposit to redeem national bank notes November 1, 1894.....</b>			<b>\$28,071,239</b>

\* Circulation of National Gold Banks, not included in above, \$92,487

According to the above the amount of legal tenders on deposit November 1 with the Treasurer of the United States to redeem national bank notes was \$28,071,239. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last six months:

Deposits by—	July 1.	August 1.	Sept. 1.	October 1.	Nov. 1.
Insolv't bks..	\$ 1,496,261	\$ 1,420,940	\$ 1,352,060	\$ 1,323,674	\$ 1,278,920
Liquid'g bks..	5,143,271	5,113,671	5,133,452	5,259,239	5,248,217
Red'g undr. act of '74.*	20,051,191	19,854,944	19,726,486	20,637,523	21,544,102
<b>Total.....</b>	<b>26,690,723</b>	<b>26,389,555</b>	<b>26,211,998</b>	<b>27,220,436</b>	<b>28,071,239</b>

\* Act of June 20, 1874, and July 12, 1882

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods Oct. 25 and for the week ending for general merchandise Oct. 26; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods.....	\$2,146,396	\$1,978,633	\$1,091,696	\$1,569,436
Gen'l mer'chise.	8,379,715	8,814,576	7,374,540	6,075,867
<b>Total.....</b>	<b>\$10,526,111</b>	<b>\$10,793,259</b>	<b>\$8,466,236</b>	<b>\$7,645,303</b>
<b>Since Jan. 1.</b>				
Dry Goods.....	\$98,617,175	\$106,790,848	\$108,144,148	\$72,934,524
Gen'l mer'chise.	336,340,112	367,702,089	358,641,896	284,412,832
<b>Total 43 weeks.</b>	<b>\$434,957,287</b>	<b>\$474,492,937</b>	<b>\$466,786,042</b>	<b>\$357,397,406</b>

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 30 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week..	\$7,227,759	\$8,705,780	\$9,055,340	\$5,295,320
Prev. reported.	301,015,807	313,873,334	303,707,261	294,976,686
<b>Total 43 weeks.</b>	<b>\$308,243,566</b>	<b>\$322,579,614</b>	<b>\$312,762,601</b>	<b>\$300,272,006</b>

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 27 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
<b>Gold.</b>				
Great Britain.....	\$.....	\$15,438,800	\$.....	\$1,688,902
France.....		23,763,999		6,232,886
Germany.....		32,607,000		1,683,367
West Indies.....		3,000		4,416,907
Mexico.....		47,205		69,042
South America.....		536,867		19,160
All other countries..		856,635		1,856
<b>Total 1894.....</b>	<b>\$3,000</b>	<b>\$85,318,346</b>	<b>\$313,307</b>	<b>\$15,209,340</b>
<b>Total 1893.....</b>	<b>24,000</b>	<b>70,175,356</b>	<b>852,417</b>	<b>57,423,866</b>
<b>Total 1892.....</b>	<b>4,000</b>	<b>59,047,353</b>	<b>244,152</b>	<b>7,528,136</b>
<b>Silver.</b>				
Great Britain.....	\$560,060	\$26,920,098	\$.....	\$13,209
France.....		394,000		100,778
Germany.....		268,100		6,504
West Indies.....	15,600	201,520	3,107	616,414
Mexico.....		53,297	52	256,174
South America.....		741,051	1,539	421,540
All other countries..		127,102		30,566
<b>Total 1894.....</b>	<b>\$575,660</b>	<b>\$28,705,168</b>	<b>\$4,698</b>	<b>\$1,445,185</b>
<b>Total 1893.....</b>	<b>594,160</b>	<b>26,334,655</b>	<b>74,144</b>	<b>3,081,00</b>

Breadstuffs Figures Brought From Page 803.—The statements below are 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. 27, 1894, and since August 1. for each of the last three years:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, and weekly totals.

The receipts of flour and grain at the seaboard ports for the week ended Oct. 27, 1894, follow:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, and weekly totals.

The total receipts at ports named in last table from Jan. 1 to Oct. 27 compare as follows for four years:

Table with columns: Receipts of—, 1894, 1893, 1892, 1891. Rows include Flour, Wheat, Corn, Oats, Barley, Rye, and Total grain.

The exports from the several seaboard ports for the week ending Oct. 27, 1894, are shown in the annexed statement:

Table with columns: Exports from—, Wheat, Corn, Flour, Oats, Rye, Peas. Rows include New York, Boston, Montreal, Philadelphia, Baltimore, New Orleans, Newport News, Norfolk, Portland, and weekly totals.

The destination of these exports for the week and since Sept. 1, 1894, is as follows. We add the totals for the corresponding periods of last year for comparison:

Table with columns: Exports for week and since Sept. 1 to—, Flour, Wheat, Corn. Rows include United Kingdom, Continent, E. & C. America, West Indies, Brit. N. A. Col's, Other countries, and weekly totals.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 27, 1894, was as follows:

Table with columns: In store at—, Wheat, Corn, Oats, Rye, Barley. Rows include New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Cincinnati, Boston, Toronto, Montreal, Philadelphia, Peoria, Indianapolis, Kansas City, Baltimore, Minneapolis, St. Paul, On Mississippi River, On Lakes, On canal and river, and weekly totals.

—Messrs. Drexel, Morgan & Co. announce to all holders of their reorganization receipts for securities of the Richmond & West Point Terminal Railway & Warehouse Company, the Richmond & Danville Railroad system, and the East Tennessee Virginia & Georgia Railway system that on and after November 2 they shall be prepared to receive their reorganization certificates for conversion into securities, as provided in the plan of reorganization. One hundred schedules of the certificates will be taken in by Messrs. Drexel, Morgan & Co. on each business day, and the new securities in exchange will be delivered on the following day. The new bonds are for \$1,000 each. Persons entitled to fractions of a bond or of a share may either sell the fractions to Drexel, Morgan & Co., or the firm will sell to them such amounts as may be necessary to entitle them to an entire bond or an entire share. Holders transmitting reorganization certificates by mail are requested to indicate whether they wish to buy or sell such fractions, and whether they wish the new securities sent by registered mail or by express at their expense.

City Railroad Securities—Brokers' Quotations.

Table with columns: Bid, Ask. Rows include Atlau Ave., B'klyn—, Gen. M. 5s, 1909, A&O, Impt. 5s, g., 1934, J&J, Bleek. St. & Ful. F.—Stk., 1st mort., 7s, 1900, J&J, B'way & 7th Ave.—Stock, 1st mort., 5s, 1904, J&D, 2d mort., 5s, 1914, J&J, B'way 1st, 5s, guar. 1924, 10 7/8, 2d 5s, int. as rat'l, 1905, 10 1/2, Consol. 5s, 1943, J&J, 11 1/2, Brooklyn City—New Stk., 163 1/2, Consol. 5s, 1941, J&J, 112 1/2, Bk'n. Cross'n 5s, 1903, 114, Bk'n. Q's Co. & Sub. 1st, 13 1/2, Central Crosstown—Stk., 16 1/2, 1st mort., 6s, 1922, M&N, 11 1/2, Gen. Pk. N. & E. Riv.—Stk., 163 1/2, Consol. 7s, 1902, J&D, 111, Christ'p'r & 10th St.—Stk., 148, 1st mort., 1898, A&O, 105.

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

Table with columns: Bid, Ask. Rows include Brooklyn Gas-Light, Central, Consumers' (Jersey City), Bonds, Citizens' (Brooklyn), Jersey City & Hoboken, Metropolitan—Bonds, Mutual (N. Y.), Nassau (Brooklyn), Scrip, N. Y. & East Riv. 1st 5s, People's (Brooklyn), Peoples' (Jersey City), Metropolitan (Brooklyn), Williamsburg, Fulton Municipal, Bonds, Equitable, Bonds, Standard pref., Common.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. R. V. Harnett & Co.:

Table with columns: Shares, Bonds. Rows include 250 Lou. Ev. & St. L. Cons., RR, 40 Hanover Nat'l Bank (N. Y. C.), \$5,000 Oswego & Rome RR, 1st 7s, 1915, \$2,000 Winona & S. W. Ry., 1st 6s, 1928, \$230 lot.

By Messrs. Adrian H. Muller & Son:

Table with columns: Shares, Bonds. Rows include 80 Brooklyn Warehouse Co., 121 1/2, 40 Peoples' Tr. Co. of Bkln., 244 1/2, 20 Brooklyn Bank, 190, 25 Southern Nat. Bk. of N. Y., 160, 10 Kings Co. Bk. of Bkln., 135, 270 Coney Isl'd Jockey Cl., 80 to 91, 120 Wagner Palace Car Co., 158, 5 Eighth Ave. RR. Co., 3 1/2, 10 Nat. Bk. of N. America, 159 1/2, 100 Hudson River Steamboat Co., Limited, \$20, 400 Scrip Stock Minn. Ry., Construction Co., 250, 5 Long Isl'd Safe Dep. Co., 90, 50 Empire State Bank, 120, 19 Con. Fire Works Co., com., 20, 12 Brooklyn Gas Light Co., 101, \$3,000 Term. Warehouse Co. of N. Y., 51, \$500 B'klyn Rid. & Driv. Cl., 35, \$500 Montauk Club, B'klyn., 47, \$1,000 City of B'klyn Per. Wat. Loan 6s, 1899, J&J, 11 1/2, \$1,000 City of B'klyn Per. Wat. Loan 6s, 1896, J&J, 104 & int., \$2,000 Cl. & Pitts. RR. Con. S. F. 7s, 1900, M. & N., 120, \$1,000 Cent. RR. & Bank Co. of Ga., Macon & West. RR. & S. W. RR. of Ga., 7s, 1933, 120, \$126,000 Inds. Dec. & W. Ry. 1st M. 5s, 1948, A. & O., Apr., 1889, ep on, \$6,950 do do scrip, \$1,235,000 Inds. D. & W. Ry. 2d M. 5s, 1948, all coupons on, \$14,000 do do scrip, \$6,400 Inds. Dec. & W. Ry. incomes, \$38,600 do do scrip, \$13,000 N. Y. C. Surb. Water Co., Mt. Ver., N. Y., 1st 6s, 1921, A. & O., Oct. '94 ep on, \$1,475, \$1,000 Pleasure Isl'd 1st 6s., 70, \$500 Knickerbocker Steamboat Co. 1st 6s., 70, \$1,000 Met. Ferry Co. 1st 6s., 105, \$5,000 City of Austin, Texas, Sewerage Co. 1st 6s, 1922, Oct., 1893, coupons on, \$50, \$1,000 El Plomo Gold Mining Co. 2d 6s, 30.

Banking and Financial.

SAMUEL D. DAVIS & Co., BANKERS, NO. 40 WALL ST., NEW YORK. SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND. SPENCER TRASK & Co., BANKERS, 10 WALL STREET, NEW YORK. State and James Streets, Albany. Bonds and Stocks Bought and Sold on Commission. Dealers in State, City and Railroad Bonds. Correspondence invited.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed (Days inclusive.)
<b>Railroads.</b>			
Manchester & Lawrence.....	5	Nov. 1	to to
Nashua & Lowell.....	4½	Nov. 1	to to
Pennsylvania.....	2½	Nov. 30	to to
Rome Wat. & Ogd., guar. (quar.)	1½	Nov. 15	Nov. 1 to
<b>Banks.</b>			
Bank of the State of New York..	3	Nov. 10	Oct. 31 to Nov. 10
Lincoln National (quar.).....	2½	Nov. 1	Oct. 25 to Oct. 31
<b>Miscellaneous.</b>			
Eric Telegraph & Telep. (quar.)	1	Nov. 19	Nov. 11 to Nov. 18
Providence & Stonington S.S....	2	Nov. 10	Nov. 1 to Nov. 10

WALL STREET, FRIDAY, NOVEMBER 2, 1894-5 P. M.

The Money Market and Financial Situation.—The disturbance in values of some of the most firmly established stocks listed on the Exchange has been one of the features of the week now closing. The movement commenced with the coal carriers, and they were most affected, but New York Central and Lake Shore have in some measure shared the decline. As is usual in such cases the movement was over-done, and the reaction, which is already quite pronounced, will doubtless largely restore the stocks which have been depressed.

There is a feeling quite general and more or less strong that after the election is over, the political atmosphere cleared, and the relative party strength of the next Congress is determined, there will be a healthy revival of business, not only in Wall Street but in commercial and industrial lines.

Reports of railroad earnings announced during the week have not all been as satisfactory as was hoped for, and have had a somewhat depressing effect; but it is interesting to note that the reports of earnings after this date cannot be compared with a corresponding period of last year, when they were largely augmented by the World's Fair traffic.

There is no change of importance in the financial situation. Leading brokers report a difficulty in procuring desirable bonds in round lots for customers who have placed funds in their hands for investment.

The open market rate for call loans during the week on stock and bond collaterals have ranged between ½ of 1 per cent and 1 per cent. To-day rates on call were ½@1 per cent. Prime commercial paper is quoted at 2½ to 3 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £574,889, and the percentage of reserve to liabilities was 62.55, against 63.08 last week; the discount rate remains unchanged at 2 per cent.

The New York City Clearing House banks in their statement of October 27 showed an increase in the reserve held of \$1,248,300 and a surplus over the required reserve of \$63,864,900, against \$62,513,675 the previous week.

	1894. Oct. 27.	Differen' from Prev. week.	1893. Oct. 28.	1892. Oct. 29
Capital.....	\$ 61,622,700	-----	\$ 60,422,700	\$ 60,422,700
Surplus.....	71,259,600	-----	71,594,800	68,233,500
Loans & disc'n'ts.	499,692,700	Dec. 1,079,800	397,324,800	449,112,800
Circulation.....	11,619,700	Dec. 103,300	14,610,800	5,636,300
Net deposits.....	594,295,200	Dec. 411,700	433,261,700	457,050,100
Specie.....	93,926,600	Inc. 11,300	96,564,500	72,330,900
Legal tenders.....	118,512,100	Inc. 1,259,600	60,533,400	43,305,300
Reserve held.....	212,438,700	Inc. 1,248,300	157,102,900	118,156,200
Legal reserve.....	148,573,800	Dec. 102,925	108,315,425	114,262,525
Surplus reserve	63,864,900	Inc. 1,351,225	48,787,475	3,393,675

Foreign Exchange.—The foreign exchange market has been generally firm at near the highest point recently attained. Commercial bills continue to furnish the chief supply, which has been fully met by the demand, coming largely from importers. Some weakness was manifest on Wednesday morning, and offerings were made 1-32 off of Tuesday's prices, but later in the day it was again firm. On Thursday the market was without any new feature of importance, the closing is easier but fairly steady, and no gold has been engaged for shipment to-morrow.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling, 4 86¾@4 87; demand, 4 87½@4 87¾; cables, 4 87¼@4 88.

Posted rates of leading bankers are as follows:

	November 2.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 87½	4 88½	4 88½
Prime commercial.....	4 86¼@4 86½	-----	-----
Documentary commercial.....	4 85¾@4 86	-----	-----
Paris bankers (francs).....	5 17½@5 16¾	5 15¾@5 15	5 15¾@5 15
Amsterdam (guilders) bankers.....	40¾@40¼	40¾@40¼	40¾@40¼
Frankfort or Bremen (reichmarks) bankers	95¾@95¼	95¾@95¼	95¾@95¼

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 3-16 discount, selling par; Charleston, buying 1/8 discount,

selling par; New Orleans, bank par; commercial \$1 25 discount; Chicago, 25c. per \$1,000 premium; St. Louis, 25c. per \$1,000 discount@par.

United States Bonds.—Government bonds are firm and higher, with very limited sales reported at the Board, including \$1,000 5s, coupon, at (ex. int.) 119½.

Price bid; no sale.	Interest Periods	Oct. 27.	Oct. 29.	Oct. 30.	Oct. 31.	Nov. 1.	Nov. 2.
2s,.....reg.	Q.-Mch.	* 96	* 96	* 96	* 96	* 96	* 96
4s, 1907.....reg.	Q.-Jan.	* 115½	* 115	* 115	* 115	* 115½	* 115½
4s, 1907.....coup.	Q.-Jan.	* 115½	* 115	* 115½	* 115½	* 115½	* 115½
5s, 1904.....reg.	Q.-Feb.	* 118¾	* 118¾	* 118¾	* 118¾	* 119	* 119
5s, 1904.....coup.	Q.-Feb.	* 120	* 120	* 120	* 120	* 119½	* 119
6s, cur'cy, '95.....reg.	J. & J.	* 101	* 101	* 101	* 101	* 101	* 101
6s, cur'cy, '96.....reg.	J. & J.	* 104	* 104	* 104	* 104	* 104	* 104
6s, cur'cy, '97.....reg.	J. & J.	* 107	* 107	* 107	* 107	* 107	* 108
6s, cur'cy, '98.....reg.	J. & J.	* 110	* 110	* 110	* 110	* 110	* 110
6s, cur'cy, '99.....reg.	J. & J.	* 113	* 113	* 113	* 113	* 113	* 113
4s, (Cher.) 1896.....reg.	March	* 103½	* 103½	* 103½	* 103½	* 103½	* 103½
4s, (Cher.) 1897.....reg.	March	* 104½	* 104½	* 104½	* 104½	* 104½	* 104½
4s, (Cher.) 1898.....reg.	March	* 105¾	* 105¾	* 105¾	* 105¾	* 105¾	* 105¾
4s, (Cher.) 1899.....reg.	March	* 106¼	* 106¼	* 106¼	* 106¼	* 106¼	* 106¼

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency.
Oct. 27	\$ 2,032,374	\$ 2,412,418	\$ 75,987,722	\$ 1,949,817	\$ 55,093,054
" 29	2,669,421	3,232,692	75,863,023	880,491	54,766,837
" 30	1,837,236	2,271,318	75,744,773	931,407	54,350,089
" 31	2,156,905	2,235,739	75,879,475	922,325	54,195,636
Nov. 1	3,110,414	2,012,797	75,915,820	1,005,120	55,174,110
" 2	4,941,823	2,869,92	76,005,033	950,247	57,211,668
Total	16,748,173	13,034,891	-----	-----	-----

Coins.—Following are current quotations in U.S. coins

Sovereigns.....	\$4 85 @ \$4 90	Fine silver bars.....	63¾ @ - 64½
Napoleons.....	3 85 @ 3 90	Five francs.....	90 @ - 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars.....	51½ @ - 52½
25 Pesetas.....	4 75 @ 4 85	Do uncomm'cial.....	-----
Span. Doubloons.....	15 55 @ 15 75	Peruvian sols.....	50 @ Nom'l
Mex. Doubloons.....	15 55 @ 15 75	English silver.....	4 80 @ 4 90
Fine gold bars.....	par @ ¼ prem.	U.S. trade dollars.....	55 @ - 65

State and Railroad Bonds.—Sales of State bonds at the Board include \$40,000 Tenn. settlement 3s at 79 to 79½, \$22,000 Virginia fund. debt 2-3s of 1991 at 58½, \$7,900 Virginia 6s def. trust rect's., stpd., at 7¼ to 8¼, \$10,000 So. Carolina 6s, non-fundable, at 2; \$1,000 Alabama, Class A, at 102¾.

Railroad bonds of a desirable class have been in demand, with the market fairly active. Atchisons are prominent, with only slight changes in prices. Central of N. J. gen. mort. 5s have been sold more freely than usual, and declined, doubtless in sympathy with the depression in the stock, from 117 last week to 113. Rock Island ext. 5s have been active but steady at near the highest point of the year, closing at 103. Northern Pacific issues have received special attention and are higher, as the sale of \$3,500,000 certificates enables the receivers to pay off the floating indebtedness and provide for the immediate needs of the property. Phila. & Readings have been most prominent of the list at advancing prices, as the reorganization gives promise of success. Union Pacific issues, Texas & Pacific and Wabash bonds have been active and generally steady.

Railroad and Miscellaneous Stocks.—In the stock market interest has largely centered in a few stocks, among which are the coal-carriers and grangers. The raid upon the former, which was commenced last week, continued, and Central of N. J. sold down on Tuesday to 90½, a loss of 19½ points; D. & H. Canal declined to 119½, a loss of 11½, and D. L. & W. touched the lowest point on Monday at 155½, with a loss of 12. The reaction which usually follows such movements set in on Wednesday, but the recovery is slow, as the future of the coal trade and the future relations of the roads to each other seem to be somewhat uncertain.

The report of September earnings by the St. Paul road announced early in the week has been given as a reason for liberal selling of the granger stocks, and some decline in prices has resulted. Northwestern has been specially weak under large sales, said to be of long stock.

The industrials have been relatively quiet and steady, except Am. Sugar, which is more prominent, and has advanced on liberal buying, said to be by inside interests. Am. Cotton Oil has suffered a sharp decline on the publication of the annual report. Pacific Mail is active and has advanced to-day to the highest point reached this year. The market closes firm for nearly all the active list.

The following table shows the approximate number of shares sold at the Board during the week, and the closing prices to-day and last week of some of the most active stocks:

STOCKS.	Shares.	Closing	
		Nov. 2.	Oct. 26.
Am. Sugar Refining.....	221,000	86½	86¾
Am. Cotton Oil.....	9,500	26¼	29¼
..... Prefd.....	-----	72¾	76½
Pacific Mail.....	8,600	21	18½
Northwest.....	77,000	101¼	102¼
St. Paul.....	89,000	60¾	61¾
Burlington & Quincy.....	69,000	72¾	73¾
Rock Island.....	16,500	61	60¾
Central of New Jersey.....	76,700	94¾	103½
Delaware Lacka. & Western.....	15,300	159	162½
Del. & H. Canal.....	36,000	125	126
Reading.....	39,000	17¾	16¾

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending NOV. 2, and since JAN. 1, 1894.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Stock names, and price ranges (Lowest, Highest). Includes sub-sections for Active RR. Stocks and Miscellaneous Stocks.

\* These are bid and asked; no sale made. † Old certificates. ‡ 2d assessment paid. § All instalments paid.

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

Table of Inactive Stocks with columns for Bid, Ask, Range (sales) in 1894, and Range (sales) in 18-9. Includes Railroad Stocks, Miscellaneous Stocks, and various company names like Albany & Susquehanna, Rio Grande Western, etc.

No price Friday; latest price this week. † Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS NOVEMBER 2.

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

New York City Bank Statement for the week ending October 27, 1894. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement with columns for Capital, Surpl's, Loans, Specie, Legals, Deposits. Lists various banks like Bank of New York, Manhattan Co., etc.

New York City, Boston and Philadelphia Banks:

Table of New York City, Boston and Philadelphia Banks with columns for Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, Clearings. Lists banks like N. York, Boston, Phila.

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

Miscellaneous and Unlisted Bonds.—Stock Exch. prices:

Table of Miscellaneous and Unlisted Bonds with columns for Bid, Ask, and bond descriptions like Oh. Juno & S. Yds., Peoria Water Co., etc.

"B" indicates price bid; "a" price asked. † Latest price... Bank Stock List—Latest prices this week. (\* Not listed.)

Table of Bank Stock List with columns for Bid, Ask, and bank names like America, Am. Exch., Bowery, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1894. Includes various stock listings like A.T. & S. Fe, Atlantic & Pac., Baltimore & Ohio, etc.

Table containing Inactive Stocks, Bonds-Boston, Bonds-Philadelphia, Bonds-Baltimore, and MISCELLANEOUS. Lists various inactive stocks and bond issues with their respective prices and terms.

\* Price includes overdue coupons. † Unlisted. ‡ And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS NOV. 2 AND FOR YEAR 1891.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Closing Price, Range (sales) in 1894, and Inter'l Period. Includes entries like Amer. Cotton Oil, deb., 8g. 1900 and Mo. Pac.—1st, con., 6 g. 1920.

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

NEW YORK STOCK EXCHANGE PRICES (Continued).—INACTIVE BONDS—NOVEMBER 2.

Table of inactive bonds with columns for Securities, Bid, Ask, and Bid. Includes entries like B. & O.—Cons. mort., gold, 5s. 1888 and B.R. & P.—Roch. P., 1st, 6s. 1921.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—NOVEMBER 2.

Table with columns for Bid, Ask, and SECURITY. Includes various bond listings such as Cent. of N. J., Central Pacific, and Northern Pacific.

\* No price Friday; these are the latest quotations made this week. For Miscellaneous and Unlisted Bonds.—See 3d page preceding.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company.

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (1894, 1893), Jan. 1 to Latest Date (1894, 1893). Lists various railroads and their earnings.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1894, 1893), Jan. 1 to Latest Date (1894, 1893). Lists various railroads and their earnings.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo.	1894.	1893.	1894.	1893.
Southern Ry & Dan. Rich. & Dan. Char. C. & A. Col. & G'n.v. E. T. Va. & G. Louisville, So. Georgia Pac. State Isl. R. T. Stony Cl. & C.M.F. Texas & Pac. Tex. S. Val. & N.W. Pol. A. & N.O. W. Tol. & Ohio Cent. Tol. & West. Tol. F. L. & K. C. U. Pa. & Del. Union Pacific Un. Pac. RR. Or. S. L. & U. N. St. Jos. & Gd. Is. Kan. C. & Om. Tot. St. J. & G. I. Cent. Br. Ach. Col. & P. Ach. J. C. & W. Montana Un. Man. Al. & Bur. Gr'd total. Or. Ry. & N. Co. U. Pac. D. & G. Ft. Worth & D.C. Wabash Waco & North. West Jersey. W. V. Cent. & Pitts. West Va. & Pitts. Western of Ala. West. Maryland. West. N. Y. & Pa. Wheel. & L. Erie Wil. Chad. & Con. Wtl. Col. & Aug. Wrightsv. & Ten.	3d wk Oct.	411,350	379,960	13,821,753	14,385,695
	Septemb'r.	93,664	94,057	843,756	820,033
	August	11,419	10,817	33,697	36,739
	3d wk Oct.	225,966	208,576	5,159,662	5,331,800
	Septemb'r.	3,857	3,211	30,711	33,322
	4th wk Oct.	33,017	24,123	838,425	869,860
	3d wk Oct.	64,760	57,710	1,487,065	1,664,058
	3d wk Oct.	23,153	25,885	715,808	727,461
	3d wk Oct.	36,302	32,671	1,235,725	1,446,800
	August	55,807	56,026	279,911	291,087
	August	1,447,925	1,324,973	9,111,761	11,169,077
	August	513,747	423,704	3,193,101	4,103,362
	August	75,468	78,535	541,814	655,481
	August	6,554	11,567	72,347	113,633
	3d wk Oct.	19,693	21,184	716,458	933,830
	August	28,227	37,907	269,846	315,855
	August	28,934	36,807	247,151	348,468
	August	31,901	71,121	229,876	551,379
	August	3,706	3,130	27,494	27,100
	August	2,266,429	2,092,161	14,968,129	18,831,735
	June	97,677	337,961	1,225,091	1,855,510
	August	239,449	193,196	1,731,026	2,459,821
	June	74,044	120,174	513,654	760,866
	3d wk Oct.	265,413	321,892	9,190,819	11,200,047
	August	12,531	13,461	107,910	122,134
	Septemb'r.	143,530	156,586	1,242,203	1,365,113
	Septemb'r.	89,879	100,350	739,061	886,959
	July	31,046	37,240	209,072	236,555
	August	39,556	32,830	317,352	294,978
	Septemb'r.	123,316	130,857	936,534	929,937
	3d wk Oct.	70,200	71,300	2,481,600	2,398,435
	3d wk Oct.	30,253	31,102	978,713	1,231,141
	June	2,131	2,151	11,485	11,844
	3d wk Oct.	33,640	44,543	239,424	336,415
	July	7,960	5,194	44,103	42,410

† Includes Milwaukee & Northern for all periods.  
 \* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf and Leavenworth Topeka & Southwestern.  
 a Figures cover only that part of mileage located in South Carolina.  
 b Includes earnings from ferries, etc., not given separately. † Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. d Includes Ohio & Mississippi in both years. e Covers 4,398 miles in both years. f In June, July and August Mil. Lake Shore & West. included for 1894, but not for 1893; for previous months and for September this road is included in both years.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:  
 For the third week of October our final statement covers 76 roads, and shows 4.96 per cent loss in the aggregate.

3d week of October.	1894.	1893.	Increase.	Decrease.
Previously rep'd (37 r'ds)	6,081,414	6,246,441	292,177	457,204
Ach. Top. & Santa Fe	693,948	816,590	120,642	120,642
St. Louis & San Fran.	151,020	153,512	2,492	2,492
Atlantic & Pacific	67,549	68,343	794	794
Colorado Midland	35,243	31,759	3,484	3,484
Atlantic & Danville	12,905	11,986	919	919
Chicago & East. Illinois	96,730	127,522	30,792	30,792
Chicago & Gr. Trunk	52,055	144,843	92,788	92,788
Chicago Great Western	92,307	104,611	11,304	11,304
Chic. Peoria & St. Louis	20,283	16,579	3,709	3,709
Cleve. Akron & Columbus	17,138	18,717	1,579	1,579
Cleve. Cin. Chic. & St. L.	293,164	288,458	9,706	9,706
Current River	3,177	2,637	540	540
Det. Gr. Hav. & Milw.	22,146	22,092	54	54
Duluth So. Shore & Atl.	35,272	39,691	4,419	4,419
Evansv. & Indianapolis	5,355	7,168	1,813	1,813
Evansv. & Terre Haute	23,942	34,528	10,586	10,586
Flint & Pere Marquette	49,895	49,631	214	214
Grand Rapids & Indiana	41,314	44,807	3,493	3,493
Cin. Rich. & Ft. Wayne	9,542	7,965	1,577	1,577
Traverse City	650	706	56	56
Mus. Gr. Rapids & Ind.	2,292	2,412	120	120
Iowa Central	39,073	51,799	12,726	12,726
Kansas City Clin. & Spr.	8,054	6,209	1,845	1,845
Kan. City Ft. S. & Mem.	78,108	93,988	15,880	15,880
Kan. C. Mem. & Birn.	21,908	22,354	446	446
Kan. City Pittsb. & Gulf.	8,412	5,800	2,612	2,612
Kan. City Sub. Belt	4,023	3,714	314	314
Keokuk & Western	7,337	8,327	990	990
Louisville St. L. & Texas	9,672	9,171	501	501
Memphis & Charleston	26,091	28,897	2,806	2,806
Mexican Railway	61,219	57,481	3,738	3,738
Mobile & Birmingham	8,161	6,931	1,230	1,230
Norfolk & Western	250,242	237,430	12,812	12,812
Ohio River	13,597	18,498	99	99
St. Joseph & Gd. Island	19,693	24,184	4,491	4,491
St. Louis Alt. & T. Haute	32,570	31,960	610	610
Sherman Shreve. & So.	12,533	13,732	1,199	1,199
Toledo Peoria & West'n.	23,153	25,385	2,232	2,232
Western N. Y. & Penn.	70,200	71,300	1,100	1,100
Total (76 roads)	8,513,897	8,958,710	336,141	780,954
Net decrease (4.96 p. c.)				444,813

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

Period and number of roads included.	WEEKLY GROSS EARNINGS.		Changes.	
	1894.	1893.	Amount.	P. ct.
Oct.—1st week (73 r'ds).	7,904,813	8,034,361	229,548	Dec. 2.86
" 2d week (74 r'ds).	8,093,064	8,453,380	360,316	Dec. 4.28
" 3d week (76 r'ds).	8,513,897	8,958,710	444,813	Dec. 4.96

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 20. The next will appear in the issue of November 24, 1894.

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
B. & O. Southw. b. Sept.	587,543	590,221	254,447	262,599
July 1 to Sept. 30	1,636,080	1,723,127	682,793	685,634
Buff. Roch. & Pitts. b. Sept.	280,099	290,982	101,336	99,222
Jan. 1 to Sept. 30	1,930,312	2,574,968	527,169	799,279
July 1 to Sept. 30	847,424	918,743	290,329	295,114
Canadian Pacific a. Sept.	1,776,053	1,913,324	673,206	801,836
Jan. 1 to Sept. 30	13,036,983	15,115,214	4,008,961	5,296,779
Cent. of N. Jersey a. Sept.	1,027,007	1,214,792	373,089	520,542
Jan. 1 to Sept. 30	9,059,103	10,915,072	3,027,313	4,329,279
Chesap. & Ohio a. Sept.	789,304	852,098	262,942	320,653
Jan. 1 to Sept. 30	6,659,636	7,547,986	2,205,936	2,322,492
July 1 to Sept. 30	2,534,145	2,600,084	894,054	934,886
Chic. Bur. & North. b. Sept.	225,689	198,203	109,338	78,318
Jan. 1 to Sept. 30	1,301,549	1,719,646	352,967	593,442
Chic. Burl. & Quin. b. Sept.	2,829,845	3,520,194	1,224,903	1,573,650
Jan. 1 to Sept. 30	23,380,723	28,521,972	8,712,423	9,442,214
Chic. M. & St. P. a. Sept.	2,803,375	3,023,550	1,005,610	1,167,169
Jan. 1 to Sept. 30	20,759,954	24,235,112	6,849,665	7,399,092
July 1 to Sept. 30	7,081,679	8,024,747	2,208,702	2,543,364
Cin. Jack. & Mack. b. Sept.	54,344	57,631	7,788	11,195
Jan. 1 to Sept. 30	466,829	503,269	84,138	83,825
July 1 to Sept. 30	173,035	167,608	39,554	26,204
Clev. Cin. C. & St. L. a. Sept.	1,205,677	1,237,762	348,519	335,150
Jan. 1 to Sept. 30	9,260,637	10,323,093	2,290,869	2,469,860
July 1 to Sept. 30	3,343,316	3,650,155	780,833	832,390
Peoria & East'n. a. Sept.	150,699	174,929	41,365	48,696
Jan. 1 to Sept. 30	1,163,263	1,291,093	164,065	158,507
July 1 to Sept. 30	449,936	477,524	122,232	94,369
Den. & R. Grande. b. Sept.	653,039	578,869	299,890	245,500
Jan. 1 to Sept. 30	4,789,277	5,850,443	1,874,793	2,289,992
July 1 to Sept. 30	1,736,708	1,542,007	732,325	511,772
Grand Rap. & Ind. Sept.	222,966	212,806	60,490	43,578
Jan. 1 to Sept. 30	1,824,833	2,177,032	446,638	400,906
Iowa Central. b. Sept.	139,152	177,721	41,348	78,562
Jan. 1 to Sept. 30	1,226,378	1,363,187	361,721	430,545
July 1 to Sept. 30	412,768	455,532	129,914	163,166
Jack. Tam. & K. W. Sept.	39,374	34,999	5,670	869
Jan. 1 to Sept. 30	585,275	592,018	224,063	193,017
Kan. C. Ft. S. & M. a. Sept.	387,259	405,218	119,215	127,300
Jan. 1 to Sept. 30	3,486,695	3,841,227	1,036,981	863,722
July 1 to Sept. 30	1,132,494	1,139,362	349,663	243,681
Louisv. & Nashv. b. Sept.	1,688,690	1,486,559	686,737	662,492
Jan. 1 to Sept. 30	14,028,673	15,416,114	5,105,632	5,239,874
July 1 to Sept. 30	4,810,260	4,697,404	1,869,658	1,730,000
Mexican Central. Sept.	636,553	563,201	221,183	195,747
Jan. 1 to Sept. 30	6,217,883	5,842,390	1,995,393	1,958,222
N. Y. Ont. & West. a. Sept.	308,518	343,230	88,637	100,388
Jan. 1 to Sept. 30	2,804,131	2,938,110	809,656	735,392
July 1 to Sept. 30	1,057,170	1,132,129	345,063	367,162
Norfolk & South. Sept.	28,890	29,362	7,875	10,100
Jan. 1 to Sept. 30	323,424	327,786	95,794	110,790
July 1 to Sept. 30	83,466	93,633	22,315	27,602
Norfolk & West. a. Sept.	927,658	775,833	257,507	267,060
Jan. 1 to Sept. 30	7,584,940	7,474,101	1,956,599	2,207,599
Phila. & Reading. Sept.	1,785,151	1,946,596	822,223	927,327
Jan. 1 to Sept. 30	14,657,384	16,783,177	6,260,011	6,485,036
Dec. 1 to Sept. 30	16,409,895	18,753,544	7,040,239	7,360,930
Coal & Iron Co. Sept.	1,793,034	2,290,003	def. 12,522	208,893
Jan. 1 to Sept. 30	15,248,133	16,994,516	def. 23,417	465,100
Dec. 1 to Sept. 30	17,527,443	18,699,942	94,036	453,846
Total both Co's. Sept.	3,578,185	4,236,599	809,701	1,136,220
Jan. 1 to Sept. 30	29,905,517	33,779,773	6,236,594	6,950,186
Dec. 1 to Sept. 30	33,937,338	37,453,486	7,134,275	7,814,776
San Ant. & Aran. P. Sept.	265,395	193,521	157,809	69,605
Jan. 1 to Sept. 30	1,226,742	1,238,049	250,526	156,659
Sav. Amer. & Mont. Sept.	45,631	39,043	14,611	9,068
Jan. 1 to Sept. 30	319,450	367,673	26,737	33,762
July 1 to Sept. 30	111,495	105,239	18,687	9,910
Sav. Fla. & West. b. Sept.	273,326	222,130	53,887	

## ANNUAL REPORTS.

## Toledo &amp; Ohio Central Railway.

(Report for the year ending June 30, 1894.)

The report of President Stevenson Burke says: "The time covered by this report includes the period of greatest stagnation and depression in business growing out of the financial panic of 1893. The effect has been a reduction in gross and net earnings on your line, the particulars of which are fully shown by the report. In view of the general stagnation of business, the total suspension of coal traffic during May and June, owing to the general strike of the coal miners and the subsequent sympathetic strike of the railway employees, you are to be congratulated that the income of the line, gross and net, was not further reduced. The roadway and equipment have been well maintained during the year, and are in a most efficient condition for business. Since July 1st, the close of the fiscal year, the earnings of the line have shown a very gratifying increase.

"The work of construction of the line through the city of Columbus is progressing rapidly towards completion. By it the eastern and western divisions will be united, over which a greatly increased traffic with great benefit to the whole line may reasonably be anticipated." From Kenton to West Columbus, 59 miles, the road was opened for business in November 1893.

The growth of the company's coal traffic and its temporary contraction in 1893-94, due to the strike, &c., is shown by the following:

Tons Coal.		Tons Coal	
1894.....	1,107,131	1890.....	1,143,110
1893.....	1,623,357	1889.....	921,471
1892.....	1,306,540	1888.....	936,998
1891.....	1,210,537	1887.....	836,262

The equipment June 30, 1894, was as follows: Locomotives, 83, an increase of 8; cars—passenger, 32; freight, 5,973; miscellaneous, 88. All the passenger cars are now equipped with air signals, train brakes and steam heat. Four hundred and ninety freight cars are equipped with train brakes and 611 with automatic couplers.

Maintenance of way includes: Additions to property in the shape of additional sidings and real estate and right of way, \$28,379, and renewals include steel rails, 1,389 tons, and ties, 113,316 in number. On bridges there has been spent \$33,956, and on buildings \$19,093. Ballasting has been done between Edison and Fostoria—33 miles.

The total freight traffic in 1893-94, exclusive of the company's materials, was 1,950,013 tons [against 2,489,609 tons in 1892-93]. Of this 1,521,711 tons originated on the road itself and 428,302 tons came from foreign roads. In 1893-94 bituminous coal contributed to the total freight traffic 1,107,129 tons, against 1,623,357 tons in 1892-93; lumber, 152,474 tons, against 200,736 tons; petroleum and other oils, 122,952 tons, against 92,016 tons. The north-bound traffic in 1893-94 aggregated 1,527,930 tons and the south-bound 422,083 tons. Average number of tons freight in a train, 233.56.

The results for four years are shown below, compiled for the CHRONICLE:

	1893-94.	*1892-93.	1891-92.	1890-91.
Miles oper. June 30.	367	308	235	235
<b>Operations—</b>				
Passengers carried..	525,003	467,907	268,334	260,590
Pass. carried 1 mile.	12,091,439	9,186,380	6,406,347	5,851,432
Rate per pas. per m.	2'202 cts.	2'287 cts.	2'122 cts.	2'268 cts.
Freight tons moved.	1,950,013	2,489,609	1,995,253	1,864,565
do 1 mile.	215,546,758	297,033,874	252,925,172	233,358,266
Rate per ton per m.	0'602 cts.	0'555 cts.	0'529 cts.	0'553 cts.
<b>Earnings—</b>				
Passengers.....	266,284	212,744	137,815	134,046
Freight.....	1,298,230	1,651,079	1,338,499	1,290,018
Mail, express, &c...	84,024	99,828	85,025	77,758
<b>Total earnings..</b>	<b>1,648,538</b>	<b>1,963,651</b>	<b>1,561,339</b>	<b>1,501,822</b>
<b>Expenses—</b>				
Way and structures.	275,020	341,639	284,517	302,691
Equipment.....	16,828	221,271	166,230	141,532
Transportation....	537,410	604,500	481,393	471,040
General.....	114,143	114,020	87,451	84,572
Taxes.....	50,247	39,905	35,442	33,972
<b>Oper. exp. &amp; taxes.</b>	<b>1,145,104</b>	<b>1,321,335</b>	<b>1,055,033</b>	<b>1,033,807</b>
Net earnings....	503,434	642,316	506,306	468,015
P.c. of op. exp. to ea.	69'46	67'29	67'57	68'84
<b>INCOME ACCOUNT.</b>				
	1893-94.	*1892-93.	1891-92.	1890-91.
<b>Receipts—</b>				
Net earnings.....	503,434	642,316	506,306	468,015
Other income.....	24,094	15,568	25,564	33,018
<b>Total.....</b>	<b>527,528</b>	<b>657,884</b>	<b>531,870</b>	<b>501,033</b>
<b>Deduct—</b>				
Interest on bonds...	246,790	190,000	150,000	150,000
Int. on car trusts...	44,083	40,371	31,226	36,878
Rentals.....	37,995	35,885	34,267	33,019
Dividends.....	244,682	327,136	294,488	167,966
Miscellaneous.....	26,259	13,310	3,738	14,802
<b>Total.....</b>	<b>589,773</b>	<b>606,702</b>	<b>513,719</b>	<b>402,665</b>
Balance.....	def. 72,245	sur. 51,182	sur. 18,151	sur. 98,368

\* Includes Toledo Columbus & Cincinnati from November 1, 1892, to June 30, 1893.

† Charged against surplus to credit of income account, which on June 30, 1894, was \$717,789.

## BALANCE SHEET JUNE 30.

	1894.	1893.	1892.
<b>Assets—</b>			
Cost of road and equipment.....	14,247,762	13,181,637	9,709,163
Bills and accounts receivable....	422,113	416,364	302,819
Permanent investments.....	3,295,986	3,031,672	2,917,000
Supplies.....	82,736	101,411	87,997
Car trust interest unearned.....	.....	.....	52,774
Cash.....	1,642	14,094	9,490
Cash with Tr. Co. for div., &c....	80,994	81,235	.....
<b>Total assets.....</b>	<b>18,131,239</b>	<b>16,864,413</b>	<b>13,079,153</b>
<b>Liabilities—</b>			
Stock, common.....	6,500,000	6,500,000	4,849,000
Stock, preferred.....	3,708,000	3,708,000	3,708,000
1st mortgage bonds.....	5,500,000	4,500,000	3,000,000
Car trusts.....	617,664	573,154	431,288
Bills and accts. pay., wages, &c....	974,501	654,801	358,029
Interest coupons, dividends, &c....	113,284	100,427	.....
Income account.....	717,789	790,031	732,836
<b>Total liabilities.....</b>	<b>18,131,239</b>	<b>16,826,413</b>	<b>13,079,153</b>

## Michigan-Peninsular Car Co.

(Report for the year ending August 31, 1894.)

The report of President Frank J. Hecker says: "The management calls the attention of stockholders to the result of the business of the company for the first two years of its existence, showing that the total earnings have been \$902,715 04. Dividends amounting to \$400,000 on the preferred stock, \$160,000 on the common stock, and interest amounting to \$200,000 on its bonds, have been paid during this period, and after having made these payments, there remain undivided profits of \$142,715 04. During the second fiscal year the volume of business done was ninety per cent less than during the preceding year, owing to the unfavorable conditions which persistently prevailed during this period, and which stagnated the general business of the country. The various plants and the organization of the company have been fully maintained, and we are abundantly able to take advantage of the large orders, which must come as soon as the railways of the country feel the benefit of the business revival.

## EARNINGS AND CHARGES.

	1893-94.	1892-93.
Earnings, all sources.....	\$36,024	\$868,691
<b>Deduct—</b>		
Interest on bonds.....	\$100,000	\$100,000
8 per cent on preferred stock.....	.....	400,000
8 per cent on common stock.....	.....	160,000
<b>Total.....</b>	<b>\$100,000</b>	<b>\$660,000</b>
Balance.....	def. \$63,976	sur. \$26,691

## BALANCE SHEET AUGUST 31, 1894.

Assets.		Liabilities.	
Plants.....	\$7,720,536	Preferred stock.....	\$5,000,000
Common stock held.....	1,000,000	Common stock.....	3,000,000
Bills receivable.....	256,947	1st mortgage bonds ..	2,000,000
Due from corp'ns, etc.	470,388	Pay-rolls.....	20,836
Materials on hand.....	794,730	Material account.....	142,322
Cash.....	37,519	Excess of assets.....	142,714
Miscellaneous.....	25,751		
<b>Total.....</b>	<b>\$10,305,872</b>	<b>Total.....</b>	<b>\$10,305,872</b>

## New Orleans &amp; North Eastern Railroad.

(For the year ending June 30, 1894.)

The annual report of President C. C. Harvey says in part that the falling off in earnings for the last six months compared with the same period in the previous year was 21 per cent. In freight the decrease for the year was \$122,989 (10'95 per cent) principally in lumber, coal, fruit and vegetables. In lumber the falling off in revenue was \$72,263, due to the general business depression in northern and eastern markets. The traffic in foreign fruit was much less than in the previous year, severe storms having caused serious damage to many banana plantations in Honduras. There was an increase in cotton and general merchandise.

Operating expenses were reduced in all departments except in maintenance of way; in this there was an increase of \$19,586. Included in maintenance is the amount expended toward filling Lake Ponchartrain trestle and protecting the new embankment, namely \$46,713, against \$34,733 in 1892-93. There were used in renewals 104,255 cross-ties, compared with 101,714 in the preceding year.

As to the property the report says the main track is all laid with 60-lb. steel rails and there are 2,565 lineal feet of iron bridges and 116,845 lineal feet of wooden bridges and trestles—in all, 119,410 lineal feet (22'61 miles) of bridge structure. This includes Lake Pontchartrain wooden trestle and approaches, 88,994 feet long, of which 29,846 feet crossing the lake are of creosoted timber. During the year there were laid in the main track 3'18 miles of new 60-lb. rails in replacement of old rails; considerable work was done on trestles, bridges, etc.

Equipment June 30, 1894, comprised 44 locomotives; 23 passenger, mail and baggage cars; 1,624 freight, coal and other cars. Four new compound freight engines were purchased under lease contract; 23 cars were built and charged to replacement of rolling stock fund to take the place of a like number of cars destroyed; 31 cars were destroyed and their value as new cars charged to operating expenses and credited to replacement fund to cover the cost of re-building.

The balance sheet shows an increase of \$100,000 in the bonds outstanding and \$117,425 in sum due Al. N. O. T & P. J. Ry.

The total freight forwarded in 1893-94 was 764,052 tons against 879,631 tons in 1892-93, cotton contributing 47,893 tons against 39,635; lumber 147,856 tons against 210,827; coal and coke 107,925 against 145,965.



The land sales for the past year were 17,514 acres for \$61,834, of which \$2,468 cash, \$56,322 bonds at 25 per cent and \$3,043 notes. These sales averaged \$3 53 per acre.

Of the 170.7 miles of main track, 167.9 miles are laid with 60-lb. and 2.8 miles with 53-lb. steel rails. There are 48,054 lineal feet (9.1 miles) of bridge structure between Delta and Shreveport, of which 2,177 feet are iron spans, 481 feet wooden truss bridges and 45,396 feet wooden trestles. There are also 44 feet of open drains. During the year there was laid in the main track one mile of 60-lb. steel rails in replacement of 53-lb. steel rails.

Equipment: 16 locomotives, 20 passenger, mail and baggage cars and 675 freight and other cars.

The roadway, structures and equipment have been fully maintained during the past year.

EARNINGS, EXPENSES AND CHARGES.

	1893-94.	1892-93.	1891-92.	1890-91.
Miles operated.....	171	171	171	171
Earnings—	\$	\$	\$	\$
Passengers.....	141,037	157,062	183,831	195,018
Freight.....	319,626	313,417	366,079	350,345
Mail, express, etc.....	89,554	91,446	82,960	91,318
Total.....	550,217	561,925	632,870	636,681
Operating expenses and taxes.....	421,681	439,566	478,987	479,417
Net earnings.....	128,536	122,359	153,883	157,264
Per cent of expenses to earnings. (76.64)	(78.22)	(75.68)	(75.30)	
Other income.....	37,212	4,096	44,741	152
Total net income.....	165,748	126,455	198,624	157,416
Interest on bonds.....	403,769	400,255	393,147	394,789
Interest on car trusts.....	2,199	3,803	5,410	7,017
Total.....	405,968	404,053	393,557	401,806
Balance, deficit.....	240,220	277,603	199,933	244,390

BALANCE SHEET JUNE 30, 1894.

Cost of property.....	\$10,237,092	Common stock.....	\$1,601,500
Material, etc., on hand.....	27,663	Funded debt.....	7,775,735
Sundry debtors.....	12,776	First mort. int. due and unpaid.....	1,356,040
Station agents and conductors.....	11,816	Third mort. int. due and unpaid.....	354,720
Cash in hand and in transit.....	50,299	Interest accrued but not due.....	179,002
Other railroads.....	15,136	Due for supplies, pay-rolls, etc.....	67,493
Investment account.....	16,651	Rollingstock fund, etc.....	73,797
Land for delta transfer.....	40,000	Car trust note due August, 1894.....	2,571
Bills receivable for land sales.....	5,771	Land notes due July 31, 1895.....	40,000
Trustee land mtge.....	6,523	do sinking fund.....	34,772
Net revenue account.....	1,677,807	Land sales.....	616,044
Total.....	\$12,101,574	Total.....	\$12,101,574

New York & Rockaway Beach Railway.

(For the year ending June 30, 1894.)

Reports to the New York State Railroad Commissioners have shown the following results. The operating expenses are extraordinarily high, large sums having been spent for heavy rails, &c. The road is principally a passenger line, and in the year 1892-93 the passengers carried one mile aggregated 15,962,986, at an average of 1.41 cents per passenger per mile. The Long Island RR. Co. is lessee of the property and guarantees the first mortgage bonds, of which \$960,000 are outstanding, an increase since June 30, 1893, of \$82,000. There are also \$1,000,000 income bonds that have thus far received no interest. The balance sheet shows nothing of moment, the current liabilities being only the following: Interest accrued, \$16,133; open accounts, \$15,129; audited vouchers and pay-rolls, \$11,129.

EARNINGS, EXPENSES AND CHARGES.

	1893-94.	1892-93.	1891-92.	1890-91.
Gross earnings.....	225,100	252,700	233,314	233,036
Expenses and taxes.....	219,602	201,662	193,051	189,638
Net earnings.....	5,498	51,038	43,263	43,423
Other income.....	2,425	2,325	1,825	3,635
Total.....	7,923	53,363	45,088	47,063
Interest on bonds.....	43,900	39,057	35,600	38,600
Balance.....	def. 35,977	sur. 14,306	sur. 6,488	sur. 8,463

GENERAL INVESTMENT NEWS.

**American Bell Telephone.**—A meeting of shareholders will be held November 15 to pass upon the acceptance of the act authorizing an increase of capital stock from \$20,000,000 to \$50,000,000, and to act upon a recommendation that 5,000 shares be issued as provided by law. The Commissioner of Corporations is to fix an upset price at which the stock may be offered to shareholders for not less than fifteen days nor more than thirty days, and if shareholders decline to subscribe, the stock is to be sold by auction to the highest bidder.

**American Cotton Oil.**—The report of this company for the fiscal year ending Aug. 31, 1894, has been issued, and is published at length on subsequent pages. It embraces extended remarks by President Adams, respecting the company's business and prospects.

**Alleghany & Kinzua.**—In the suit of Jas. R. O'Beirne, on behalf of himself and other bondholders of the Alleghany & Kinzua, against Spencer S. Bullis and M. W. Barse, the projectors of the road, the General Term has reversed the judg-

ment of the lower court dismissing the complaint and ordered a trial on the merits of the case. The plaintiffs seek to compel the defendants to make good an agreement made with J. B. Newcombe & Co. to place 46,000 acres of timber land under the lien of the mortgage on the railroad as additional security for the bonds. Some \$300,000 of the first mortgage bonds were floated on the strength of the representation as to the security.

**Atlantic & Pacific.**—The receivers of the Atchison Topeka & Santa Fe and the St. Louis & San Francisco have been authorized to advance to the Atlantic & Pacific receivers an amount of money sufficient to meet the six months' rental due Nov. 1 to the Southern Pacific Co. for the Mojave division.

A special master has been appointed to determine upon a proper division of traffic receipts between the three companies.

**Atchison Topeka & Santa Fe.**—Interest due November 1 on the guarantee fund notes was paid when due.

At Topeka, Kan., Oct. 31, Judge Foster, in the injunction proceedings brought against the Santa Fe stockholders to prevent them from holding an election except by a cumulative ballot, promised to render his opinion next Monday morning. The stockholders' meeting, which convened Nov. 1 adjourned until Nov. 5, at which time an election of directors will take place, provided the decision is in favor of the defendants. If the Court finds for the plaintiff it is said the election will be postponed pending the appeal of the case to the Federal Court of Appeals.

**Buffalo Rochester & Pittsburg.**—The report for the quarter ending Sept. 30 shows earnings as follows:

3 mos. end. Sept. 30.	Gross earn'gs.	Net earn'gs.	Other income.	Fixed Ch'rges.	Balance, surplus.
1894.....	\$840,140	\$283,044	\$7,284	\$219,150	\$71,178
1893.....	911,424	287,790	7,324	215,904	79,510

**Central R. R. of Georgia.**—It is understood that the official plan for the reorganization of this company will be issued next week. The outlines of the plan as it stood in July last were given in the CHRONICLE of July 7 but some of the details have since been modified.

**Chicago & Alton—Louisiana & Missouri River.**—Notice is given that a meeting of the Louisiana & Missouri River RR. Co. stockholders will be held in St. Louis November 13, 1894, to act upon a proposition to modify the existing contract relations with the Chicago & Alton RR. The Alton recently arranged to buy control of the Missouri River Co.

**Colorado Coal & Iron Development Co.**—This company offers to its stockholders, pro rata, \$500,000 Suburban Land & Investment Co. 6 per cent bonds at par to be guaranteed, principal and interest, by the Development Co. Stockholders so subscribing will receive new 5 per cent non-cumulative preferred stock of the Development Co. (to an amount equal to such subscription) in exchange for the same amount of their present holdings of common stock. The Suburban L. & I. bonds are now in the Development Co. treasury and their proceeds are to be used to pay \$360,000 of floating debt.

**Eighth Avenue RR.**—The report of this company to the New York State Railroad Commissioners, for the quarter ending Sept. 30, shows the following:

3 mos. end. Sept. 30.	Gross earnings.	Net earnings.	Other income.	Charges.	Balance, surplus.
1894.....	\$204,511	\$58,858	\$6,908	\$23,750	\$42,016
1893.....	214,763	72,006	6,423	23,686	54,748

**Forty-Second St. Manhattanville & St. Nicholas Avenue RR.**—The report of this company to the New York State Railroad Commissioners, for the quarter ending Sept. 30, shows earnings and charges as follows:

3 mos. end. Sept. 30.	Gross earnings.	Net earnings.	Other income.	Charges.	Balance, sur. def.
1894.....	\$164,855	\$42,468	\$999	\$30,717	sur. \$12,750
1893.....	170,388	26,640	919	30,644	def. 3,085

**Lake Shore & Michigan Southern.**—At a meeting of the board of directors October 30th, 1894, Daniel W. Caldwell was elected President of the company to fill the vacancy caused by the death of John Newell. Mr. Caldwell has been connected with the New York Chicago & St. Louis Railroad (the Nickel Plate) as Vice President, Receiver, and President since 1882.

**Manhattan Elevated.**—Attention has been called to the fact that on and after January 1, 1896, the company will have the right to retire \$8,500,000 New York Elevated 7 per cent bonds at 105. The exchange of Manhattan 4s for these will effect a saving of about \$230,000 a year interest, reckoning the 4s, as now, at about 97½, and remembering that 105 must be paid for the New York bonds.

**Minneapolis & St. Louis.**—The sale of the road to the Reorganization Committee has been confirmed by the Court.

**New York Central & Hudson River RR. and Leased Lines.**—The following has been issued for the quarter ended September 30:

Miles operated.....	1894.	1893.	Difference.
	2,396.45	2,334.01	Inc. 62.44
Gross earnings.....	10,840,821 99	12,211,847 57	Dec. 1,371,025 58
Operating expenses.....	7,114,758 66	8,268,089 19	Dec. 1,153,330 53
Expenses to earnings.....	(57.63)	(67.71)	
Net earnings.....	3,726,063 33	3,943,758 38	Dec. 217,695 05
First charges.....	2,630,152 20	2,629,843 37	Inc. 3.08 83
Profit.....	1,095,911 13	1,313,915 01	Dec. 217,998 88
Dividend (1¼ per ct.).....	1,192,853 75	1,117,853 75	Inc. 75,000 00
Balance.....	def. 96,942 62	sur. 196,056 26	Dec. 292,998 88

stock now outstanding is \$95,428,300. The bonds remain unchanged, but the sterling notes have been decreased from \$3,224,383 to \$1,563,635. [Since Sept. 30 it is understood the remainder of the sterling notes have been paid.] The balance sheet is as follows:

BALANCE SHEET SEPT. 30, 1894.

Assets.		Liabilities.	
Road and equipment.....	\$157,583,195	Capital stock.....	\$95,428,300
Special equip. acct.....	4,806,464	Funded debt.....	67,977,333
Shops, etc., at Dewey.....	552,465	Sterling notes.....	1,563,635
St'ks, b'nds, other cos.....	9,832,746	Mort. real estate.....	157,000
Advances for constr.....	5,763,402	Securities acquired.....	2,814,150
Due by agents.....	4,945,681	Past-due bonds.....	4,790
Supplies on hand.....	2,295,060	Int. and rent. ac'd.....	2,796,521
Cash on hand.....	1,874,652	Unclaimed interest.....	24,739
Harlem constr. acct.....	1,326,206	Unclaimed dividends.....	35,543
West Sh. const. acct.....	221,532	Dividend Oct. 15.....	1,192,854
Park Ave. improv't.....	560,871	Wages and supplies.....	3,733,634
R. W. & O. equip. lease.....	354,467	Due other roads.....	1,617,437
Taxes prepaid.....	343,020	R. W. & O. const. acct.....	271,481
		C. & A. const. acct.....	77,404
		Profit and loss.....	12,764,940
Total.....	\$190,459,761	Total.....	\$190,459,761

New Jersey & New York.—The report for the quarter ending Sept. 30 shows earnings as follows:

3 mos. end.	Gross earn'gs.	Net earn'gs.	Fixed charges.	Balance, surplus.
Sept. 30.	\$94,953	\$15,074	\$12,558	\$2,516
1894.	\$94,953	\$15,074	\$12,558	\$2,516
1893.	98,308	29,420	12,413	17,007

New York Lake Erie & Western—Chicago & Erie.—Judge Lacombe, in the U. S. Circuit Court on Wednesday, handed down a decision on an application of the Farmers' Loan & Trust Co. to instruct the receivers as to payment of maturing interest. The following coupons were ordered paid: Coupons due Nov. 1 on the collateral trust bonds of 1882, the Chicago & Erie firsts, the N. Y. L. E. & W. Coal & RR bonds of 1882 and the coupons due December 1 on the funded coupon bonds of 1885. As to the collateral trust bonds, the Court said in part:

The par value of stocks and bonds pledged for payment on this series is \$85,000,000, and the actual value is not less than three times the amount of the collateral trust bonds. The outstanding pledged stocks and bonds are paying interest annually on the foregoing in excess of the amount due on the trust bonds by over \$50,000. Moreover, the control of coal lands and other property of the Erie road is secured to bondholders by these bonds. The receivers, he says, should not take such a risk as to permit foreclosure, and should pay the amount due on the coupons, to secure the pledged stocks and bonds.

The Chicago & Erie is controlled by the Erie Road and is an important part of its main line. It would be most improvident and reprehensible, the court declared, for the receivers to allow the bonds to be foreclosed. Regarding the funded coupon bonds of 1885, the Court said:

Upon the winding up of the affairs of the defendant railroad, these coupons would have to be paid in full before any subsequent installment of interest on the principal of the second consolidated bonds. The defendant, therefore, represented by the coupons and by the funded coupon bonds, was superior in point of lien to that represented by subsequent coupons of the second consolidated bonds.

All previous coupons on the above loans have been paid at maturity and have not been purchased or allowed to go to default, as would appear from statements in the daily papers.

The decision regarding the above interest payments, it is said, has no bearing on the action brought by bondholders non-assenting to the reorganization plan.

New York & New England.—New England reorganization affairs are progressing satisfactorily, and the foreclosure decree under the second mortgage is expected early in December. The earnings of the system throughout the summer were poor, owing to the general closing of factories, but the receivers now observe an expansion in revenue which will make further increase if sufficient cars can be secured to accommodate the business offered. The scarcity of cars on some parts of the road is so great that the reorganization committee has been considering possible methods of increasing the equipment in advance of the completion of the plan.

New York & New Jersey Bridge Company.—Secretary Lammot has this week received the report of the Board of Engineers appointed in January last to make investigations regarding the construction of bridges over navigable streams, and especially with regard to the bridge which this company is proposing to build across the Hudson River near Sixtieth Street, New York City. The board believe that \$23,000,000 is a reasonable estimate for a six-track suspension bridge such as they recommend, with a 3,200 foot span, and they consider the amount of traffic which such a bridge would accommodate sufficient to warrant the expense of construction. The Bridge Co. estimates that \$22,000,000, including interest during construction, will build a 2,000 foot span cantilever bridge, and claim to be able to build such a bridge in four years, while a suspension bridge would require fifteen years. They consequently object to the idea of a suspension bridge.

Northern Pacific.—Through some misunderstanding, a statement that was true respecting the Chicago & Northern Pacific and was given in these columns under the name of that road was repeated in our remarks about the Northern Pacific. The following letter refers to the error and states the facts which occurred.

"In your issue of October 27th inst., on page 738, we notice the following statement respecting the proceedings had in Milwaukee on the 22nd inst. in connection with the Northern Pacific, namely: 'As to the application of the second and third mortgage bondholders to be included in the foreclosure suits, the Court overruled a demurrer that was made, and allowed the bondholders to become co-complainants in the suit with the trustee.' Nothing could be farther from the fact. The applications of the second mortgage committee, of which Mr. Johnston Livingston is chairman, and of the third mortgage protective committee, to be made parties in the Northern Pacific proceedings, were considered and argued at length, the trustee filing answers and

being heard by counsel in strenuous opposition to admitting either of these parties into the cause. The Judge, after the argument, announced that his engagements were such that it would be impossible for him to consider the matter for at least a fortnight, and since that date he has given counsel until the first of December to file briefs in opposition to the motions of these parties to intervene.

The proceedings to which your reporter proudly alludes in the above quotation took place in the foreclosure of the Chicago & Northern Pacific mortgage.

Very truly,  
TURNER, MCCLURE & ROLSTON.

—The Northern Pacific receivers Oct. 30 completed the sale of \$3,500,000 certificates to the Adams committee. The old outstanding certificates, amounting to \$2,135,000, were paid Oct. 31.

Pennsylvania Railroad.—The company has declared its usual 2½ per cent dividend. It is said the dividend was fully earned, but that the surplus was small.

Philadelphia & Reading.—Judge Dallas, in the United States Circuit Court, on October 29, authorized the company and its receivers to enter into an agreement to issue the securities and make the payments provided for in the Earle-Olcott reorganization plan in case the same shall be declared effective by the committee and board of managers. The Reorganization Committee accordingly gives notice that holders of the company's stock, income bonds and general mortgage bonds are requested to deposit their holdings with the Central Trust Company of New York or the Finance Company of Pennsylvania in Philadelphia or the London County Bank in London, on or before Dec. 31, negotiable receipts to be issued in return. Said security holders also assent to the reorganization plan and subscribe to a form of agreement that has been prepared. The reorganization plan and the agreement are published in full on subsequent pages of to-day's CHRONICLE, and to them reference should be made for a complete understanding of the situation.

To the general mortgage bondholders, immediately upon such deposit and assent, the committee will pay in cash par and accrued interest to January 1, 1895, for the overdue coupons, or for assignments of the overdue registered interest, as the case may be. Bondholders may, instead of cash, receive ten-year six per cent equitable interest certificates, redeemable at 105, and secured by the deposited coupons or assigned interest. A syndicate has been formed to purchase the coupons and registered interest of general mortgage bonds up to and including January 1, 1895, in case the company does not pay the same, and in case the holders of assenting bonds prefer not to take the interest certificates above mentioned. Control of the property will be vested in the general mortgage bonds until all the interest certificates shall be paid, it being provided that until such time the general mortgage bondholders shall elect the President and one-half the directors.

Income bondholders and stockholders are required to agree either (1) to purchase at par and accrued interest five per cent collateral trust bonds of the Philadelphia & Reading Railroad Company to an amount equal to ten per cent of the par value of their respective holdings; or (2) at their option to contribute an amount equal to three per cent of the par value of their respective holdings, for which contribution no obligation of the railroad company will be issued to them.

Deferred income bondholders are required to deposit their bonds and pay a cash contribution of ¾ per cent for which they will receive no obligation of the company.

Under the plan the depository trust companies are now paying to the assenting holders of the general mortgage bonds who desire cash instead of scrip the sum of \$63.60 per each \$1,000 bonds, this being the amount of the three over-due coupons of July '93 to July '94 inclusive and in addition 6 per cent interest thereon to January 1, 1895. There will hereafter be a difference in the quotation between the assented general mortgage bonds (more correctly the certificates representing the same) and the unassenting bonds to correspond with the fact that the assented bonds are *ex* this interest.

In explaining the future sale and delivery of assented general mortgage bonds, a member of the Reorganization Committee said yesterday: "It is important that general mortgage bondholders should understand that the requirement of the Reorganization Committee regarding the actual deposit of their securities is solely for the benefit and accommodation of bondholders. The explanation of this is that as assenting bonds receive the benefit of a guarantee that their coupons will be purchased for at least three succeeding years, it would be necessary to stamp such assenting bonds, to distinguish them from those not entitled to these advantages. Now, the rules of the Stock Exchange prohibit the delivery of any stamped securities, whilst reorganization receipts can be made as easily deliverable as bonds. For this reason the assenters are therefore given a reorganization receipt, and the bonds are held unstamp, and upon the success of the plan will be re-exchanged and returned to the holders of the receipts undated, thus obviating the difficulty referred to."

Judge Dallas, in reference to the plan, said:

The order now to be made does not approve the proposed plan of reorganization, nor is either approval or disapproval thereof to be implied from it. The question of the wisdom and expediency of adopting any such scheme is for solution and determination by the persons interested, and no attempt to coerce their judgment or control their action should be made either by the court or the receivers. But nothing of that sort is involved by the authority now asked and given. It imposes no constraint, but leaves those who have the right to accept or to reject the plan referred to wholly free to do the one or the other, as they may see fit. It sanctions the raising of money, by rightful means, upon reasonable terms and for proper objects, and it is not a valid ground of objection to it that it also renders feasible, in case of

due acceptance, the only reorganization project which is known to exist

The Court, while it will not pass upon the comparative merits of rival schemes of reorganization, will regard with satisfaction any and every legitimate effort to terminate the receivership. It has now continued for nearly two years, and it will not be allowed to continue indefinitely. The appointment of receivers is an extraordinary remedy and should be a temporary one. Any unnecessary and futile protraction of the period of legal custody is, in any case, a grave abuse and great evil. I deem the present occasion a proper one for making it distinctly understood that if the parties in interest do not within a reasonable time devise some means for ending this receivership, the Court will seriously consider whether it shall not be dissolved.

The statement of earnings for September and for the ten months of the fiscal year beginning with December 1, compared with the same periods in the previous year, is shown below:

	—September—		—Dec. 1 to Sept. 30—	
	1894.	1893.	1893-94.	1892-93.
<b>RAILROAD COMPANY—</b>				
Gross receipts.....	1,785,151	1,946,596	16,409,895	18,753,544
Operating expenses....	962,927	1,019,269	9,369,656	11,392,614
Operating profit....	822,224	927,327	7,040,239	7,360,930
Net from other sources	18,173	35,787	415,086	439,826
Total.....	840,397	963,114	7,455,325	7,800,756
<b>Deduct—</b>				
Equipment payments..	156,652	136,186	1,098,356	1,359,736
Terminal trackage.....	50,000	50,000	500,000	300,000
Improvements.....	130,275	63,260	260,045	72,826
Proport'n year's ch'ges.	705,900	718,679	7,095,000	7,156,787
Total .....	1,041,927	968,125	8,953,401	8,919,349
Balance deficit.....	201,530	5,011	1,498,076	1,058,593
<b>COAL &amp; IRON Co.—</b>				
Gross receipts.....	1,793,034	2,290,003	17,527,443	18,699,941
Operating expenses....	1,744,988	2,013,020	16,928,306	17,605,617
Colliery improvements.	48,538	64,038	468,092	587,584
Perman't improvements.	12,030	4,051	37,010	52,895
Gross expenses .....	1,805,556	2,081,109	17,433,408	18,246,096
Profit from mining.....	def.12,522	sr.208,894	sr.94,035	sr.453,845
Proport'n year's ch'rges	122,209	108,320	1,180,426	1,083,203
Balance .....	df.134,731	sr.100,574	df.1,086,391	df.629,361
<b>P. &amp; R. AND C. &amp; I. Co.—</b>				
Balance C. & I. Co.....	df.134,731	sr.100,574	df.1,086,391	df.629,361
Balance of Railroad Co.	df.201,530	def.5,011	df.1,498,076	df.1,058,593
Bal. both companies..	def.336,261	sr.95,563	df.2,584,467	df.1,687,959

**Pittsburg Cincinnati Chicago & St. Louis.**—The company has failed to declare the usual dividend on its preferred stock. This is owing to the falling off in earnings which has resulted from the financial depression.

**St. Louis Alton & Terre Haute.**—This company is carrying through a plan for readjusting its securities so as to retire the cumulative preferred stock and the dividend bonds, and to leave the capitalization merely \$3,470,800 common stock and \$2,500,000 first mortgage and terminal 5 per cent bonds. Preparatory to this it executed in June last the mortgage for \$2,500,000 secured upon its valuable terminal property in East St. Louis and upon the 14 miles of road by which the system reaches the Mississippi River, and thence has connection with St. Louis. Of the bonds, which mature in June, 1914, if not previously called at 105, part has already been sold to investors and a further amount is now offered at 101 and interest to the holders of the dividend bonds and the preferred stock. The dividend bonds will be received in payment at 86½ per cent of their par value. Holders of the preferred stock may deliver the same in payment for the new bonds at 158½ of its par value plus amount of accrued dividend from Oct. 1, 1894, receiving in addition for each share of the preferred stock surrendered one share of the company's common stock. Drexel, Morgan & Co. hold the new bonds and will accept the old securities in payment as above indicated. The new loan is to be listed on the New York Stock Exchange. A full statement as to the loan and its security is published in the advertising columns.

**San Antonio & Gulf Shore.**—The Railroad Commissioners of Texas have granted this company authority to issue 5 per cent bonds to the amount of \$360,000. Stock to a total of \$285,000 has been paid up. The road is now being graded out of San Antonio, Tex. The rails have been purchased and two locomotives have been built.

**Savannah Americus & Montgomery.**—In regard to the reorganization of this company the receivers, under date of October 31, report that everything has been delayed, owing to litigation, but that they are in hopes of being able within a short time to get a decree for the sale of the property, when the matter will be taken up and arrangements made promptly to put the road into Savannah. Nothing of course could be done in the way of exchanging securities until after the sale of the property.

**South Jersey.**—At a meeting of the creditors and bondholders of the South Jersey Railroad, held this week, a resolution was adopted instructing Receiver Gowen to petition the Court for permission to issue \$50,000 receivers' certificates, to bear not more than 6 per cent interest. The proceeds are to be used to pay the over-due operating expenses incurred during the receivership, and to provide for proper maintenance of the track and equipments and pay a rental on the locomotives now in use.

**Southern Railway.**—The issue of new securities in exchange for the reorganization receipts began yesterday. In view of this event is published on a subsequent pages an abstract of the company's first consolidated mortgage securing \$120,-

000 000 of 5 per cent 100-year gold bonds. The abstract has been prepared with much care in order to show at a glance and in attractive form the main features of the deed. While discarding legal verbiage as far as possible it is yet intended to present everything essential for the security holder to know. The total authorized issue under the deed is \$120,000,000, but it will be observed that only \$21,911,628 is issuable immediately, the mortgage restricting the issue of bonds as follows:

To be issued forthwith.....	\$21,911,628
Issuable only to retire certain "prior bonds".....	69,124,700
“ “ “ “ stocks.....	5,700,000
“ “ “ “ equipment obligations.....	3,263,672
To be issued after Jan. 1, 1896, and then only for extensions and additions at not exceeding \$2,000,000 yearly, with a single exception as to \$4,000,000.....	20,000,000

Total authorized issue.....\$120,000,000

Messrs. Drexel, Morgan & Co. have given notice that on and after Nov. 2 they are prepared to receive their reorganization certificates for conversion into securities as provided in the plan of reorganization. One hundred schedules will be taken in on each business day, and the new securities in exchange will be delivered on the following day.

**Staten Island Ferry—Staten Island Rapid Transit.**—The difficulty in regard to the Staten Island Ferry matter has been settled so that the Rapid Transit Company will continue to operate the ferry. The details of the settlement are not made public, but it appears that the New York Harbor & Staten Island Ferry Co., which took over the lease purchased by Mr. Carroll, has been merged into what will be known as the Staten Island Rapid Transit Ferry Company. The new board of directors, it is said, will include Thomas M. King, President of the Board; James Sloan, Jr., Alexander Shaw, J. Frank Emmons, F. S. Gannon, Samuel Thomas, Thomas F. Ryan, Henry H. Rogers and Howard Carroll. Mr. King and Mr. Sloan are directors of the Baltimore & Ohio R.R. Co., which controls the Staten Island Rapid Transit R.R. Co.

**Third Avenue RR.**—The report of this street railroad to the New York State Railroad Commissioners, for the quarter ending Sept. 30, shows earnings as follows:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Int., rent, tax s, etc.	Balance, surplus.
Sept. 30.					
1894.....	\$614,819	\$301,844	\$7,208	\$87,475	\$221,577
1893.....	457,291	184,541	4,614	62,000	127,155

**Toledo Ann Arbor & North Michigan.**—Two reorganization plans for this company have been presented during the week, one being that prepared by the Quintard-Lawrence Committee, the other the modified plan of the Murray Committee. The latter plan has been accepted by Henry Clews & Co., J. B. Clews and E. C. Steadman being now members of the Murray committee.

The reorganization plan of the Quintard-Lawrence Committee, as printed in pamphlet form, provides for the foreclosure of all the present mortgages and the formation of a new company, with the following securities:

QUINTARD-LAWRENCE PLAN—NEW SECURITIES.	
Common stock (equal voting power with preferred).....	\$3,250,000
Holders of old common may subscribe for sixty days for this at \$10 a share to amount of one share for every two old shares held. Unsubscribed stock to be at disposition of committee.	
Preferred stock, 5 per cent non-cumulative .....	\$4,000,000
Of this will be required to retire old bonds.....	3,657,700
Balance remaining in hands of committee.....	342,300
First mortgage 100-year 4 per cent gold bonds.....	\$7,000,000
Of which to retire old bonds.....	6,332,000
Balance remaining in hands of committee to be used with any stock unappropriated for new terminals, improvements, etc.....	668,000
Fixed charges per annum .....	\$253,280

The terms upon which the old bonds may be exchanged for the new securities are given in a table below. The Metropolitan Trust Company is depository for bonds of the Grand Trunk and North Michigan divisions, the Central Trust Co. for bonds of the other issues.

The Murray plan as now modified provides for the following:

MURRAY PLAN—NEW SECURITIES.	
New common stock.....	\$6,500,000
Exchangeable for old common on payment as assessment of \$5 per share, payable in instalments.	
Preferred stock, 5 per cent non-cumulative.....	\$3,000,000
Of which to be used in retiring old bonds.....	1,717,750
For accrued interest on old bonds.....	845,740
Cash assessment, 5 per cent, on old stock.....	325,000
For adjustments and settlements .....	111,510
New 1st 5 per cent 50-year gold bonds.....	\$7,000,000
Of which to retire old bonds.....	5,748,700
Balance for improvements, etc.....	1,251,300
Fixed charges per annum .....	\$287,435

The depositories under this plan are the Farmers' Loan & Trust Co. and the Atlantic Trust Co.

The rates at which exchanges for new securities may be made under the two plans above mentioned are as follows:

NEW SECURITIES.	Quintard-Lawrence plan.		Murray plan as modified.	
	1st 4s.	Pf. stk.	1st 5s.	Pf. st.
OLD SECURITIES (amts. of \$1,000)				
Tol. Ann Arbor & Gr. Trunk 1st.....	\$1,150	\$300	\$1,000	.....
Tol. Ann Arbor & No. Mich. 1st .....	1,120	400	1,000	.....
Tol. Ann Arbor & Mt. Pleasant 1st.....	1,000	200	950	\$50
Toledo Ann Arbor & Cadillac 1st.....	1,000	200	950	50
Tol. Ann Arbor & Lake Mich. 1st.....	800	400	750	250
Tol. Ann Arbor & N. M. consols.....	.....	1,300	150	1,000
Frankfort & Southeastern 1st.....	1,000	200	No provision.	
Overdue interest.....	No provision.		See plan.	

**Union Pacific.**—The Union Trust Company is now paying the April coupons of the Omaha Bridge renewal 5 per cent bonds, and a subsequent order has been made which will permit the payment of the October coupon in course of a few days. The July coupon on Union Pacific firsts will be paid probably by November 15.

**Union Pacific Denver & Gulf**—In the foreclosure proceedings in the U. S. Court at Denver the application for a co-receiver was denied, and Mr. Frank Trumbull was re-appointed sole receiver in the foreclosure suit. Mr. Trumbull's previous appointment as receiver was under the stockholders' application.

**Valley of Ohio—Wheeling & Lake Erie.**—Under date of Oct. 2th is issued a reorganization plan looking to a transfer of the Valley road to the Wheeling & Lake Erie, which will guarantee the \$4,000,000 of new first mortgage 5 per cent bonds. Preparatory to this transfer the plan provides for foreclosure under one or both mortgages, and for the formation of a new company with the following securities: Capital stock, \$7,000,000, to be transferred to the Wheeling & Lake Erie in consideration of guaranty, &c.; first mortgage 5 per cent fifty-year gold bonds, \$4,000,000, and debenture mortgage 6 per cent income bonds not exceeding \$3,000,000.

The old first mortgage 7s for each \$100 of their par value will receive \$136 in the new first mortgage 5s in satisfaction of the bonds and the interest thereon due or to mature up to December 15, 1894. Interest on the amount of the new bonds at the rate of 5 per cent per annum will be paid either in cash or in new bonds, as the Reorganization Committee may elect, from December 15, 1894, until the new bonds are ready for delivery. This exchange calls for \$2,176,000 first mortgage 5s, leaving a balance of \$1,824,000, which, it is provided, shall be applied to payment of liens prior or equal to the lien of first mortgage, to payment of reorganization expenses, and the remainder solely for new terminals, additions, improvements, equipment, &c. The old consolidated mortgage 6s will receive new debenture incomes to an amount equal to their par and the accrued interest thereon to the date of issue of the debenture bonds, said interest to be computed at 6 per cent per annum. The debentures will receive interest "when earned and declared by the board of directors only out of the surplus earnings of the company remaining in each year after payment of the interest on the first mortgage bonds outstanding not exceeding \$4,000,000." The debentures shall be used only for retiring the consols in the manner named.

Copies of the plan and agreement may be obtained from either Myron T. Herrick, Chairman of Committee, or John F. Whitelaw, Secretary. The Guardian Trust Company of Cleveland, O., and Central Trust Company of New York will receive deposits of bonds of either class and issue their negotiable certificates of deposit in exchange therefor. Bonds will be received for deposit without penalty until Nov. 10.

The reorganization committee consists of the following: Myron T. Herrick, President the Society for Savings, John F. Whitelaw, President National City Bank, William Bingham, Sinking Fund Commissioner, H. R. Newcomb, Treasurer Savings & Trust Co., J. J. Sullivan, Cashier Central National Bank, John J. Shipperd, of C. H. Potter & Co., bankers, all of Cleveland, O.; Washington E. Connor, of New York; Henry N. Paul, Jr., of Philadelphia.

The following are published as the advantages of the reorganization:

The situation seems to be that the Valley Company is not the owner of the terminals which it has been using in the city of Cleveland. Some of these terminals owned by Lake Shore are worth \$280,000. There are unpaid coupons of the first mortgage bonds amounting to \$222,460 and two years' accumulated interest. Car trust contracts call for \$111,541; accounts payable, \$131,068; receivers' certificates, \$178,439. There are other terminals standing in the names of various companies and individuals which it is estimated can be bought or duplicated for about \$500,000. This makes a total of \$1,423,509 to be provided in addition to the \$2,176,000 paid to the holders of the first mortgage bonds, making a total of \$3,599,509 first mortgage bonds to be used to have a working railway company, and on this amount interest would have to be paid. The company last year earned under \$100,000 net and this year will earn under \$90,000 net. By uniting with the Wheeling & Lake Erie it has the advantage of the economies which follow the operation of the two roads under one management, and besides will receive from the Wheeling & Lake Erie, as estimated by the General Manager, 250,000 tons of new business which will net \$125,000. The Drexel estate, which owns \$309,000 of the second mortgage bonds and \$50,000 of the firsts, has deposited its bonds in favor of the present reorganization, and has appointed Henry N. Paul, Jr., as its representative on the reorganization committee.

At a meeting of the consol. bondholders, held on Thursday at the office of the Home Insurance Co., Messrs. Perkins, Thalmann, Taintor and Van Norden were appointed a committee to confer with the reorganization committee, the debentures offered not being considered a fair equivalent for their holdings.

**Western New York & Pennsylvania.**—Sale of this road under foreclosure of the second mortgage is advertised to take place Feb. 5, 1895, the sale being in accordance with the reorganization plan.

The receiver's report for the quarter ending Sept. 30 shows earnings as follows:

3 mos. end.	Gross earn'gs.	Net earn'gs.	Other income.	Charges.	Balance.
Sept. 30.					
1894.	\$954,307	\$378,622	\$216	\$310,293	sr \$68,545
1893.	888,835	220,394	272	316,670	df. 96,004

**Wisconsin Central.**—Coupons due Nov. 1, 1894, on the joint and several improvement bonds of the Wisconsin Central Company and Wisconsin Central Railroad Company were paid at maturity.

## Reports and Documents.

### SOUTHERN RAILWAY COMPANY.

FIRST CONSOLIDATED MORTGAGE DATED OCTOBER 2, 1894, SECURING \$120,000,000 OF 5 PER CENT GOLD BONDS, BEARING INTEREST FROM JULY 1 1894, AND MATURING JULY 1, 1994

#### PARTIES.

THE SOUTHERN RAILWAY COMPANY, a Virginia corporation, hereinafter called the "Railway Company," party of the first part, and THE CENTRAL TRUST COMPANY OF NEW YORK, hereinafter called the "Trustee," party of the second part.

#### PREAMBLE.

WHEREAS, the Railway Company possesses divers lines of railway, together with franchises, etc., on which bonds secured by mortgages and other liens are now outstanding as hereinafter mentioned;

AND WHEREAS, the Railway Company owns various stocks and bonds, including bonds of the "Southern Railway Company in Mississippi," and stocks and bonds of the "Southern Railway Company in Kentucky," and stock of the "Virginia Midland Railway Company,"

AND WHEREAS, the Railway Company, as lessee or otherwise, has possession of the lines of railway of

(1) Virginia Midland Railway Company (including the Charlottesville & Rapidan Railroad and the Franklin & Pittsylvania Railroad), extending as follows:

	Miles.
Alexandria, Va., to Danville, Va.	232
Branch to Gordonsville, Va.	9
" " Harrisonburg	113
" " Front Royal	1
" " Warrenton	9
" " Rocky Mount	37
Total	400

Of which certain parts [aggregating 60 miles] are by it leased to the Baltimore & Ohio RR. Co. and the Chesapeake & Ohio RR. Co.

(2) North Carolina RR. Co.—Goldsboro, North Carolina, to Charlotte, North Carolina [223 miles].

(3) Atlanta & Charlotte Air Line Railway Co.—Charlotte, North Carolina, to Atlanta, Georgia [269 miles].

The mileage here given, and also below where stated in brackets, does not appear in the mortgage, and is not official.

AND WHEREAS, bonds and "guaranteed stocks" (so called) and equipment obligations are now outstanding secured by prior liens on various parts of the said railway properties, in the aggregate amount of \$73,033,372, exclusive of all bonds, "guaranteed stocks" and equipment liens owned by the Railway Company;

AND WHEREAS, at a meeting of the holders of the preferred stock, and of the common stock, of the Railway Company, held at Richmond, Virginia, on the second day of October, 1894, resolutions were duly adopted, the holders of all the preferred stock and the holders of all the common stock of the Railway Company having voted in favor of such resolutions, which were in the words and figures set forth in the mortgage;

AND WHEREAS, the Board of Directors of the Railway Company, at a meeting thereof held at Richmond, Virginia, on the second day of October, in the year 1894, adopted a resolution authorizing the execution of a mortgage to be known as its First Consolidated Mortgage Deed to the Central Trust Company of New York, as Trustee, to secure the payment of bonds of this company for the aggregate principal sum of one hundred and twenty million dollars (\$120,000,000), payable July 1st, 1994, and bearing interest from July 1st, 1894, at the rate of five per cent per annum, both principal and interest payable in gold coin; such bonds to be in following form:

#### FORM OF COUPON BOND.

#### UNITED STATES OF AMERICA.

#### SOUTHERN RAILWAY COMPANY.

#### First Consolidated Mortgage Gold Bond.

No. \$1,000.

KNOW ALL MEN BY THESE PRESENTS, That SOUTHERN RAILWAY COMPANY, a corporation organized at Richmond, Va., June 13, 1894, and existing under the laws of the Commonwealth of Virginia and operating under the laws of that and other States (hereinafter called the Railway Company), for value received, promises to pay to the bearer ONE THOUSAND DOLLARS in gold coin of the United States, of the present standard of weight and fineness, on the first day of July, in the year 1994, at the office or agency of the Railway Company in the City of New York, N. Y., with interest at the rate of five per cent per annum, from July 1, 1894, payable semi-annually, at said office or agency, in like gold coin on the first days of January and July, in each year, but only upon surrender of the annexed coupons therefor as they severally mature.

Both the principal and interest of this bond are payable, without deduction, for any tax or taxes which the Railway Company may be required to pay, or to retain, therefrom under or by reason of any present or future law; the Railway Company hereby agreeing to pay all such tax or taxes.

This bond is one of a series of coupon bonds and registered bonds of the Railway Company, duly authorized and approved by the Directors and Stockholders of the Railway Company, bearing interest at the rate of five per cent per annum, issued and to be issued in pursuance of, and subject to, the terms of the mortgage or deed of trust next hereinafter referred to, but so that the aggregate amount of said bonds, both coupon and registered, at any one time outstanding shall never exceed the total sum of \$120,000,000. All of said bonds are equally secured by the First Consolidated Mortgage Deed, dated October second, 1894, executed by said Railway Company to the Central Trust Company of New York, as Trustee, of all the property and franchises of the Railway Company mentioned in said mortgage or deed of trust, to which

reference is hereby made for a description of the property and franchises mortgaged, and the nature and extent of the security and the rights of the holders of said bonds under the same, and the terms and conditions upon which said bonds are issued and secured.

This bond may be registered as to principal in the owner's name on the Company's books, at its office or agency in the City of New York, such registry being noted on the bond by the Company's transfer agent, after which no transfer shall be valid unless made on the Company's books by the registered owner and similarly noted on the bond, but the same may be discharged from registry by being transferred to bearer, after which transferability by delivery shall be restored, but it may again, from time to time, be registered or transferred to bearer as before; such registration, however, shall not affect the negotiability of the coupons by delivery merely. This bond is also exchangeable for a registered bond without coupons, as provided in said mortgage or deed of trust.

This bond shall not become obligatory for any purpose until it shall have been authenticated by the certificate, hereon endorsed, of the Trustee under said mortgage or deed of trust.

IN WITNESS WHEREOF, the Southern Railway Company has caused these presents to be signed by its President or its Assistant to the President or one of its Vice-Presidents, and its corporate seal to be hereunto affixed, and to be attested by its Secretary or Assistant Secretary, and coupons for said interest with the engraved signature of its Treasurer to be attached hereunto, this second day of October, 1894.

SOUTHERN RAILWAY COMPANY,  
By

President.

ATTEST:

Secretary.

FORM OF INTEREST COUPON.

On the first day of \_\_\_\_\_ Southern Railway Company will pay the bearer at its agency in the City of New York, N. Y., Twenty-five dollars in gold coin, free from all taxes, being six months' interest then due on its First Consolidated Mortgage Gold Bond, No. \_\_\_\_\_

REGISTERED BONDS.

The registered bonds are in the same form for blank dollars, but without coupons, the principal and interest being payable only to the registered holder.

Treasurer.

TREASURER'S SIGNATURE TO BE ENGRAVED, ETC.

The Railway Company may use to authenticate the bonds the engraved signature of any person who shall have been its Treasurer at the time when any portion of said bonds may have been issued, notwithstanding the fact that such person may have ceased to be the Treasurer of the Railway Company.

PROPERTY CONVEYED AS SECURITY.

Now, therefore, this Indenture witnesseth, that, in order to secure equally the payment of the principal and interest of such bonds at any time outstanding and lawfully issued, whether at or after the date hereof, the Railway Company, party of the first part, only in consideration of the sum of one dollar to it duly paid by the Trustee, has granted, etc., unto the Trustee and its assigns forever the following property:

RAILROADS OWNED, ETC.

All and singular the following railroads, estates, leases, leasehold interests, properties, rights, franchises and privileges of the Railway Company—that is to say: the entire railroad now operated by the Southern Railway Company, and extending as follows:

Conveyance of lines of railroad owned, etc.—

	Miles
1. West Point, Va., to Greensboro, N. C., via Richmond and Danville.....	228
2. Alexandria, Va., to Round Hill, Va.....	50
3. Clarksville, Va., to Durham, N. C.....	57
also branch to Henderson, N. C.....	13
4. Greensboro, N. C., to Wilkesboro, N. C., via Salem and Winston.....	100
5. Salisbury, N. C., to Morristown, Tenn., via Asheville, N. C. also branch from near Asheville to Murphy.....	229
6. Taylorsville, N. C., to Charlotte, N. C.....	122
7. Charlotte, N. C., to Augusta, Ga., via Columbia, S. C.....	64
Columbia, S. C., to Greenville, S. C., via Greenwood, with branches as follows:	190
a. Hodges, S. C., to Abbeville, S. C.....	143
b. Belton, S. C., to Anderson, S. C.....	12
8. Atlanta, Ga., to western boundary of Alabama, via Birmingham, Ala.....	10
with branches as follows:	279
a. The "belt line" at or near Atlanta.....	3
b. Woodlawn, Ala., to Bessemer, Ala.....	20
c. The "loop line" from Birmingham, Ala., to Coalburg.....	6
d. Branch at Coalburg, Ala.....	6
e. Branch at Henry Ellen, Ala.....	3
f. Branch at Patton Mines, Ala.....	1
9. Bristol, Tenn., to Lauderdale, Ala., via Rome and Selma, Ala. Branch to Chattanooga, Tenn.....	567
Chutta, Ga., to Ooltewah, Tenn.....	29
and with also the following branches:	11
a. Rogersville, Tenn., to Rogersville, Tenn.....	16
b. Junction to Embreville, Tenn.....	12
c. Knoxville, Tenn., to Marysville, Tenn.....	16
d. Rome, Ga., to Attalla, Ala.....	60
e. Marion Junction, to Akron, Ala.....	53
f. Montevallo, Ala., to Blockton, Ala.....	49
Gurnee Junction to Mobile Junction.....	49
10. Rome, Ga., to Austell, Ga.....	55
11. Atlanta to Brunswick, Ga.....	276
and branch to Hawkinsville, Ga.....	10
12. Harriman Junction* to Clinton*.....	31
Total.....	2,717.6

\* From a point "at or near" this place.  
† Various short branches not specifically described bring the total up to 2,749 miles.

Including always all portions of the above described railroads within the limits of any cities and towns.

Also all the right, title, interest and property of the Railway Company in the following properties held under lease, etc.:

Conveyance of Lines of Railroad Leased, etc

North Carolina RR.—  
Goldsboro to Charlotte, N. C., [223 miles], with all the appurtenances thereto belonging, conveyed to the Richmond & Danville RR. Co. by said North Carolina RR. Co. by deed dated Sept. 11, 1871.

Atlanta & Charlotte Air Line Railway—  
Charlotte, N. C., to Atlanta, Ga., [269 miles,] and the works, property and franchises thereto appertaining held by the Railway Company under a contract intended to be perpetual made March 26, 18-1, between the Richmond & Danville RR. Co. and said Air Line Company.

The connecting railway between the depot formerly of the Richmond & Danville RR. Co. in Richmond and the depot formerly of the Richmond York River & Chesapeake RR. Co. in that city. Virginia Midland Ry. and all its branches and leased lines [Alexandria, Va., to Danville, etc., 400 miles], and all its property and franchises, as leased to the Richmond & Danville RR. Co., April 15-1886.

The said leasehold and other interests of the Richmond & Danville Railroad Company above described in and to the North Carolina Railroad, the Atlanta & Charlotte Air Line Railway, the connecting railway in Richmond and the Virginia Midland Railway being, as included in the conveyance dated June 18, 1894, to the Railway Company by the special masters in the consolidated cause in the Circuit Court of the United States for the Eastern District of Virginia, entitled "Central Trust Company of New York and others against the Richmond & Danville Railroad Company and others."

WASHINGTON REAL ESTATE, ETC.

Also, all its right, title, estate and interest in and to the lands and real property formerly of said Richmond & Danville RR. Co. in the District of Columbia, as likewise included in the said conveyance, and being more specifically mentioned and described as follows, to wit:

The following lots, pieces and parcels of land as shown on the plan of the City of Washington, viz.:

(a) In Square 256:

All of Original Lots 11 and 12, and part of Original Lot 13, on which is situated the General Office Building, formerly of the Richmond & Danville RR. Co., subject to a lien of \$75,000 purchase money trust deed, and also to the 6 per cent consolidated mortgage of said Richmond & Danville RR. Co., dated October 5, 1874, by supplementary mortgage dated May 3, 1893.

(b) All of Square 269.

(c) Of Square 299, all of Original Lots 1 to 15 inclusive, Original Lot 18, and part of Original Lots 16 and 17.

(d) All of Square 300.

Square 300, as well as all said lots in Square 299, is subject to the payment of \$52,000 of Receivers' Certificates.

Also, all interest in the property described in mortgages made by Samuel Thomas to the Central Trust Company of New York, dated respectively April 1, 1833, and Oct. 15, 1884.

LEASE, ETC., OF LINE BETWEEN ALEXANDRIA AND WASHINGTON.

Also, all the right of the Railway Company under all present and future leases and operating contracts by which it maintains and operates a line of railroad between Alexandria, Va., and Washington, D. C., and all property for use in connection therewith.

CONVEYANCE OF PROPERTY HEREAFTER PURCHASED WITH BONDS HEREBY SECURED.

Also, all the interest and property of the Railway Company to any lines of railway, including the franchises appurtenant thereto, and any and all bonds, stocks, and other property of every kind or description (notwithstanding that the same are not now particularly set forth in this indenture), which from time to time in the manner hereinafter provided shall be designated in the verified certificates to be furnished by the Railway Company to the Trustee whenever it shall make any call for any of the \$30,000,000 bonds reserved under the provisions of this indenture and also any and all franchises and rights of every kind relating to any and all lines of railway, extensions, branches and other property constructed or acquired from the use of such bonds or their proceeds.

RESERVATION AS TO AFTER-ACQUIRED PROPERTY NOT PURCHASED WITH BONDS HEREBY SECURED.

But, nevertheless, the Railway Company reserves, and from time to time may exercise, the right, by the employment of its credit, or of funds not derived from any use of such reserved bonds to construct or acquire other lines of railway, or other branches, extensions, stocks, bonds, or other property, or interests therein, and to create liens thereon and on the franchises and income thereof, which liens, as to all such property, may be made superior and prior to all liens thereon by virtue of this indenture.

CONVEYANCE OF FRANCHISES, DEPOTS, ROLLING STOCK, ETC.

Together with all and singular the franchises, rights and privileges now or hereafter appurtenant to or used in connection with the lines of railway above mentioned, or any branch or leased or operated line thereof.

Including any and all roadbed, superstructure, rights of way, rails, bridges, buildings, depots, stations, warehouses, shops, docks, fixtures, etc., at any time appertaining to such lines of railway, or to any branch or leased or operated line. And all lands designed for depots, etc., upon any such branch or leased or operated line; and all rolling stock, equipment, and other chattels now or hereafter acquired or provided for use upon such railways, or upon any leased or operated line. And all leaseholds, leases, covenants and agreements, now held or hereafter acquired; and any and all property, real or personal of every kind and description, now or hereafter acquired for use in connection with such lines of railway, or any leased or operated line; and any and all corporate rights, privileges and franchises which now it has or hereafter shall acquire, in respect of said lines of railway or branches, and all the income of such lines of railway and leased or operated lines; and also any and all the

rights, privileges, franchises, properties, real or personal, rights and things which the Railway Company may or shall hereafter possess, or become entitled to possess, for the purposes of, or in connection with, such lines of railway or any such branch or leased or operated line.

STOCKS AND BONDS PLEDGED.

Also the following shares of stock, to be transferred to the Trustee as hereinafter provided :

Stock—	Par value.
Southern Railway of Kentucky stock.....	\$998,200
Baltimore Chesapeake & Richmond S. B. Co. stock, subject as to \$125,100 to prior lien of Richmond York River & Chesapeake mortgages thereon.....	250,000
Virginia Midland stock.....	4,500,000
Knoxville & Ohio stock.....	205,800

Also the following bonds to be delivered to the Trustee as hereinafter provided :

Bonds—	Par value.
Southern Railway Co. in Mississippi.....	\$200,000
Southern Railway Co. in Kentucky.....	3,000,000
Western North Carolina RR. 1st 6s of 1914.....	1,325,000
Washington Ohio & Western 1st 4s, 1924.....	221,000
High Point Randalman Ashboro & Southern RR. 1st M. 6s.	402,000
Danville & Western 1st M. 5s, 1936.....	1,044,000
North Carolina Midland 1st M. 6s, 1931.....	390,000
Elberton Air Line Railway 1st 7s, 1898.....	150,000
Yadkin RR. 1st M. 6s.....	615,000
Balt. Ches. & Richmond S. B. Co. certificates of indebtedness.	250,000

Also, subject to the consolidated mortgage of the East Tennessee Virginia & Georgia Railway Co., dated July 5, 1886, due 1956, and to the Railway Company's "East Tennessee Reorganization Mortgage" of 1894, due 1938, the following stocks :

Stock—	Par value.
Knoxville & Ohio RR. stock.....	\$561,200
Memphis & Charleston RR. stock.....	2,656,525

Also the following bonds now held in trust to secure the Richmond & Danville RR. consolidated mortgage 6s of 1915 :

Bonds—	Par value.
Piedmont RR. 1st M. 6s of 1928.....	\$500,000
do 2d M. 6s of 1928.....	500,000

ALL PROPERTY ACQUIRED BY FORECLOSURE, ETC.

Also, all the right, title, estate, interest, property and franchises of the Railway Company in all other lines of railway, extensions and branches now owned, leased or held by the Railway Company or in which it has any interest whatsoever, wherever located, notwithstanding the same may not be particularly set forth or described in this indenture.

Also all the right, interest, property and franchises of the Railway Company to any lines of railway by it hereafter acquired, subject, nevertheless, to all conditions upon which any such property or interest shall be acquired and to all provisions of this indenture concerning property hereafter acquired.

It being intended to include within the grant of this indenture all lines of railway, extensions, branches, leaseholds, operating contracts, real estate, railroad property (including such bonds and shares of stock as are hereinbefore specifically conveyed) and other property of every kind acquired by the Railway Company under the decrees confirming the sales in foreclosure, and the deeds of the special masters and others executed pursuant to such decrees, in the several suits herein-after mentioned and also through conveyance under the several corporate deeds hereinafter described, that is to say the suits [fully described in the deed of trust] which resulted in foreclosure of the following mortgages :

Property Acquired Through Foreclosure.

- a. Richmond & Danville RR. Consolidated mortgage of October 22, 1886.
- b. East Tennessee Virginia & Georgia Railway. Equipment and improvement mortgage of 1888. General mortgage dated December 1, 1890.
- c. Charlotte Columbia & Augusta RR. 1st consolidated mortgage dated July 1, 1883.
- d. Columbia & Greenville RR. Second mortgage dated April 1, 1881.
- e. Georgia Pacific Railway. Consolidated 2d mortgage dated May 1, 1888.
- f. Western North Carolina RR. 2d mortgage dated September 2, 1884.
- g. Northwestern North Carolina RR. 1st mortgage dated April 2, 1888.
- h. Oxford & Clarksville RR. 1st mortgage dated November 1, 1887.
- i. Clarksville & North Carolina RR. 1st mortgage dated November 1, 1887.

And the corporate deeds under which conveyance was made to the Railway Company, being as follows :

Property Acquired by Conveyance under Deeds.

- Atlantic Tennessee & Ohio RR. Co. deed dated June 26, 1894.
- Washington Ohio & Western RR. Co. deed dated June 28, 1894.
- Richmond York Riv. & Chesapeake RR. Co. deed dated June 28, 1894.
- Statesville & Western RR. Co. deed dated September 8, 1894.
- Oxford & Henderson RR. Co. deed dated September 4, 1894.
- Piedmont RR. Co. deed to the Railway Company and the Central Trust Company of New York, dated September 18, 1894; but subject to all the conditions and limitations in said deed expressed.

To have and to hold the said railroads and properties, real or personal, subject, however, to the respective liens of the several series of bonds and equipment obligations hereinafter recited, and specifically the lien of the mortgage of the Railway Company to the Central Trust Company of New York, as Trustee, heretofore this day executed, and securing its bonds known as "East Tennessee Reorganization Bonds," so far as the several premises and property herein conveyed are affected by them.

But in trust, nevertheless, for the equal and proportionate security of all the present and future holders of every bond and interest obligation secured by this indenture, as well as those now issued as all hereafter issued; without preference,

priority or distinction as to lien or otherwise of any one bond over any other bond by reason of priority in the issue or negotiation thereof, it being intended that the lien and security of all such bonds shall take effect from the day of the date of this indenture, without regard to the date of actual issue, sale or disposition thereof.

ARTICLE ONE.

BONDS FOR \$21,911,628 ISSUABLE FORTHWITH FOR GENERAL PURPOSES.

1. Bonds to the amount of \$21,911,627 87 shall be delivered to the Railway Company, for its general purposes, immediately upon the execution of this indenture.

BONDS FOR \$69,124,700 RESERVED FOR CERTAIN "PRIOR LIENS."

2. There shall be reserved, not immediately to be executed, bonds to the amount of \$69,124,700 for the purpose of providing for the purchase, redemption and acquisition by the Trustee, as hereinafter provided, of the bonds now outstanding secured by the twenty-three following mortgages, which to the extent therein specified are hereby expressly recognized to constitute liens prior and superior to that created by this indenture.

LIST OF SO-CALLED "PRIOR BONDS."

	Amount Outstanding.
Richmond & Danville RR.	
1. Consolidated mortgage of 1874, due Jan. 1, 1915.....	\$5,997,000
2. Mort. of 1882, as amended by agreement of July 24, '94.	3,368,000
Washington Ohio & Western RR.—	
3. First mortgage of 1884, due Feb. 1, 1924.....	1,025,000
Richmond York River & Chesapeake RR.—	
4. First mortgage of 1873, extended to 1910.....	400,000
5. Second mortgage of 1880, extended to 1910.....	500,300
Atlantic Tennessee & Ohio RR.—	
6. First mortgage of 1883, due 1913.....	150,000
Western North Carolina RR.—	
7. First mortgage of 1884, due 1914.....	2,531,000
Virginia Midland Ry.—	
8. Mortgage of 1881, due 1906 to 1931.....	7,635,000
9. Gen'l mortgage of 1886, due May 1, 1936.....	4,359,000
Charlottesville & Rapidan RR.—	
10. First mortgage of 1879, due 1913.....	421,700
Franklin & Pittsylvania RR.—	
11. First Mortgage of 1879, due 1913.....	79,000
Atlanta & Charlotte Air Line Ry.—	
12. Preference bonds of 1877, due 1897.....	500,000
13. First mortgage bonds of 1877, due 1907.....	4,250,000
13. Income bonds of 1880, due 1900.....	750,000
Charlotte Columbia & Augusta RR.—	
14. First mortgage of 1869 to be extended to 1909.....	2,000,000
15. Second mortgage of 1872, due 1902.....	500,000
Columbia & Greenville.—	
16. First mortgage of 1881, due 1916.....	2,000,000
Georgia Pacific—	
17. First mortgage of 1882, due 1922.....	5,650,000
East Tennessee Virginia & Georgia—	
18. First mortgage of 1870, due 1900.....	3,123,000
19. Divisional mortgage of 1881, due 1930.....	3,106,000
20. Consolidated mortgage of 1886, due 1956.....	12,770,000
Alabama Central—	
21. First mortgage of 1879, due 1918.....	1,000,000
Southern Railway—	
22. East Tenn. Reorganization mortgage of 1894, due 1938.	4,500,000
Knoxville & Ohio RR.—	
23. First mortgage of 1885, due 1925.....	2,000,000

WHEN THE \$69,124,700 BONDS MAY BE ISSUED TO RETIRE THE PRIOR BONDS.

3. The said \$69,124,700 bonds hereby reserved for the redemption, purchase or acquisition of a like amount of bonds (hereinafter called "prior lien bonds") secured by the twenty-three mortgages last above mentioned shall from time to time be delivered, only as follows, viz.:

(a) Whenever the Railway Company shall tender any such prior lien bonds, together with all unmatured interest obligations thereunto belonging, the Trustee forthwith shall deliver to the Railway Company a like amount at par of the bonds hereby reserved.

(b) Whenever the Railway Company, after the maturity of any such prior lien bonds, shall tender cash sufficient to purchase the same at par, the Trustee forthwith shall, in consideration thereof, certify and deliver to the Railway Company an equivalent amount at par of the bonds hereby reserved.

(c) All cash so received by the Trustee shall be by it held and applied to the purchase at par of an equivalent amount at par of prior lien bonds, which shall have thus matured.

TREATMENT OF PRIOR BONDS RETIRED.

All prior lien bonds received by the Trustee shall be by it stamped with the words "Not negotiable, but held in trust" for the purposes declared in the First Consolidated Mortgage "Deed of the Southern Railway Company, dated October 2, 1894," and shall be by it held as additional security for the payment of this mortgage debt until it shall have received at least 99 per cent of all prior lien bonds of the issue of which such bond is one, whereupon in its discretion it may cancel and surrender to the Railway Company all prior lien bonds of such issue then in its possession. So long as the Railway Company shall not be in default under this indenture, the Trustee shall not collect, or be entitled to collect, except with the assent of the Railway Company, the interest on any prior lien bond at any time held by it hereunder. Any sums so collected by it with the assent of the Railway Company shall at once be paid over to the Railway Company, except as hereinafter expressly provided otherwise.

The Railway Company shall maintain books wherein it shall register as the property of the Trustee all such prior lien bonds received by the Trustee; and except as herein expressly

provided no such prior lien bond shall be canceled unless the holder thereof, at time of maturity, shall require cancellation as a condition of surrender.

No bond of the *Virginia Midland Railway Company*, or of the *Atlanta & Charlotte Air-Line Railway Company*, or of the *Knawville & Ohio Railroad Company* shall be canceled, unless the holder require cancellation as aforesaid, until all the property mortgaged to secure the issue to which such bond belongs shall have been lawfully conveyed in fee simple and free from incumbrance to the Railway Company. But upon such conveyance the Trustee may cancel all of the bonds of such issue then held by it, and thereupon such property forthwith and without further conveyance shall become part of the premises hereby mortgaged as though herein specifically conveyed. Nevertheless, the Railway Company, its successors and assigns may and shall execute any and all transfers, assignments or conveyances, from time to time, desired by the Trustee in order expressly and specifically to subject to the lien of this indenture any property so acquired.

4. Whenever any bonds shall be acquired by the Railway Company pursuant to the sinking fund provisions of the mortgage of the *Charlottesville & Rapidan RR. Co.*, or of the mortgage of the *Franklin & Pittsylvania RR. Co.*, above-mentioned, the Trustee, from the \$69,124,700 prior lien bonds so reserved, shall [upon compliance with the conditions mentioned in the Railway Company's mortgage] certify and deliver to the Railway Company equivalent amounts at par of the bonds so reserved hereunder.

#### BONDS FOR \$5,700,000 ISSUABLE ONLY TO RETIRE CERTAIN STOCKS.

5. Out of the remainder of the authorized issue hereunder there shall be reserved, to be executed, not immediately but only when and as required, bonds to the amount of \$5,700,000 for the purchase and acquisition by the Trustee, as hereinafter provided, of valid certificates of shares of stock issued by the following companies, viz.:

Stocks—	Par value.
North Carolina RR. stock .....	\$4,000,000
Atlanta & Charlotte Air-Line Ry. stock.....	1,700,000

The Trustee shall not certify any of these bonds except upon receiving equivalent amounts at par of the shares so to be purchased and acquired. All such shares when received by the Trustee shall be transferred to its name and held subject to all the trusts of this indenture.

#### BONDS FOR \$3,263,672 ISSUABLE ONLY TO RETIRE EQUIPMENT OBLIGATIONS.

6. Out of the remainder of the authorized issue hereunder there shall be reserved, to be executed, not immediately but only when required, bonds to the amount of \$3,263,672 13 for retiring or acquiring, as hereinafter provided, equipment bonds and equipment-trust certificates, warrants, notes or obligations, which have matured or shall mature as hereinafter set forth, and to reimburse the Railway Company for such of them as already it has acquired or retired, or from time to time hereafter shall acquire and retire, viz.:

Richmond & Danville RR. Co.—	
1. Equipment Trust bonds of 1886 and 1887 due 1894 5-6.....	\$136,610
2. do do 1888 due 1894 to 1898.....	155,720
Railroad Equipment Co. (R. & D. RR. Co.)—	
3. Series B, 116 dated 1887 due 1894 to 1897.....	215,475
Richmond & Danville RR. Co.—	
4. Equipment bonds of 1889.....	1,194,000
Railroad Equipment Co. (Ga. Pa. Ry.)—	
5. Series B, 86 dated 1885, due 1894 to 1895.....	9,768
Post, Martin & Co. (Ga. Pac. Ry.)—	
6. Series B, 114 dated 1887, due 1894 to 1897.....	71,388
Railroad Equipment Co. (Ga. Pac. Ry.)—	
7. Series B, 125 dated 1888, due 1894 to 1898.....	93,450
Equipment Trust Certificates—	
8. Due 1894 to 1896.....	184,400
Georgia Pacific Ry. Co.—	
9. Equipment bonds of 1889.....	787,000
East Tenn. Va. & Ga. Ry. Co.—	
10. Equipment notes, due 1894 to 1898.....	336,354
Louisville Southern RR. Co.—	
11. Equipment notes.....	79,477

Upon receiving the certificate of the President or of one of the Vice-Presidents and of the Treasurer or Auditor of the Railway Company, showing the payment of any of such obligations, the Trustee shall certify and deliver to the Railway Company \$1,000 in such reserved bonds at par for each and every payment of \$1,000 of such outstanding equipment obligations.

#### BONDS FOR \$20,000,000 TO BE USED ONLY AFTER JAN. 1, 1896, AND THEN ONLY FOR EXTENSIONS AND ADDITIONS, ETC., AT NOT EXCEEDING \$2,000,000 YEARLY, AS HEREINAFTER PRESCRIBED; SINGLE EXCEPTION AS TO \$4,000,000 BONDS.

7. There shall be reserved, to be executed not immediately but only when and as required, bonds to the amount of \$20,000,000, which from time to time, on and after January 1st, 1896, the Trustee shall certify upon resolutions of the Board of Directors of the Railway Company, stating that such bonds, to the amount stated in such resolutions, are to be used only for one or more of the following purposes provided the latter are accomplished after Dec. 31, 1895.

- (a) The construction or acquisition of branch lines or extensions; or
- (b) The acquisition of stocks or bonds of said branch lines or extensions; or
- (c) The purchase of rolling stock; or
- (d) Construction and betterments; or

(e) The purchase of additional property appurtenant to the following lines of railway:

The lines of railway of the Railway Company now or hereafter made subject to the lien of this Indenture, or  
The lines of railway of the Southern Ry. in Ky., the Southern Ry. in Miss., the Virginia Midland Ry. Co. and leased lines, North Carolina RR., Atlanta & Charlotte Air Line Ry., Knoxville & Ohio RR., or  
The lines of other companies (other than the Memphis & Charleston RR. Co.) of whose capital stock at least a majority in amount now is or at the time of such use shall be pledged hereunder; or

(f) To reimburse the Railway Company for outlays made subsequent to Dec. 31, 1895, for the purposes aforesaid or some one or more of them.

#### CONDITIONS UPON WHICH SAID \$20,000,000 MAY BE ISSUED.

Of the \$20,000,000 bonds reserved as last stated the Trustee shall deliver to the Railway Company bonds as follows, viz.:

- (1.) At any time in the year 1896 prior to Dec. 31 upon resolution of the Board of Directors, \$2,000,000.
- (2.) In each year after Dec. 31, 1896, such additional amount as shall be specified in similar resolutions, but not exceeding in any one year \$2,000,000. But before certifying such additional bonds the Trustee shall require the Railway Company to furnish certificates stating—

(a) That the proceeds of all such bonds delivered subsequent to the date of the last preceding resolution and verified certificate have been used for the purposes above provided.

(b) The amount of such bonds so delivered, the proceeds of which, subsequently to the date of the last preceding resolution, shall have been actually used for any such purpose, as above provided. And specifically indicating each and every such acquisition or construction of any railroad, track, structure, betterment, rolling stock or other new property, and each and every acquisition of the bonds or stock of any company owning or controlling any railroad or other property (which stock shall be acquired only when a majority of the total capital stock of such company shall be obtained unless such majority shall theretofore have been acquired and pledged hereunder.) And also stating in detail the amount expended for each and every such purpose.

(c) That the price paid for such construction or acquisition was not in excess of the fair value of the work done or property acquired, and that the bonds included in such verified certificate were disposed of at not less than their fair market value.

In case any new property shall have been acquired every such verified certificate shall further state whether the property so acquired is believed to be subject to any lien prior to this indenture, and shall specify the amount of any such prior lien or charge. And in case any bonds or any shares of the capital stock of any other company shall have been acquired by the use of any such bonds or their proceeds, every such verified certificate shall state whether the property of such other company is believed to be subject to any lien prior to that securing such bonds of such company, and whether the company whose capital stock shall have been so acquired is believed to be indebted in any amount and whether its property is believed to be subject to any lien or charge, and in each instance specifying the amount of any such lien or charge believed to exist. In every case of any such lien, charge or indebtedness, and during the continuance of such lien, charge or indebtedness there shall be reserved therefor as hereinafter provided a like amount at par of bonds hereby secured; but no creditor or claimant on account of any such lien, charge or indebtedness, shall have any right, interest or claim in or to any such reserved bonds, which shall be so reserved solely for the benefit of the Railway Company and for the protection of the holders of bonds issued hereunder.

Every such verified certificate shall be accompanied by the written statement of the President or of one of the Vice-Presidents, and of the Auditor or Treasurer, of the Railway Company that they believe such certificate to be true, and that such bonds have been used and the expenditures therein certified have been made only for purposes properly chargeable to capital account of the Railway Company, and that no part thereof has been used for ordinary maintenance of the lines of railway or other property owned or in any way controlled by the Railway Company or for replacements or other purposes ordinarily treated by railroad companies as a part of their operating expenses. Together with such statements and verified certificates there shall be delivered to the Trustee certificates for all shares of stock and all bonds so acquired, and such further instruments and conveyances as may be necessary to vest in the Trustee all new property so acquired, and, so far as may be, any and all obligations taken up or acquired with the said bonds or their proceeds; together with written opinion of counsel for the Railway Company to the effect that such instruments and conveyances are sufficient for that purpose.

But it is agreed that bonds in excess of an aggregate amount of two million dollars shall not be issued or certified out of or from the \$20,000,000 reservation under this section, in any calendar year, and that prior to January 1st, 1896, no such bonds shall be certified under this section.

#### OF THE SAID \$20,000,000 BONDS SO RESERVED \$4,000,000 MAY ON OR BEFORE JAN. 1, 1896, BE DELIVERED TO REORGANIZATION COMMITTEE.

Provided, however, and the appropriation of such \$20,000,000 bonds is in all respects subject to the condition, that if Charles H. Coster, George Sherman and Anthony J. Thomas, jointly but not severally, the survivors of them, from time to time, on or before January 1, 1893, by writing addressed to the Railway Company and to the Trustee, shall require the delivery to them jointly of any part of \$4,000,000 of said bonds, the Railway Company shall execute, and the Trustee shall certify and deliver to them jointly, bonds to the amount specified in such several requisitions. But no such delivery shall impair the preceding provision for delivery of the residue of the \$20,000,000 of bonds to the Railway Company at various dates subsequent to December, 31st, 1895.

#### THIS INDENTURE MADE SOLELY FOR THE BENEFIT OF THE PARTIES THERETO AND OF THE BONDHOLDERS.

9. Excepting only so far as otherwise expressly declared by some provision hereof, nothing in this indenture expressed or implied is intended to confer upon any person other than the parties hereto and the holders of bonds hereby secured any right or claim under this indenture, or any covenant, condition or stipulation thereof.

HOLDERS OF SECURITIES FOR WHICH THESE BONDS ARE RESERVED TO HAVE NO RIGHT TO DEMAND EXCHANGE—EXCEPTION AS TO CHARLOTTE COLUMBIA & AUGUSTA FIRTS.

No provision hereof shall confer upon any holder of any bond, corporate stock, or obligation herein mentioned, any right to exchange the same for any bond hereby secured, all of the foregoing provisions for exchange being intended to be for the exclusive benefit of the Railway Company. Provided, however, that every holder of bonds (part of an aggregate issue of \$2,000,000) secured by the before-mentioned mortgage of the *Charlotte Columbia & Augusta RR. Co.* dated August 30, 1869, upon surrender thereof, prior to maturity as extended, with all coupons thereto belonging not then matured, to the Trustee through the Railway Company, shall be entitled to receive in exchange therefor a like amount at par in bonds hereby secured.

## ARTICLE TWO.

COVENANTS RESPECTING THE \$69,124,700 PRIOR LIEN BONDS. EXCEPTIONS AS TO ALABAMA CENTRAL AND ATLANTA & CHARLOTTE AIR LINE.

The Railway Company covenants:

1. That it will discharge, or will acquire and pledge hereunder, at or before the maturity thereof, all of the \$69,124,700 prior lien bonds, *excepting* only bonds of the *Atlanta & Charlotte Air Line Railway Co.* and of the *Alabama Central RR. Co.* And that, with like exception, it will until such maturity thereof punctually pay the interest on all such bonds not acquired hereunder by the Trustee. It is understood and agreed, however, that the dates of maturity of the bonds of the *Charlotte Columbia & Augusta RR. Co.*, secured by its mortgage of August 30, 1869, and of the before-mentioned bonds of the *Richmond York River & Chesapeake RR. Co.* may be extended as hereinbefore indicated.

But, though it expressly disclaims any obligation hereunder in respect of any bond of the *Alabama Central RR. Co.*, or of the *Atlanta & Charlotte Air Line Railway Co.*, nevertheless, if at any time by use of any bonds reserved under Article One it shall acquire and shall pledge hereunder any of the \$1,700,000 capital stock of said *Atlanta & Charlotte Air Line Railway Co.*, now outstanding, then and thereupon, such exception shall cease in respect of the bonds of the said *Atlanta & Charlotte Air Line Railway Co.*, and the Railway Company shall and will so acquire and pledge hereunder all such bonds of said *Atlanta & Charlotte Air Line Railway Co.*, and, until the maturity thereof, will pay the interest on all such bonds outstanding and not acquired or held hereunder by the Trustee.

If, by reason of default in any payment required by any of the bonds of either the *Atlanta & Charlotte Air Line Ry. Co.* (unless stock thereof be acquired as aforesaid and pledged hereunder), or of the *Alabama Central RR. Co.*, the Trustee shall be divested of any interest hereunder in the estates covered by the mortgages securing such bonds, no right to institute proceedings under these presents shall by reason thereof accrue to the Trustee, or to any holder of bonds hereby secured. It is expressly agreed that no bonds of either of the two railway companies last mentioned shall in any way affect or impose any obligation upon the Railway Company because of any provision of this indenture. But upon the acquisition and pledge hereunder of a majority of the \$1,700,000 capital stock of the *Atlanta & Charlotte Air Line Railway Co.*, the prohibitions of this paragraph shall cease to operate in respect of said *Atlanta & Charlotte Air Line Railway Co.*

## PRIOR LIEN INDEBTEDNESS SHALL NOT BE INCREASED.

2. No issue of bonds shall be made that shall increase the aggregate prior lien indebtedness of \$69,124,700. Nor shall there be any increase in the indebtedness secured by any one or more of said twenty-three prior lien mortgages, except when such increase is required by the terms of any of said prior mortgages for delivery in exchange for other outstanding bonds, but in no case so as to increase the aggregate prior lien indebtedness as aforesaid. Neither the covenants nor the restrictions of this paragraph shall apply in respect of any bonds now or hereafter issued by the *Atlanta & Charlotte Air Line Railway Co.* unless a majority of its capital stock shall have been duly pledged hereunder.

## COVENANTS RESPECTING NORTH CAROLINA RR. AND ATLANTA &amp; CHARLOTTE AIR LINE RY.

3. The Railway Company shall not suffer any default permitting the lessor to terminate the before-mentioned or any other lease of the *North Carolina RR.*

4. The Railway Company also covenants that, in case of any modification of the existing agreement for the use of the property of the *Atlanta & Charlotte Air Line Ry. Co.* (the Railway Company expressly reserving to itself the right to modify or terminate said existing agreement), it will not permit or suffer any default entitling said company to terminate such modified agreement.

In case of default in paying the rentals due from time to time under said leases the Trustee, without affecting any of its rights hereunder, may in its discretion, itself pay any sum so in default, and forthwith may foreclose a lien for such advances upon the premises hereby mortgaged, which lien shall be entitled to priority in payment from the income and profits of the mortgaged premises over any bonds hereby secured.

## COVENANTS TO PAY ALL LAWFUL CLAIMS.

5. The Railway Company covenants that it will punctually pay all lawful claims which might take precedence over

this indenture, and that each and every company (except the *Memphis & Charleston RR. Co.*) whose bonds or capital stock in whole or in part shall be pledged hereunder, will punctually pay all lawful claims which might take precedence of any mortgage securing bonds of such company, or which might, in any wise, impair the value of the capital stock of such company if pledged hereunder. And that the Railway Company will enforce its claims against any such company only in such manner as not to prejudice or affect the bonds secured by this indenture.

No undertaking in this indenture shall apply in respect of any claims for payment of any coupon mentioned in the final paragraph of the decree of foreclosure and sale dated April 13, 1894, rendered in the Circuit Court of the United States for the Eastern District of Virginia in the before-mentioned suit of the Central Trust Company of New York and others against the *Richmond & Danville RR. Co.* and others, unless nor until such coupons shall come into the possession of the Railway Company.

## TREATMENT OF BONDS AND STOCK PLEDGED.

6. Except as herein otherwise provided, the Railway Company will not sell any bond or share of stock (*other than* shares of the *Memphis & Charleston RR. Co.*) now or hereafter pledged by it under this indenture nor pledge or agree to pledge or hypothecate the same except subject to the prior lien hereof; it will not part with the ownership of any of such bonds or stock or the voting power thereof. The Railway Company further covenants that it will, subject to the lien hereof, hold all such stock (*other than* the shares of the *Memphis & Charleston RR. Co.*) of any company of whose capital it may control the major part, in such manner that it shall retain in itself the rights of a majority shareholder. As holder of such stock it will not permit any increase of the capital stock or the creation of any mortgage or other lien upon the railroad or property of any such company, unless all bonds secured by any such additional mortgage and all additional shares of stock (which shares shall be fully paid and non-assessable) shall, at the time of their issue, be delivered to the Trustee, to be held subject to all the trusts of this indenture.

This provision, however, shall not apply to any increase of stock or to the creation of mortgages or other liens by the *Memphis & Charleston RR. Co.* But nothing herein contained shall prevent the extension at maturity of any bonds now or hereafter held by the Trustee under this indenture.

## COVENANT TO USE THE BONDS ONLY AS HEREIN STIPULATED.

7. The Railway Company agrees that it will not dispose of any bonds hereunder, other than in accordance with the provisions of this indenture, and that it will apply the proceeds thereof to purposes herein prescribed, and to no other purpose.

## BONDS TO BE TAX-EXEMPT.

8. The Railway Company will punctually pay to every holder of any bond secured hereby the principal and interest accruing thereon in the manner mentioned "without deduction from either principal or interest for any tax or taxes which it may be required to pay or retain therefrom under or by reason of any present or future law; and it shall and will pay every such tax."

## WAIVER OF EXTENSION, ETC., LAWS.

9. The Railway Company waives all benefit and advantage of any extension, stay, appraisement or redemption laws now or hereafter in force; and it agrees that it will not hinder, delay or impede the execution of any power herein granted to the Trustee.

## AFTER-ACQUIRED PROPERTY.

10. All property of every kind, when hereafter acquired, as above provided, out of the proceeds of bonds secured by this indenture, or under and in pursuance of Article Three, Section 23, hereof, shall, without any further conveyance immediately become subject to the lien of this indenture as fully and completely as though specifically embraced in the granting clauses thereof. The Railway Company will at all times execute all such further conveyances as the Trustee may reasonably require for the purpose of specifically subjecting the same to the lien of this indenture.

## BONDS TO BE RESERVED FOR LIENS ON AFTER-ACQUIRED PROPERTY.

11. Whenever by use of bonds hereby secured, the Railway Company shall acquire property subject to outstanding liens, other than those mentioned in Article One of this indenture and other than undetermined liens incidental to construction, it shall by appropriate instrument reserve out of the \$20,000,000 bonds set apart as aforesaid for improvements, etc., an amount at par equivalent to all such liens (except as aforesaid) on such property hereafter acquired, and the bonds so reserved shall be executed only for the retirement of such liens. This provision is, however, in nowise to modify the provisions as to the amount of bonds (\$2,000,000) which may be issued in the year 1896 and in the several subsequent calendar years, it being understood that such amount of bonds annually issuable from the residue of said (\$2,000,000) bonds is not reduced by this provision.

## FURTHER ASSURANCE.

12. Upon demand of the Trustee from time to time the Railway Company will assign unto the Trustee all real and personal estate, rights and franchises which it shall acquire

as appurtenant to any railroad or leasehold estate hereby mortgaged, etc. It will also make all such further acts, transfers and assurances in the law, unto the Trustee as it, the Trustee, or its counsel learned in the law, shall reasonably require for better effectuating and carrying out the purposes of this indenture.

**RAILROADS MAY BE ACQUIRED WITH LIEN SUPERIOR TO THE LIEN OF THIS INDENTURE IF THESE BONDS BE NOT ISSUED THEREFOR.**

But nothing in this indenture shall be construed to limit the right of the Railway Company, hereinbefore reserved, by the use of its credit or means other than such reserved bonds, to construct or acquire other lines of railway, branches or extensions, or interests therein, and to assume or create liens thereon superior and prior to the lien hereof.

**ALL TAXES ON PROPERTY TO BE REGULARLY DISCHARGED.**

13. The Railway Company shall pay all taxes, assessments, etc., lawfully imposed upon the lines of railroad and other premises, or upon the income and profits thereof, the lien of which might be held to be prior to the lien hereof. If any company whose stock or bonds are or shall be pledged hereunder (excepting the Memphis & Charleston Ry. Co.) shall, at any time fail to pay all such charges upon its property or upon the income and profits thereof, the Railway Company will itself pay and discharge the same.

**BONDS MAY BE REGISTERED IN NEW YORK EITHER AS TO PRINCIPAL ONLY, OR AS TO BOTH PRINCIPAL AND INTEREST.**

14. The Railway Company will, at its agency in New York City, keep a register of bonds issued hereunder, which register at all reasonable times shall be open to the inspection of the Trustee; and, upon presentation for such purpose, it will register therein any bonds issued under the provisions hereof. As to all bonds so registered, the person in whose name the same shall be registered shall for all purposes be deemed the owner thereof, and thereafter payment on account of the principal sum in such bond mentioned shall be made only to such registered holder or upon his order. Coupon bonds so registered may be made payable again to bearer, and successive registrations may be made from time to time as desired. Registration of any coupon bond shall not restrain the negotiability of any coupon thereto belonging, but every such coupon shall continue to pass by delivery merely.

Whenever any such registered bond shall be surrendered for transfer, the Railway Company shall forthwith issue a like amount of new registered bonds upon cancellation of the bonds transferred. For any such transfer of registered bonds without coupons the Railway Company, at its option, may make a charge not exceeding one dollar for each new registered bond issued.

**MUTILATED BONDS AND BONDS DESTROYED MAY BE REPLACED BY NEW BONDS.**

In case any bond issued hereunder shall become mutilated or shall be destroyed, upon the surrender of any such mutilated bond to the Trustee, or upon the filing with the Trustee of satisfactory evidence of such destruction, the Railway Company, in its discretion, may issue a new bond, bearing the same serial number.

**ACQUISITION OF QUEEN & CRESCENT SECURITIES. CONDITIONS ATTACHED.**

15. In case Charles H. Coster, George Sherman and Anthony J. Thomas shall acquire, for the benefit of the Railway Company, joint bonds of the East Tennessee Virginia & Georgia Ry. Co. and the Richmond & Danville RR. Co. known as Cincinnati Extension Bonds, or shares of stock of the Cincinnati New Orleans & Texas Pacific Ry. Co., the Alabama Great Southern RR. Co. or the Alabama Great Southern Ry. Co., Limited, or of any successor companies, using therefor any of the \$4,000,000 bonds for which they are entitled to call under a previous article hereof, the shares or bonds so acquired, or the substitutes therefor, after any reorganization which the Railway Company shall deem expedient to sanction in respect thereto, shall be pledged by the Railway Company hereunder. It is agreed that at the time of such pledge the Railway Company may stipulate that neither the provisions of Article Two, Sections 5, 6, 11 and 13 hereof, nor any parts thereof, shall in any way apply to the bonds or stocks so pledged; and that with approval of the Trustee, it may accompany such pledge with such other reasonable conditions as in its judgment shall be desirable for its protection or for the preservation of the value of the stocks and bonds so pledged.

Such pledge shall be upon the further condition that of the residue of the \$20,000,000 of bonds deliverable to it at various dates subsequent to December 31, 1895, pursuant to the provisions of said Article One, Section 7, the Railway Company shall not use any part thereof for construction, betterments, new property or otherwise, upon the Cincinnati Southern Railway, or any line of railway now owned or operated by the Cincinnati New Orleans & Texas Pacific Ry. Co., the Alabama Great Southern RR. Co. or the Alabama Great Southern Ry. Co., Limited.

**ARTICLE THREE.**

**COUPONS TRANSFERRED AFTER MATURITY APART FROM THEIR BOND TO HAVE ONLY AN INFERIOR LIEN.**

1. "Neither any coupon belonging to any bond hereby secured nor any interest obligation in respect of any registered bond which in any way on or after maturity shall be transferred or pledged separate and apart from its bond shall be entitled to any benefit of this indenture, except after the prior full payment of the principal of all bonds issued hereunder, and of all coupons and interest obligations not so transferred or pledged."

**DEFAULT FOR SIX MONTHS—TRUSTEE MAY TAKE POSSESSION.**

2. In case of default by the Railway Company (1) for six months in the payment of any interest on any bond secured by this indenture, or by any mortgage recited in Article One, Section 2, hereof, except as provided in Article Two, Section 1, or (2) of default in the due and punctual payment of the principal of any bond secured by any of said mortgages, or in the like payment of any equipment obligation recited in Article One, Section 6, hereof; or (3) for six months in the payment of any tax, assessment or other governmental charge lawfully levied upon any part of such premises, after written notice thereof from the Trustee or from any holder of bonds hereby secured; or (4) for six months in the due observance of any other covenant herein contained, after like written notice; then the Trustee may enter upon all and singular the railway property and franchises hereby conveyed, and conduct the business thereof to the best advantage as well of the public as of the holders of the bonds hereby secured.

**DEFAULT—APPLICATION OF INCOME, ETC.**

Upon every such entry the Trustee, at the expense of the trust estate, from time to time may restore and keep insured the rolling stock, tools and machinery, and other property, buildings, bridges and structures provided for use in connection with said railways, to the same extent as is usual with railway companies, and likewise may make all such useful alterations, additions, betterments and improvements to the rolling stock and the railway, its appurtenances, etc., as may seem judicious. It may also collect all profits of the same and also the income from stocks and bonds pledged hereunder, and after deducting the expenses of operating and of all renewals, additions, improvements, etc., and all taxes, assessments, insurance and other proper charges, it shall apply the moneys arising as aforesaid as follows:

a. In case the principal of the bonds hereby secured shall not have become due, to the payment of the interest remaining in default in the order of the maturity of the instalments of such interest, ratably to the persons entitled thereto without discrimination or preference;

b. In case the principal of the said bonds shall have become due, first, to the payment of the accrued interest in the order of the maturity of the instalments of such accrued interest, and next to the payment of the principal of the bonds; in every instance ratably to the persons entitled to such payment without any preference;

These provisions, however, not being intended in anywise to modify the provisions of Section 1 of this Article.

During any such default, either with or without entry, the Trustee shall, subject to all the prior rights of the holders or trustees of any mortgage bonds hereinbefore mentioned, enjoy the right to vote on all shares of stock pledged hereunder, and for the benefit of the holders of bonds hereby secured to receive and collect all interest and dividends thereon.

**DEFAULT IN INTEREST FOR SIX MONTHS—PRINCIPAL MAY BE DECLARED DUE BY 25 PER CENT OF THE BONDS.**

3. In case of default for six months in the payment of any interest on any bond hereby secured, then at the option of the holders of 25 per cent in amount of all bonds hereby secured then outstanding and upon written notice to that effect by such bondholders to the Railway Company and to the Trustee, the principal of all bonds hereby secured, then outstanding, shall immediately become due and payable.

Provided, however, that if at any time after the principal of the said bonds shall have been so declared due and payable all arrears of interest shall either be paid by the Railway Company or be collected out of the mortgaged premises, then the holders of a majority in amount of the bonds by like written notice to the Railway Company and to the Trustee, may waive such default and its consequences. In case the Trustee shall have proceeded to enforce any right under this indenture by foreclosure, entry or otherwise, and such proceedings shall have been discontinued because of such waiver, or for any other lawful reason, or shall have been determined adversely to the Trustee, then the Railway Company shall be restored to its former position and rights in respect of the mortgaged premises and the shares of stock and bonds and other property herein pledged.

**DEFAULT FOR SIX MONTHS—TRUSTEE TO FORECLOSE AT REQUEST OF 25 PER CENT OF BONDS.**

4. In case of default (1) for six months by the Railway Company in the payment of any interest on any bond secured by this indenture, or by any of the mortgages recited in Article One, Section 2, hereof, except as provided in Article Two, Section 1, or (2) of default in the punctual payment of the principal of any bond secured by any of said mortgages or in the like payment of any equipment obligation recited in Article One, Section 6, hereof; or (3) for six months in the payment of any tax, assessment or other governmental charge lawfully imposed upon any part of such railway property after written notice thereof from the Trustee or from any holder of bonds hereby secured; or (4) for six months in the due observance of any other covenant herein contained, after like written notice thereof, then, (a) the Trustee, with or without entry, may sell to the highest and best bidder, as an entirety, all

and singular the mortgaged premises, bonds and stocks, rights, franchises and interests, lands and appurtenances. Said sale shall be made at public auction in Richmond, Va., or at such other place on the railroad hereby mortgaged, at such time and upon such terms, as may be specified in the notice of sale, to be given as herein provided; or (b) the Trustee, in its discretion, may, and upon the written request of the holders of 25 per cent in amount of the bonds then outstanding shall, proceed to enforce the rights of bondholders under this indenture by suits in equity or at law, whether for the specific performance of any covenant or for the foreclosure of this indenture, or for the enforcement of any other appropriate legal or equitable remedy as the Trustee, being advised by counsel learned in the law, shall deem most effectual.

Notice of any sale pursuant to any provision of this indenture shall be published once a week for six successive weeks in the cities of Washington, D. C., Richmond, Va., Raleigh, N. C., Columbia, S. C., Atlanta, Ga., Montgomery, Ala., Knoxville, Tenn., Chattanooga, Tenn., and New York, N. Y. Upon the completion of any sale under this indenture, the Trustee shall deliver to the accepted purchaser a good and sufficient deed of conveyance for the property and franchises sold. In case of any such sale, the whole of the principal sum hereby secured, if not previously declared due, shall at once become due and payable.

5. Any sale under this indenture shall be a perpetual bar both at law and in equity against the Railway Company, etc.

6. The Trustee may adjourn any sale under the provisions of this indenture.

7. The receipt of the Trustee shall be a sufficient discharge to the purchaser for the purchase money.

**APPLICATION OF PROCEEDS OF FORECLOSURE SALE.**

8. The proceeds of sale shall be applied as follows:

*First.* To the payment of the expenses of such sale and of all taxes or liens prior to the lien of these presents, except any taxes, assessments or other superior liens to which such sales shall have been made subject.

*Secondly.* To the payment of the whole amount unpaid upon the bonds hereby secured for principal and interest together with interest on overdue instalments of interest without preference or priority of principal over interest, or of interest over principal, or of any instalment of interest over any other instalment of interest, ratably, to the aggregate of such principal and the accrued and unpaid interest, subject, however, to the provisions of Section 1 of this article.

*Thirdly.* To the payment of the surplus, if any, to the Railway Company.

**REQUEST OF 25 PER CENT OF BONDS NECESSARY TO REQUIRE ACTION HEREUNDER.**

9. No holder of any bond or coupon shall have any right to institute any action in equity or at law for the foreclosure of this indenture or for the appointment of a Receiver or for any other remedy hereunder unless the holders of 25 per cent in amount of the bonds hereby secured shall have made written request of the Trustee, and shall have afforded it reasonable opportunity to exercise the powers hereinbefore granted; it being intended that no holders of bonds or coupons shall enforce any right hereunder except in the manner herein provided, and for the equal benefit of all holders of such outstanding bonds and coupons.

Except as herein expressly provided to the contrary, no remedy herein conferred is exclusive of any other remedy, but every such remedy shall be in addition to every other remedy existing at law or in equity or by statute.

10. Personal property and chattels hereby conveyed shall be real estate for all the purposes of this indenture.

**A MAJORITY OF BONDS SHALL DIRECT PROCEEDINGS.**

11. Upon proper indemnity to the Trustee the holders of a majority in amount of the outstanding bonds shall have the right to direct all proceedings for sale of the premises or for the foreclosure of this indenture, or for the appointment of a Receiver, or any other proceedings hereunder, and to instruct the Trustee to institute, continue or discontinue any proceedings hereunder.

**BONDS AND COUPONS MAY BE USED IN SETTLEMENT.**

12. At sale hereunder the purchasers in making payment shall be entitled to turn in any bonds and any matured and unpaid coupons hereby secured, estimating the value of such bonds and coupons at the sum payable out of the net proceeds of such sale to the holders thereof as their ratable share of such net proceeds.

**REQUESTS OF BONDHOLDERS TO BE AUTHENTICATED.**

13. All requests and directions of the bondholders asserting, waiving or affecting any rights or remedy, or in pursuance of any trust hereby created, shall be authenticated by an instrument or instruments in writing, signed by the persons assenting thereto, or their attorneys.

**TRUSTEE'S RIGHT TO ENTER AND TO HAVE RECEIVERS APPOINTED, ETC.**

14. Upon commencement of any proceedings to enforce any right under this indenture, the Trustee shall be entitled to exercise the right of entry herein conferred, and to the appointment of a Receiver or Receivers of the premises hereby mortgaged, and of the income thereof, with such powers as the Court making such appointment shall confer.

**RAILWAY COMPANY'S RIGHT TO SURRENDER PROPERTY TO TRUSTEE.**

16. The Railway Company, whenever it shall deem it expedient for the better security of the bonds, although there may then be no default entitling the Trustee to possession, may

surrender to the Trustee the whole or any part of the property hereby conveyed for any period fixed or indefinite. The Trustee shall thereupon manage said property in accordance with the provisions of this indenture, and shall apply the income thereof as provided in Section 2 of this Article. Upon application of the Trustee, and with consent of the Railway Company, a Receiver or Receivers may be appointed with all the rights and duties by this section conferred upon the Trustee. Whenever a Receiver shall be appointed under this section or otherwise, the Trustee, from and after the time when it shall become a party to the proceedings, shall be entitled to receive all the income of the property for the benefit of the bondholders.

**UNTIL DEFAULT THE RAILWAY COMPANY TO RECEIVE INCOME OF SECURITIES PLEDGED.**

17. Until default of either principal or interest, and until some proceedings shall be taken in respect thereof, or until a Receiver shall have been appointed, the Railway Company shall be entitled to receive all interest and dividends payable in respect of any bonds or stocks transferred to the Trustee.

**THE PROPERTY TO BE SOLD ONLY AS AN ENTIRETY.**

18. In the event of any sale, pursuant to any provision hereof, the whole of the property hereby pledged shall be sold in one parcel and as an entirety, including all the rights, titles, estates, railroads, equipment, franchises, leases, leasehold interests, contracts, stocks, bonds and other real and personal property of every name and nature. And the Trustee is hereby appointed the true and lawful attorney, irrevocable, of the Railway Company, in its name and stead to make all necessary deeds and conveyances.

**UNTIL DEFAULT RAILWAY COMPANY MAY VOTE ON STOCKS PLEDGED.**

19. Until default the Railway Company shall have the right to vote upon all shares of stock pledged hereunder for all purposes not inconsistent with the provisions of this indenture.

**CORPORATE EXISTENCE OF THE SEVERAL COMPANIES TO BE PRESERVED.**

20. The Trustee shall do whatever may be necessary for the purpose of maintaining the corporate existence of all companies whose shares are pledged hereunder, and for such purposes may transfer so many shares of the several companies as may be necessary to qualify persons to act as Directors.

**LIST OF SECURITIES TO BE DELIVERED TO TRUSTEE.**

21. The following stocks and bonds shall, prior to the certification of any bonds hereunder, be delivered to the Central Trust Company, Trustee, under this indenture. But in case the Railway Company shall be unable so to deliver the \$350,000 stock of the Baltimore Chesapeake & Richmond S. B. Co., the \$205,800 stock of the Knoxville & Oio RR. Co. and the bonds of the Southern Ry. in Mississippi and the Southern Railway in Kentucky, or any part thereof, then the Railway Company shall assign the same to the Trustee whenever they shall be obtained by it.

<i>Stocks.</i>		<i>Bonds—(Continued).</i>	
Southern Ry. in Ky.		Wash. Ohio & Westera.	\$271,000
Virginia Midland Ry.		Hign P. R. A. & S. RR.	402,000
Balt. Ches. & Richmond S. B. Co.		Daavile & Westera.	1,414,000
Knoxville & Ohio for...	\$205,800	North Carolina Mid.	390,000
<i>Bonds.</i>		Eiberton Air Line	150,000
Southern Ry. in Miss.	\$200,000	Yadkin RR.	615,000
Southern Ry. in Ky.	3,000,000	B. C. & E. Steamboat	250,000
Western North Car.	1,325,000	certif of indebtedness.	

And when released from the operations of the mortgages for which they are now held the following shares hereby pledged shall be assigned to the Trustee:

<i>Stocks.</i>		<i>Stocks.</i>	
Knoxville & Ohio	\$561,200	Memphis & Charleston	\$2,656,525

**DEFAULT ON BONDS PLEDGED AS SECURITY.**

In case of default on any bonds pledged hereunder, the Trustee, upon the written request of the Railway Company, and not otherwise, shall cause proper proceedings to be instituted to foreclose the mortgage by which such bonds shall be secured, and if the property covered by such mortgage shall be sold under foreclosure it shall cause the same to be purchased in the name of the Railway Company, if the amount bid at such sale shall not exceed the full amount due on such bonds and the cost and expenses of such suit and sale; and the lien of this indenture shall immediately attach to the property so purchased. If such property shall sell for a larger sum, the Trustee shall receive the proceeds of such sale and apply the same as herein provided.

When the Trustee shall receive moneys arising from the foreclosure of any mortgage executed to secure the payment of bonds pledged hereunder, it shall apply such moneys in the manner provided in Article Four hereof.

**COMPANIES WHOSE SECURITIES ARE PLEDGED MAY BE CONSOLIDATED WITH THE RAILWAY COMPANY ON TERMS APPROVED BY TRUSTEE OR A MAJORITY OF BONDS.**

22. Any company whose shares are pledged hereunder may be consolidated or merged with, or sold to, the Railway Company, but only upon terms approved by the Trustee, or by the holders of a majority in interest of the bonds hereby secured. But in such event this indenture shall immediately become a lien upon the property of such company with the same force as if expressly conveyed by this indenture, and the holders of the bonds hereby secured shall always have as full and complete a lien upon such property as that herein created by the pledge of the stock and bonds of such constituent companies to the Trustee hereunder.

**SAID COMPANIES MAY LIKEWISE BE CONSOLIDATED WITH EACH OTHER ON LIKE CONDITIONS.**

Said companies may also be consolidated with each other, but only upon such terms as shall be approved by the Trustee

or by the holders of a majority in amount of the bonds hereby secured, and only on the condition that the portion of the capital stock of any such consolidated or merging company (but never less than a majority thereof) issued in lieu of any stock previously pledged hereunder shall always bear to the total capital stock a proportionate relation at least as high as that borne by such previously-pledged stock to the total capital stock of such constituent companies. Such portion of the stock of such consolidated or merging company shall be assigned to and deposited with the Trustee.

**FORECLOSURE—FOUR-FIFTHS OF THE BONDS MAY DIRECT PURCHASE AND REORGANIZATION.**

24. Registered holders of *four-fifths* in amount of all the outstanding bonds hereby secured may in their discretion, by writing, direct the Trustee, at any sale hereunder, to purchase the mortgaged premises for the benefit of all the bondholders, and the Trustee shall thereupon make such purchase, and shall hold the right and title to the property in trust for the benefit of all outstanding bonds. No bondholder shall have any claim to any portion of the proceeds of the property sold other than for his proportionate share as represented in a new company.

Pursuant to such direction in writing of *four-fifths* in interest of the bondholders, the Trustee shall transfer the property so purchased to a new corporation (which shall be organized upon such terms as shall be directed by such registered holders of *four-fifths* in amount of said bonds), and shall distribute and apply the stock, bonds or debentures of such corporation according to any plan of reorganization or re-adjustment agreed to by such registered holders of *four-fifths* in amount of the bonds then outstanding. Or the Trustee shall make disposition of the property purchased and of any cash collected thereon, or of any stock or bonds received in consideration thereof, in such manner as so directed in writing by such registered holders.

In such reorganization or readjustment, if so directed by the registered holders of *four-fifths* in amount of the outstanding bonds, but not otherwise, provision may be made for the interests of any holders of *junior* obligations of the Railroad Company and its simple contract creditors and its stockholders, or any of them, upon such terms and conditions as may be approved. *Provided*, however, that in case of any such purchase by the Trustee upon such direction of the registered holders of *four-fifths* in amount of the outstanding bonds, and in behalf of all the holders of bonds secured hereby, all holders of bonds and obligations for interest thereon shall share ratably in such purchase, according to the amounts severally due upon the bonds and coupons held by them respectively (except as provided in Article Three, Section 1 hereof), and that no preference or discrimination shall be made among the bondholders in the distribution of the new securities or other proceeds of the property so purchased by such Trustee.

Nothing herein contained, however, shall render it obligatory upon the registered holders of *four-fifths* in amount of said bonds to direct the Trustee as aforesaid, or to purchase said property on behalf of the holders of all the outstanding bonds, it being agreed that any purchase may be made by bondholders for their sole use and benefit free from the claims of other bondholders, and shall be deemed so to have been made, unless expressly made by the Trustee upon such express direction.

**DEFAULT—TO AVOID FORECLOSURE FOUR-FIFTHS OF THE BONDS HEREBY SECURED MAY AUTHORIZE LIENS PRIOR HERETO, PROVIDED THE BONDS OF THIS ISSUE SHALL BE UNAFFECTED AS TO AMOUNT OF PRINCIPAL AND RATE OF INTEREST.**

25. If in order to preserve the franchises of the Railway Company and to avoid foreclosure sale following default, any plan of reorganization shall be proposed for the modification of this mortgage, so far as to authorize the creation of new liens prior and superior to the lien hereof; then and in every such case registered holders of *four-fifths* in amount of all outstanding bonds hereby secured, by writing, may direct the Trustee in behalf of all the holders of all bonds then or thereafter issued hereunder, to acquiesce in the provisions of such plan. Said plan also may determine and provide for the interests of other creditors and lienors and of the shareholders of the Railway Company.

This special power, however, is granted to the registered holders of *four-fifths* in amount of the bonds upon the *express condition*, that no bond hereby secured, and then outstanding, shall be changed as to amount of principal or rate or dates of payment of interest.

Thereupon, but not otherwise, the Trustee shall by writing acquiesce in the provisions of such plan, and such acquiescence by the Trustee shall constitute the irrevocable assent of all holders of bonds and coupons hereby secured to any such accepted modifications, as set forth in such plan and necessary to give effect to such provisions thereof. All such modifications so affecting this indenture and the bonds and coupons hereby secured, shall be reduced to a written agreement between the Railway Company and the Trustee, and such agreement shall be recorded in Henrico County, Virginia; Alamance County, North Carolina; Richland County, South Carolina; Fulton County, Georgia; Jefferson County, Alabama; Knox County, Tennessee, and Washington, D. C., and thenceforth shall be deemed to be part of this indenture, and thereafter the lien of this indenture, and of the bonds hereby secured, shall be deemed to be and shall be subordinate to such new and prior liens created pursuant to such plan, but only to the extent specified in such written agreement.

**ARTICLE FOUR.**

**RELEASE OF PROPERTY FROM LIEN HEREOF.**

Provided there exist no continuing default, the Trustee, upon request of the Railway Company, may in its discretion release from the lien of this indenture any premises used for stations, depots or other buildings; or for other uses not connected with the maintenance or operation of the lines of railway, or any premises which may have been acquired for the supply of gravel, fuel and other materials; provided that in the judgment of the Trustee such premises shall no longer be requisite or expedient to be retained for such use. Likewise it may release any parts of the line of roadway, or of the depot grounds, buildings or accommodations connected therewith which at the time of such release may have been thrown out of use and have ceased to form part of such lines of railway by reason of the straightening, alteration or abandonment of the railway. But this power of release is to be exercised only in case the Railway Company shall sell the property released because no longer required for the uses of such railways.

The proceeds of all such sales shall be invested in the purchase of other property, real or personal, which shall be conveyed to the Trustee, subject to all the trusts hereby declared, or in the purchase of bonds hereby secured (which bonds shall forwith be canceled and delivered to the Trustee); or in betterments or improvements, or in some other way, to the benefit of the mortgaged premises and satisfaction of the Trustee. When such released premises shall have been thrown out of use, or shall have ceased to be required, by reason of changes of the line of the road or change of depot grounds, buildings or other accommodations, the substitutes therefor acquired by the Railway Company shall become subject to the lien of this indenture, the same as though specifically mortgaged hereby, and they shall be conveyed to the Trustee by appropriate deeds for the purposes of this indenture. The Railway Company shall also have full power, according to its discretion, to dispose of such portion of its machinery, equipments and implements as may have become unfit for such use, replacing the same by new machinery, equipment or implements, which shall become subject to this indenture.

**ARTICLE FIVE.**

**ALTERATION OF LEASES, CONTRACTS OR TRackage RIGHTS.**

In case at any time it shall in the judgment of the Trustee be for the interest of the bondholders hereby secured that the Railway Company shall make changes or alterations in, or substitutions of, any leases, contracts or trackage rights by which access is now secured to any points, the Railway Company, with the written consent of the Trustee, may make any such changes, alterations or substitutions, and may execute all such instruments in writing as may be necessary.

At the same time, ample provision shall be made by instruments in writing, so that such modified, altered or substituted leases, contracts or trackage rights shall be forthwith subject to the terms of this indenture in the same manner as the then existing leases, contracts and trackage rights.

**ARTICLE SIX.**

**OBLIGATION AND LIABILITY OF TRUSTEE.**

The Trustee shall not be answerable for the default or misconduct of any agent appointed by it in pursuance hereof, if such agent be selected with reasonable care; or for anything whatever, in connection with this trust, except misconduct or gross negligence. The Trustee shall not be under any obligation to take any action towards the enforcement of the trust hereby created until it has received reasonable indemnity against expense or liability; nor shall the Trustee be required to take any action upon any breach of any covenant contained herein except after notice from one or more of the holders of the bonds hereby secured, together with tender of indemnity. The Trustee shall be entitled to reasonable compensation

**RESIGNATION OF TRUSTEE.**

The Trustee may resign by giving notice thereof to the Railway Company and to the bondholders, by publication, at least twice a week, for six successive weeks, in one of the newspapers at that time published in each of the cities of Richmond, Virginia; Knoxville, Tennessee; Atlanta, Georgia; and New York; and by due execution of the conveyance herein required.

**TRUSTEE MAY BE REMOVED BY THREE-FOURTHS THE BONDS AND A NEW TRUSTEE MAY BE APPOINTED BY A MAJORITY.**

The Trustee may be removed at any time by an instrument in writing under the hands and seals of *three-quarters* in amount of the holders of the bonds secured hereby and then outstanding. In case a Trustee shall die, or shall resign, or be removed as herein provided, a *majority* in amount of holders of the bonds then outstanding hereunder shall have the right and power by instrument in writing under their hands and seals to appoint a new Trustee to fill such vacancy. Until such appointment be so made by a majority of the bondholders, the Board of Directors of the Railway Company may appoint a new Trustee to fill such vacancy for the time being. Should any vacancy be filled by the Railway Company under the foregoing provision in that behalf it shall be competent for any Judge of the United States in and for the Fourth Circuit, or for any Court of competent jurisdiction in the premises, upon the application of a *majority* in amount of the bondholders, to annul such appointment and to appoint as Trustee the nominee of such majority.

## PHILADELPHIA &amp; READING RAILROAD CO.

AGREEMENT FOR THE READJUSTMENT OF THE  
AFFAIRS OF THE PHILADELPHIA &  
READING RAILROAD CO.

*Memorandum of Agreement* made the first day of October, 1894, by and between Frederic P. Olcott, of New Jersey, Adrian Iselin, Jr., J. Kennedy Tod, Henry Budge, Thomas Denny, all of the City of New York, and George H. Earle, Jr., Sidney F. Tyler, Samuel R. Shipley and Richard Y. Cook, of Philadelphia, in the State of Pennsylvania. PARTIES OF THE FIRST PART, and the various other parties being holders of the general mortgage bonds of the Philadelphia & Reading Railroad Company whose names are subscribed hereunto, each subscriber for himself and neither for the other, PARTIES OF THE SECOND PART; and the various other parties whose names are subscribed hereto, being the holders of income bonds or stock of the Philadelphia & Reading Railroad Company, each subscriber for himself and neither for the other, PARTIES OF THE THIRD PART.

WHEREAS, the Philadelphia & Reading Railroad Company was originally chartered by the State of Pennsylvania to operate a railroad under the laws of that State, and has obtained and is the owner of certain valuable corporate rights, franchises and privileges;

AND WHEREAS, owing to a succession of misfortunes the said corporation has fallen in arrear in the payment of the interest due upon its four per cent general mortgage bonds, and has been unable to pay the same for the last eighteen months, and is now in the hands of Receivers, who have been authorized by the Court to issue Receiver's certificates secured upon the property of the Company, and who have issued such certificates to the aggregate amount of \$3,640,000 with interest;

AND WHEREAS, the Railroad Company has also incurred other general indebtedness to the aggregate amount of \$3,843,000, with interest, and has further incurred an indebtedness aggregating, with interest, the sum of \$7,533,000 for the purchase of necessary equipment;

AND WHEREAS, certain of the general mortgage bondholders have entered into an agreement providing for the conduct of foreclosure proceedings against the property and the prosecution of the same either to a sale or a strict foreclosure and their purchase or acquisition of the property of the Railroad Company; and such proceedings have been threatened and are about to be begun; and whereas such foreclosure proceedings, if persisted in, are liable to lead to litigation and to the sacrifice and deterioration of the value of the property and to great delay in the resumption of the regular legitimate operations of its road; and as such foreclosure may result in the total destruction of the value of the income bonds and of the stock of the Philadelphia & Reading Railroad Company, it is therefore deemed expedient that a scheme should be devised to be assented to by the stockholders and by the various classes of affected security holders of the said property, by which the debts of the Railroad Company above enumerated may be paid without ending the corporate existence or corporate power of such Railroad Company, and without putting an end to or limit upon its corporate privileges;

NOW THIS MEMORANDUM WITNESSETH that the parties hereto have agreed, in consideration of the mutual covenants herein contained, to and with each other in the form or manner following:

FIRST.—The said Frederic P. Olcott, Adrian Iselin, Jr., J. Kennedy Tod, Henry Budge, Thomas Denny, George H. Earle, Jr., Sidney F. Tyler, Samuel R. Shipley and Richard Y. Cook are hereby appointed a committee for the purpose of carrying out this readjustment agreement and have agreed to act as such Committee. Said Committee may, from time to time, add to their number to any extent deemed advisable by a majority of the members thereof. In case a vacancy shall at any time occur in said Committee by death, resignation, or otherwise, such vacancy may be filled by a majority of the other members of the Committee, and such successors or additional members shall have all the power and authority under this agreement that they would have had if they had been named herein as original members of said Committee. The act of a majority of said Committee, at any meeting duly called, shall be considered the act of the Committee, but no member of the Committee shall be individually pecuniarily liable, nor liable for the acts of any other member, or for anything but his own willful misconduct. Said Committee are hereby expressly authorized and empowered to fix and to extend the time or times within which this readjustment agreement is to be declared effective; to decide finally and exclusively, or if they shall see fit, in conjunction with the Board of Managers of the Railroad Company, whether or not a sufficient amount of the income bondholders and stockholders have assented thereto to make the same operative and binding; and said Committee are given express authority to declare the plan non-effective and to abandon the same, notwithstanding the assent of any number of income bondholders or stockholders thereto, in the event that they are unable to make such contracts as they may deem

necessary with the Receivers of the Philadelphia & Reading Railroad Company or with the Philadelphia & Reading Railroad Company in fulfillment of the objects of this agreement; they are further given express and sole authority to determine the form of the various bonds, receipts, certificates and instruments which may be required in the course of carrying out this agreement, and in all other respects are expressly authorized to construe this agreement; and their construction of the same shall be final. The said Committee acting under this instrument are hereby vested with full power and authority to execute the provisions of this plan of readjustment; to supply any and every defect in any and every case which is unprovided for in its terms, and to do anything and everything that is in their judgment proper to carry out its provisions, and may in the transaction of business call themselves the Committee of Readjustment of the Philadelphia & Reading Railroad Company, and when acting in that name are to be considered as acting as the attorneys, agents and managers of the general mortgage bondholders, the income bondholders and the stockholders, who may become parties to this agreement, and as such, the said Committee are hereby authorized and empowered, as their attorneys and in their names or otherwise, to take such proceedings, give such directions, execute such papers, and do such acts under this agreement or otherwise, as said Committee may consider judicious in pursuance of the purposes of this agreement. The said Committee are expressly given full power and authority to fix their own reasonable compensation and in behalf of said principals or their own to make contracts with the Railroad Company for the payment of the same and of their own expenses and the reimbursement to them of such payments and expenditures as shall have been made by them in good faith for the purpose of carrying out this readjustment agreement and accomplishing the purposes of the same, which contract shall be final. The said Committee, as individuals, may also sign this agreement as holders of said securities, and shall be entitled to all the rights and benefits accruing to any other subscriber.

The present or future members of this Committee may be or become pecuniarily interested in any of the property or matters which are the subject of this agreement, or may become members of any syndicate formed in connection therewith. The members of any such syndicate shall be considered as acting in their own behalf and for their own profit solely.

SECOND.—The subscribing general mortgage bondholders, parties of the second part, in consideration of the contribution or contributions hereinafter mentioned, to be made by the parties of the third part toward the payment of the debts of the Railroad Company, have agreed and do hereby severally agree, each for himself, to sell to the Committee, or their assignees, at the respective due dates thereof, the ten coupons or in the case of registered bondholders to assign to the Committee the interest thereon attached to their bonds at the par value thereof, which are already in default, with accrued interest, beginning with that which became due July 1, 1893, or which may hereafter be in default, down to and including that due January 1, 1898, as the said ten coupons or interest respectively fall due, provided that the Railroad Company shall (in the judgment of its Board of Managers, or in case the plan does not become operative, in the judgment of the Committee), be at such due dates unable to pay the said coupons or interest out of its annual earnings. If registered interest be purchased the holders of the bonds on which the same shall become due shall execute all assignments that shall be necessary to vest the title thereto in the purchasers.

The Committee agree to issue or cause to be issued ten-year general mortgage equitable interest certificates, secured by such purchased coupons or registered interest, to be retired out of the surplus earnings of the Railroad Company at 105 and accrued interest; and any subscribing general mortgage bondholder may take such certificates at par, in lieu of cash, in payment for the coupons or registered interest sold to the Committee as aforesaid. The Committee may dispose of all certificates not so taken, in any manner they deem proper.

The general mortgage bondholders in consideration of the contributions of the junior security holders above referred to towards the payment of the debts of the Railroad Company and of the transfer of the stock as herein provided, further agree that the Committee may in their discretion postpone the institution of foreclosure proceedings, under the powers conferred upon them by the general mortgage bondholders in accordance with the agreement of May 7, 1894, and in case the Committee shall decide that this readjustment agreement has become effective, then in that case that such proceedings may be abandoned—excepting that in the event of a new default in the covenants of the general mortgage other than the covenant already in default, or in the event of non-payment of the purchased coupons, or the purchased registered interest, and the interest on the same by the Railroad Company or its Receivers, in accordance with the contract in respect thereto by and between the said Committee and such Receivers and Railroad Company, or in the event that the general mortgage interest accruing after January 1, 1898, shall not be paid by the Company, in either of which cases the Committee may proceed with the foreclosure of the general mortgage.

THIRD.—The subscribing income bondholders hereby agree to deposit their bonds with the agents of the Committee, and at the time of such deposit either to agree to contribute ten per cent of the par value of the bonds so deposited for the purchase of five per cent collateral trust bonds of the Philadelphia & Reading Railroad Company at par and accrued in-

terest, or of scrip exchangeable for such bonds in amounts of one thousand dollars; or, if such bondholders so elect, to contribute three per cent of the par value of the bonds so deposited toward the payment of the debts of the Railroad Company, for which contribution no obligation of the Railroad Company will be issued to them. The collateral trust bonds above referred to shall be in such form and substance as shall be satisfactory to the Committee. The subscribing income bondholders shall declare their election at such time as the Committee shall hereafter fix, and shall make the needful payments as and when they are called upon to do so by the Committee; and for the purpose of securing such payments the said income bonds so deposited are hereby expressly pledged to and with the Committee herein named. Notice of the time and manner of declaring such election and of making such payments shall be given by publication thereof in one or more newspapers published in the City of Philadelphia, in the City of New York and in the City of London, such notice to be published twice a week during the said period of four weeks.

FOURTH.—Subscribing stockholders hereby agree to deposit their shares of stock endorsed for transfer in blank with the agents of the Committee, and at the time of such deposit either to agree to contribute five dollars per share of the said stock for the purchase of collateral trust bonds at par (interest to be adjusted), or of the scrip exchangeable for the same in blocks of not less than a thousand dollars; or, if such stockholders so elect, to contribute one dollar and a-half per share toward the payment of the debts of the Railroad Company, for which contribution no obligation of the Railroad Company will be issued to them. Subscribing stockholders shall declare their election at such time as the Committee shall hereafter fix, and shall make the needful payments as and when they are called upon to do so by the Committee; and for the purpose of securing such payments the said shares of stock so deposited are hereby expressly pledged to and with the Committee herein named. Notice of the time and manner of declaring such election, and of making such payments, shall be given by publication thereof in one or more newspapers published in the City of Philadelphia, in the City of New York and in the City of London, such notice to be published twice a week during the said period of four weeks. In case the plan shall be declared by the Committee to be effective, the stock certificates so deposited shall be assigned by the Committee to a Trustee, who shall become the registered owner of such stock, and the stockholders agree to accept in lieu thereof a certificate of such Trustee of equitable interest in such stock of the Philadelphia & Reading Railroad Company as they may have respectively deposited, to be known as assented stock trust certificates, and at the time of such transfer and registration of the said stock to the Trustee, as aforesaid, the Committee shall arrange or agree with the said Trustee that it shall vote upon the stock so transferred to it at each and every meeting of the stockholders of the Philadelphia & Reading Railroad Company, held for the purpose of electing a President and Board of Managers, or either, as is hereinafter provided.

At all meetings for the election of Managers or Officers of the Railroad Company held prior to the payment and cancellation by the Railroad Company of the coupons and registered interest purchased as herein provided, the Committee shall provide by such agreements as they may be advised to be necessary for that purpose, that such Trustee shall vote upon the stock so transferred to it for half of the Board of Managers and the President of the said Railroad Company, as it may be directed by resolution of the meeting of the general mortgage bondholders and for the other half of the Board of Managers as it may be directed by resolution of the meeting of the holders of assented stock certificates held as hereinafter provided, and a certified copy of the resolution requesting the Trustee to vote at stockholders' meetings for the persons named in such resolutions shall be full and sufficient authority to the Trustee Company casting such vote.

After all the coupons and interest purchased by the Committee have been paid and canceled by the Railroad Company, the Trustee Company shall vote until the maturity and payment of the general mortgage bonds and the discharge of the mortgage securing the same, as respects one-third of the Board of Managers, for such persons as they may be requested to vote for in a resolution passed at a meeting of the general mortgage bondholders in the manner hereinafter provided; as respects one-third of the Board of Managers for such persons as they may be requested to vote for in a resolution to be passed by the income bondholders, held in the manner hereinafter provided; and as respects one-third of the Board of Managers and the President in such manner as they may be requested to vote for at a meeting of the holders of the assented stock trust certificates, to be held in the manner hereinafter provided.

FIFTH.—The Committee shall provide by such proper agreement with the Railroad Company as they may be advised to be necessary for that purpose that the Railroad Company shall, at its own expense, keep three sets of transfer books or ledgers, to be called voting registers, namely the voting register of the general mortgage bonds, the voting register of the income bonds and the voting register of the assented stock trust certificates, respectively. Any holder of any of the three mentioned classes of security shall be entitled to have his name and address and the denomination and number of the respective securities held by him entered in the voting register to be kept for the respective classes of such securities, on presenting at the office or agency of the Railroad Company aforesaid

a written statement of the aforesaid particulars, signed by him, and the production of the bonds or assented stock certificates, or upon filing with the Railroad Company a written order of the person last registered as the holder of such securities, or in such other manner as may be prescribed after the approval of the Committee herein named.

The Committee shall further provide by agreement with the Railroad Company that it shall call an annual meeting of such of the holders of the said three classes of securities as may have entered their names in the voting registers, at such convenient place in the City of Philadelphia as shall be designated by the Company, by at least four weeks' public notice, to be published in one or more newspapers published in the City of Philadelphia, in the City of New York and in the City of London, such notice to be published twice a week during the said period of four weeks, and the date designated for such meetings shall be not less than ten days preceding the annual meeting of the stockholders of said Railroad Company. At such meeting each general mortgage bondholder, whose name appears upon the general mortgage bondholders' voting register, shall be entitled to cast one vote in person or by proxy for each bond of one thousand dollars of principal money held by him, and each income bondholder whose name appears upon the income bondholders' voting register shall be entitled to cast one vote for each bond of one thousand dollars of principal money held by him, and each holder of assented stock trust certificates shall be entitled to cast one vote for each fifty dollars of principal money expressed in the certificate held by him. The Committee shall also provide that the said Railroad Company may prescribe reasonable rules and regulations, conforming as nearly as may be to the regulations in force at the meetings of stockholders of the said Railroad Company, for the organization of said meetings and for the preservation of order at such meetings and determining the result thereof. The said Trustee Company and its assignees or successors in the trust shall, as the holders and registered owners of said stock, vote in person or by proxy at all stockholders' meetings of such Railroad Company until such time as all the coupons and interest purchased under this plan shall be paid and canceled by the Railroad Company, as instructed and directed by resolution passed by a majority of votes cast at the annual meeting of the general mortgage bondholders for one-half of the Managers of the Company and for a President of the Company, and shall vote for the other half of the Board of Managers as instructed by a majority of the votes cast at the annual meeting of the assented stock certificate holders. After said coupons and interest purchased under this plan shall have been so paid, and until the maturity and payment of the general mortgage bonds and the discharge of the mortgage securing the same, said Trustee shall vote in person or by proxy at all stockholders' meetings as respects one-third of the Board of Managers, as instructed and directed by a majority of the votes cast at such annual meeting of the said general mortgage bondholders; as respects one-third of such Board of Managers, as instructed and directed by a majority of the votes cast at such annual meeting of said income bondholders, and as respects one-third of the Board of Managers and the President of the Company, as instructed and directed by a majority of the votes cast at such annual meeting of the holders of assented stock trust certificates.

For the purpose of identifying and registering the names of the general mortgage bondholders, income bondholders and holders of the assented stock trust certificates entitled to vote at such meetings, the voting registers for such general mortgage bonds, income bonds and assented stock trust certificates may and shall be closed at the same time and for the same period at and for which the stock transfer books of the said Railroad Company shall, pursuant to its by-laws, be closed; and a copy of a resolution passed at each of the three meetings, certified by the presiding officer and secretary thereof, shall be full and conclusive evidence to the Trustee Company of the instruction under which they are to vote at the stockholders' meeting.

The Railroad Company shall not summon in the manner herein provided any meeting of the income bondholders whose names may appear upon the voting register until after such time as the purchased coupons and interest shall have been paid.

SIXTH.—In the absence of such instructions as are hereinbefore provided for, or in case of indefiniteness of any such instructions, the Trustee Company shall vote at all such meetings at its own discretion.

SEVENTH.—In case this agreement shall not be declared by the Committee to be effective, and foreclosure proceedings are instituted under the bondholders' agreement of May 7, 1894, the Committee will, in the event of any reorganization of the Railway Company conducted by them after foreclosure sale, recognize in such reorganization the Income Bondholders and Stockholders who have become parties to this agreement, or will, at the option of the Committee, return to them their securities with the amounts paid thereon.

EIGHTH.—All copies of this agreement which shall be subscribed by any of the holders of the general mortgage bonds, income bonds or stock, and delivered to said committee, shall have like effect as if their signatures were hereunto subscribed and the deposit of securities by the holders thereof with the said committee or its agents, and the receipt of certificates therefor, shall constitute the depositors parties hereto, with like

effect as if they had signed this agreement. Every general mortgage bondholder assenting to this plan by signature thereof, or deposit of his bonds thereunder, shall be deemed to have also assented to the bondholders' agreement of May 7, 1894.

NINTH.—It is expressly provided and agreed that the enumeration of specific powers herein shall not be construed to limit the general powers conferred by this agreement upon the Committee, and that this agreement shall extend to and be obligatory upon the respective executors, administrators and assigns of the parties hereto.

IN WITNESS WHEREOF, we have hereunto set our hands and seals, and set opposite thereto our addresses and the amounts of bonds held by us respectively this 1st day of October, 1894.

TO THE GENERAL MORTGAGE BONDHOLDERS AND JUNIOR SECURITY AND STOCK-HOLDERS OF THE PHILADELPHIA & READING RAILROAD COMPANY:

The present financial condition of your property,\* as stated to us by the receivers, is briefly as follows:

The amount of receivers' certificates is.....	\$3,640,400 00	
and the interest thereon to the 31st of August is.....	36,424 00	\$3,676,824 00
The amount of floating debt is.....	\$3,843,000 00	
and the interest thereon to August 31st is about.....	57,645 00	3,900,645 00
		\$7,577,469 00
The amount of car trusts now outstanding is.....		\$7,533,988 71

Payable as follows:

	Equip. Notes.	Car Trusts.	Total.
Three mos. to Nov. 30, '94..	\$315,984 20	\$310,000 00	\$625,984 20
Year ending " 30, '95..	1,607,586 12	460,000 00	2,067,586 12
" " " 30, '96..	1,051,045 32	652,000 00	1,703,045 32
" " " 30, '97..	1,033,545 32	430,000 00	1,463,545 32
" " " 30, '98..	796,605 87	310,000 00	1,106,605 87
" " " 30, '99..	257,221 88	310,000 00	567,221 88
	\$5,061,988 71	\$2,472,000 00	\$7,533,988 71

The annual fixed charges, including interest on the general mortgage bonds and the Receivers' certificates and the floating debt, together with allowances for the maintenance of the railroad equipment and contingencies and sinking funds for the Coal & Iron Company (such allowances, and sinking funds, aggregating upwards of \$1,000,000), but crediting the interest, dividends and rentals on properties owned, and excluding equipment payments, are.....\$10,477,560 00

The net earnings of the companies for the year ending November 30, 1891, were..... 10,977,398 80

For the year ending November 30, 1892..... 12,134,627 46

And for the year ending November 30, 1893..... 11,172,690 56

It is thus apparent that the Philadelphia & Reading Railroad Company has during the past three years earned the interest upon the general mortgage bonds, but the large car trust payments have made it impossible to pay the general mortgage interest during the receivership. It is essential that the equipment payments should be continued, and the rolling stock thus protected. The available securities of the company are mostly pledged as collateral for the floating debt and the company is without sufficient income or assets to pay the general mortgage interest.

The Committee propose to deal with the situation as follows:

FIRST.—In order to raise about \$8,000,000 to pay off the principal and interest of the Receivers' certificates and the principal and interest of the secured floating debt, and also about \$2,000,000 to pay off such equipment notes and car trusts as may not be extended, the income bondholders and stockholders are required to contribute \$10,000,000 in the following manner:

Each \$10,000 of income bonds to subscribe for one \$1,000 collateral trust five per cent gold bond, at par and interest.

Each 200 shares of Philadelphia & Reading Railroad stock to subscribe for one \$1,000 collateral trust five per cent gold bond, at par and interest.

Scrip exchangeable in lots of one thousand dollars for the collateral trust bonds at par will be issued ratably to the holders of less than \$10,000 of income bonds and 200 shares of stock.

Or the income bondholders and stockholders may, if they prefer, pay in cash three per cent upon the par value of their holdings; that is to say thirty dollars per bond, or one dollar and a-half per share; for which no obligation will be given. The bonds not taken by them will be purchased by a syndicate at seventy per cent of their par value, less a guarantee commission of two and a-half per cent. In case the readjustment does not become effective the contributions above referred to will be returned.

A full statement in respect to the collateral trust bonds above referred to will be found in the correspondence between the Receivers and the Committee, of this date.

SECOND.—The stockholders are to deposit their certificates of stock with the agents of the Committee, for ultimate transfer to the Central Trust Company of New York as Trustees, on such terms as the Committee's counsel may require, for the purpose of securing to the general mortgage bondholders the right, until the coupons purchased as hereinafter provided shall be paid by the Company, to direct how the stock shall be voted for one-half of the directors and the President of the Company, and thereafter to direct how the

stock shall be voted as respects one-third of the directors, at the direction of the general mortgage bondholders; as respects one-third of the directors at the direction of the income bondholders, and as respects one-third of the directors and the President, at the direction of the stockholders.

THIRD.—The Reading Companies and the Receivers have agreed to apply so much as may be necessary of the proceeds of the sale of the collateral trust bonds to the payment of the Receivers' certificates, and of the secured floating debt, and the balance to payment on account of the car trust, in such manner as to secure an extension of the time of the payment on account of the remainder, so that the future annual payments in any one year shall not exceed \$500,000, or such other sum as may be satisfactory to the Committee. As payments are made upon one of these car trusts, the Company will receive for its general purposes \$1,860,000 general mortgage bonds now held as part security for such car trusts.

FOURTH.—To deal with the holders of the Philadelphia Reading & New England bonds and the holders of other imperfectly secured or disputed claims, the amount of which, aggregating about \$1,200,000, is not included in the statement of floating debt, upon any terms which will not unjustly prejudice the rights of other bondholders, as guaranteed by the mortgages, or in case of their unwillingness to accept the terms of the settlement which the Committee are willing to offer, and which the prior obligations of the Company to the bondholders permit it to offer, to allow their claims to remain as they now are.

FIFTH.—The Committee propose to agree with the receivers and the Company to purchase general mortgage coupons and registered interest for five years, including the coupons and interest now in default, upon all bonds assenting to the agreement of May 7, 1894, in case the Company shall be unable to meet the same in any year from their earnings. That contract will expressly reserve to the Committee the right of foreclosure in case of any future default. The Committee will cause to be issued ten-year general mortgage equitable interest certificates, secured by such purchased coupons or registered interest, to be retired out of the surplus earnings of the Company at 105 and accrued interest. All bondholders assenting to the agreement of May 7, 1894, and depositing their bonds under the readjustment agreement, will be given the right to take such scrip at par for their coupons.

The condition of the Company will then be as follows:

The Receivers' certificates and the floating debt will have been paid; the principal of the car trusts will have been reduced by \$2,000,000, and the annual payments on the balance materially reduced. The Company will be in receipt of 1,860 general mortgage bonds, and will have in its treasury about \$5,000,000 third preferred income bonds and about \$3,000,000 of other assets. On the first of January, 1898, it will also receive \$10,363,000 additional general mortgage bonds, under the terms of the mortgage securing the same. During the next three years, also, so much of the earnings of the Company as will be applicable to the payment of interest upon the general mortgage bonds will be freed by the purchase of the coupons on those bonds by the Committee and be applicable to other purposes, in case of absolute necessity. The annual payment of the Company will be materially reduced by the reduction of car trusts and the payments of the floating debt; and unless the earnings are less than last year they will suffice to pay the interest upon the general mortgage bonds, together with the reduced car trust payments, and leave a surplus. If, on the other hand, they reach the average of the last three or five years, such surplus will be large; and it is to be remembered that during the last five years the Company has distributed among the income bondholders over \$8,500,000.

The Committee consider that this readjustment of the affairs of the Company will place it in a sound position, and that the junior security holders should be given the opportunity to further that result before the general mortgage bondholders resort to foreclosure. For the sake of protecting their own interests, and in consideration of the purchase of the general mortgage coupons by the Committee, it is expected that they will avail themselves of that opportunity. The offer cannot, however, be held open indefinitely.

INCOME BONDHOLDERS are therefore notified within sixty days from the date hereof to signify their assent to this plan to the Central Trust Company of New York, the Finance Company of Pennsylvania or the London County Bank of London, by signing the readjustment agreement on file with those companies, and by depositing with them their respective securities, for which temporary receipts, and, in due course, permanent engraved negotiable certificates, to be listed on the New York Stock Exchange, will be given. Upon the completion of the plan and of the purchase of the collateral trust bonds, the income bonds will be returned to the respective holders in exchange for such certificates.

GENERAL MORTGAGE BONDHOLDERS who have not already signed the agreement are requested to do so at the office of one of the agents of the Committee, the Central Trust Company of New York, the Finance Company of Pennsylvania or the London County Bank of London, at once, and all general mortgage bondholders are notified to deposit their bonds at one or the other of said agents under the readjustment agreement and to receive the cash for the coupons already in default, together with accrued interest thereon, or general mortgage equitable interest certificates, as they may elect. If, at the expiration of the period of sixty days, these proposals have been accepted by a sufficient number of security holders

\* The figures given include the Coal Company.



**THE AMERICAN COTTON OIL COMPANY.**

REPORT FOR THE YEAR ENDING AUGUST 31, 1894.

THE AMERICAN COTTON OIL COMPANY,  
EXECUTIVE OFFICES, NO. 29 BROADWAY,  
NEW YORK, November 1, 1894.

To the Stockholders of the American Cotton Oil Company:

Although the past fiscal year was marked throughout by severe depression in financial and commercial circles, yet this Company has been able to earn and pay its regular dividends at the rate of six per cent per annum upon its Preferred Stock without in any respect changing its established policy of charging the cost of repairs to the expense account.

**CAPITALIZATION.**

The Liabilities of the Company on Capital Account have been reduced during the past year by the sum of \$240,000, par value, of Debenture Bonds redeemed and canceled.

These redemptions, like the payment of the principal of all other liabilities, are made from the quick or cash assets, and are so charged in the accounts as to show the corresponding reduction of the debt.

The Capitalization of the Company now outstanding consists of:

Common Stock .....	\$20,237,100
Preferred Stock .....	10,198,600
Debenture Bonds .....	3,326,000
<b>Total Capitalization.....</b>	<b>\$33,761,700</b>

**SHARE CAPITAL.**

The number of stockholders has increased from 1,760 to 1,864, but in no respect has there been any change in the Share Capital or the authority for its issue during the past year.

The Share Capital of the Company cannot be increased above the amounts now authorized to be issued without the written consent of the holders of two-thirds in amount of the outstanding stock.

*Common Stock*

has been issued and is now outstanding to the extent of the entire amount authorized.....\$20,237,100

*Preferred Stock*

has been authorized to the extent of.....\$14,562,300  
Of this amount, however.....\$4,362,700

has been reserved from sale and can only be disposed of by the action of at least twelve-fifteenths of the entire Board of Directors, upon ten days' notice of a meeting called for this purpose

The Preferred Stock now outstanding amounts to. \$10,198,600

**REDEMPTION OF BONDS.**

In accordance with the desire expressed by the Stockholders at their annual meeting in 1892 that annual provision should be made for the gradual retirement of maturing bonds, the necessary appropriation from the cash resources of the Company was made at the customary period last year, and the third instalment of \$240,000, par value, of Bonds called in for payment.

\$17,000, par value, of Bonds called for payment August 1st, 1894, when interest ceased thereon, have not yet been presented.

The cash to pay these Bonds has been deposited in a special account for this purpose, and the amount thereof charged to the Bond Account. All other drawn Bonds have been canceled and discharged of record.

The outstanding Bonds bearing interest have thus been reduced to \$3,326,000.

**MANUFACTURING PROPERTIES.**

**AND THEIR TRANSPORTATION EQUIPMENT.**

During the past year the following additions have been made to the properties:

At Rotterdam, Holland :

The Ocean Tank Steamship "Aco," 4,200 Tons burden, completed and launched January 24th, 1894; Real Estate; Refinery Building and Machinery; Warehouses; Docks; Oil Storage Tanks and Tank Cars for use in delivering bulk oil to customers from the Storage Tanks.

In the United States and Canada :

Real Estate; Seed Houses and Scales in the country to facilitate the acquirement of seed in new territory; new Warehouses and extensions to old Warehouses for increased Seed and Meal storage capacity at the mills; Cotton Gin Building and Machinery; Tanks for additional oil storage capacity; Cold Storage Plant; Automatic Sprinklers, Water Towers, Fire Engine and other appliances for protection against fire; Electric Lighting Plants; Artesian Wells, and increased manufacturing capacity of various Crude Mills.

These acquisitions of productive property represent the addition of \$773,497 48 to the cash valuation of the Real Estate, Buildings and Machinery, etc., constituting the plant, which is now valued, upon the basis of the latest appraisal, at \$11,161,163 73, exclusive of the quick assets, amounting to \$7,033,499 11.

A large part of these additional expenditures was authorized prior to the last fiscal year, and many of them were under contract before the currency panic of 1893. About one-third of their total amount represents the cash expended by the Holland Company during the year.

The active properties have been maintained and improved during the past year at a cost of \$432,937 77. While this is a decrease of \$94,593 96 compared with the previous year, it does not indicate any lowering of the high standard of maintenance, but rather the decreasing cost of operation because of the improvements previously made.

**LIST OF MANUFACTURING PROPERTIES.**

- 72 Crude Oil Mills,
- 15 Refineries,
- 4 Lard and Cottolene Plants,
- 9 Soap Factories,
- 15 Cotton Gineries,
- 3 Cotton Compressors,
- 2 Fertilizer Mixing Plants.

120 Located in sixteen States.

All these properties are absolutely free from mortgage or other lien.

**TRANSPORTATION.**

The transportation equipment consists of  
The Ocean Tank Steamship "ACO," 4,200  
Tons and 2,300 Horse Power.  
355 Oil Tank Cars,  
23 Box Cars,  
1 Barrel Car.

The expenses of maintaining the Steamship and Cars in first-class condition are charged regularly to the cost of their operation.

The large tank cars that cost \$795 each now stand on the books at a valuation of \$325 23 each.

This valuation is reduced by an annual charge of \$25,000 to the Profit and Loss Account; an amount that will provide for the entire cost as now valued in less than seven years.

The depreciation of the Steamship and the foreign tank cars is represented by a charge of ten per cent of their cost to the profit of their operation.

**INSURANCE.**

The expenditures for fire protection have continued during the past year to the extent of \$113,852 25, of which \$47,409 23 was part of the cost of five new mills completed in that period and \$66,442 99 for changes and additions to old mills.

The reduction in premiums by reason of the expenditures for sprinkler equipment justifies the completion of this work throughout the Organization, as is expected during the coming year.

The total amount of all classes of insurance carried during the past year was \$28,158,836, at a cost of \$266,204 87, while the losses on

Fire risks were.....	\$3,759 70
Marine risks.....	15,545 06

Total losses.....\$19,304 76  
which were promptly paid.

**LIABILITIES AND ASSETS.**

The tabulated statement of Capitalization, Liabilities and Assets hereto attached shows the changes that have taken place in these accounts during the past four years.

These changes are in the direction of improvement and strength.

The Good Will Account has been reduced.....\$1,499,010 69  
The Property Account has been increased.....2,420,726 11

during that period, while the Fixed Capital Account has been reduced \$674,000.

The relation of these accounts is expressed by the following statement of their relative percentages at the close of each fiscal year.

	1891.	1892.	1893.	1894.
Cash valuation of property.....	45.2%	48%	50%	50.8%
Good Will Account.....	54.8%	52%	50%	49.2%
<b>Total Capital Account.....</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

**FINANCIAL RESULTS.**

The financial operations of the past year have resulted in the following changes:

Permanent Investment; Increase of productive plant.....	\$773,497 48
Debenture Bonds; Decrease by redemption.....	240,000 00
	<b>\$1,013,497 48</b>

*Contra.*

Current Liabilities; Increased.....	\$890,641 43
Sundry Assets; Decreased.....	66,238 87
Surplus for year; Remainder, after payment of 6 per cent on Preferred Stock and charging off Depreciations.....	56,617 18
	<b>\$1,013,497 48</b>

**CASH WORKING CAPITAL.**

The Cash and Receivables, all good, exceed the Current Liabilities by.....	\$925,255 75
The Products and Supplies, all marketable, have a value of.....	4,069,312 62
<b>Total net amount of Cash Working Capital.....</b>	<b>\$4,994,568 37</b>

## STATEMENT OF CAPITALIZATION, LIABILITIES AND ASSETS.

CAPITALIZATION:		August 31, 1894.
Common Stock .....		\$20,237,100 00
Preferred Stock .....		10,198,600 00
Total Share Capital .....		\$30,435,700 00
Debtore Bonds .....		3,226,000 00
		<b>\$33,761,700 00</b>
<b>CURRENT LIABILITIES:</b>		
Bills Payable (includes all liabilities as endorser of discounted Bills Receivable).....	\$1,300,000 00	
Commercial Accounts.....	563,778 41	
Int. accrued upon Debtore Bonds at 8 p. c. per annum to Aug. 31, 1894.....	22,173 33	
Div. accrued upon Pref. Stock at 6 p. c. per annum to Aug. 31, 1894.....	152,979 00	
		2,038,930 74
TOTALS.....		<b>\$35,800,630 74</b>
<b>ASSETS:</b>		
Real Estate, Buildings, Machinery, &c., based on the valuation of Dec. 1, 1890, as re-valued Aug. 31, 1892, with subsequent cash additions.....		\$11,161,163 73
Cash in Banks.....	\$1,258,154 48	
Bills and Accounts Receivable.....	1,706,032 01	
Marketable Products and Supplies on hand available in the business.....	4,069,312 62	
Total Quick Assets.....		7,033,499 11
Cash valuation of entire property and assets in which the American Cotton Oil Co. is interested, without making any allowance wh. lever for good will, &c.....		<b>\$18,194,662 84</b>
Balance representing good will, contracts, leases, patents, processes, brands and kindred assets of an established business.....		<b>\$17,605,967 90</b>
TOTALS.....		<b>\$35,800,630 74</b>

## PROFIT AND LOSS.

The net divisible profits for the year were \$396,297 18, of which \$611,916 have been used to pay the Preferred Stock dividends that accrued during the twelve months ending August 31st, 1894.

These profits have been derived from \$23,879,400 of sales to the public, on which there has been but .264 of 1 per cent (\$63,250) of trade losses from bad debts.

## COMPARATIVE STATEMENT OF ANNUAL PROFITS FOR THE FISCAL YEAR ENDING AUGUST 31, 1894.

<i>The profits of the manufacturing and commercial business of this Company and of the corporations in which it is interested for the year ending August 31, after charging off all expenses of manufacturing and operation, the repairs and alterations necessary to maintain the active properties in the highest state of efficiency, and the bad or doubtful trade accounts, amount to.....</i>	<b>\$1,428,152 63</b>
<i>From these resulting profits there has been deducted for—</i>	
Administration and Agency.....	\$191,866 28
Interest on Debtore Bonds at 8% per annum for twelve months to Aug. 31.....	283,680 00
Other interest.....	201,374 39
Depreciation of Oil Tank Cars and SS.....	30,934 78
"Aco".....	24,000 00
Premium on Debtore Bonds redeemed.....	24,000 00
Total deductions for the fiscal year.....	<b>731,855 45</b>
Leaving net profits for the fiscal year ending August 31 of.....	<b>\$696,297 18</b>

## BALANCE OF GENERAL PROFIT AND LOSS ACCOUNT OF ALL THE PROPERTIES.

TO AUGUST 31, 1894.	
Balance of General Profit and Loss Account August 31, 1893, as per Fourth Annual Report.....	\$5,926,342 19
Net Profits for the year ending August 31, 1894.....	<b>696,297 18</b>
	<b>\$6,622,639 37</b>
<i>Deduct—</i>	
Depreciation on property sold or destroyed, being differences in value between figures as shown in the Re-valuation Statement of August 31, 1892, and the amounts subsequently realized.....	\$25,832 75
Dividends on Preferred Stock:	
No. 4. Paid December 1, 1893, 3 per cent.....	305,958 00
No. 5. Paid June 1, 1894, 3 per cent.....	305,958 00
Dividends paid by Organizations to minority holders.....	1,931 25
	<b>639,680 00</b>
Balance of General Profit and Loss Account to August 31, 1894.....	<b>\$5,982,959 37</b>

## AUDIT OF ACCOUNTS.

The importance of this department justifies a more particular reference to its organization and work than has been given in previous reports.

Its purpose is to make a personal examination of every business interest of the Organization twice each year, at uncertain periods and by different auditors. To accomplish this requires the constant attention of five traveling auditors, who report confidentially direct to the Chief Auditor at this office.

By years of service these auditors have become experts, and are enabled, by their intimate acquaintance with the details of the business, to promptly detect the commencement of wrong-doing, as well as to check by their examinations the regular reports of the various officials as to the financial,

commercial and manufacturing operations in their charge. These reports are compared with the records of the Statistical, Treasury, Insurance and Sales Departments by the Chief Auditor and his office staff of trained accountants.

The Comptroller, who is also the Vice-President of the Company and the Secretary of the Finance Committee, has general supervision over these audits, and reports directly to the Finance Committee. The Comptroller is further charged with the responsibility of the proper apportionment of charges to Permanent Investment and Manufacturing Expense Accounts, in conformity with the system established therefor, as described in previous annual reports.

Each officer entrusted with the receipt and disbursement of money is required to give a guarantee bond for the faithful performance of his duties. These guarantee bonds, 177 in number, and for a total sum of \$1,287,500, are in the custody of the comptroller.

The Treasury Department of this Company, in addition to the examination by the auditors, is under the personal supervision, at frequent and irregular intervals, of different members of the Finance Committee, whose written report as to the Cash, Stocks and other securities, Bills Receivable and discounts, is verified by the Comptroller and submitted to the Board of Directors from time to time.

Errors and wrongs of minor importance have been discovered from time to time, but always so promptly that the Company's interests have been protected.

The Directors have confidence in this system as that best adapted not only to the business of this Organization, but for their guidance and the protection of the owners of the property.

The Directors believe in the accuracy and completeness of the statements of accounts herein submitted, with their approval, for the information of the stockholders.

## GENERAL RESUMÉ.

The business of the fiscal year commencing September 1, 1893, began, as is now well understood, in a period of depression, restriction and anxiety in commercial and manufacturing circles.

The extent of the disaster caused by the currency panic was not then fully understood outside of financial centres.

The products that this Organization manufactures were declining in value. Consumers were practicing economies. Merchants were reducing their stocks of goods and restricting their purchases to the requirements of a hand-to-mouth policy.

By reason of the high prices that prevailed for crude oil when the crushing mills outside of this Organization resumed operations in July and August, and the failure of their managers to realize the extent and character of the business crisis, they competed actively and blindly for the early cotton seed, which was of exceptionally fine quality.

We thus commenced the fiscal year with a declining market for our products and rapidly advancing prices for our raw material.

The currency and coin required in seed purchases were scarce and expensive to secure; sales were irregular; transportation was at times uncertain or blocked; products accumulated and the interest account increased.

The margin of profit has been small and difficult to secure on a declining market.

Notwithstanding these adverse conditions and the continuation of business depression during the entire year, with strikes, and organized obstruction by the unemployed, causing a paralysis of business for weeks, this Company has increased its business in volume and amount and has earned and paid its regular Preferred Stock dividend.

Its business is extending among the people of this country and abroad.

The quantity of its sales has increased 23 per cent over that of the previous year.

The amount of its sales shows an increase of 23 1/4 per cent.

The yearly dividends paid have been earned within the twelve months.

There are no doubtful accounts or over-valued products or supplies. The assets are based upon cash values.

The ocean shipment of edible or food oil in bulk by our tank steamship, the "Aco," is a success.

The properties are in excellent condition, and the Organization is well prepared for an increase of business.

With low prices for raw materials and our increased facilities for marketing the products, the outlook is promising for active business with favorable results.

By order of the Board of Directors,

EDWARD D. ADAMS.

Chairman of the Board.

—The Toledo Ann Arbor & North Michigan Railway reorganization committee, of which Mr. Geo. W. Quintard is chairman, has formulated a plan of reorganization, which, with a bondholders' agreement, has been filed with the Central and the Metropolitan trust companies, the depositories of committee. The plan has been endorsed by the committee representing the first mortgage bonds of the Grand Trunk and North Michigan divisions of the company. Securities will be received under this plan until Dec. 1. Copies of the plan and agreement can be obtained from the trust companies mentioned above.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 2, 1894.

Evidences of improvement in business are developing but the gain is slow. Buyers move with exceeding caution and generally express an intention to abstain from incurring other than the most necessary obligations during balance of the year. As a rule transportation charges to and from the seaboard by water and rail remain low for this season of the year. No injury to cotton in the field has been reported, and the gathered portion of the crop is seeking market with freedom. The fall seeding of wheat is considered as practically concluded, and under generally favorable conditions, but a reduced acreage reported in some localities. Farmers are marketing wheat slowly and in many cases using it freely for stock feeding purposes. Considerable progress has been made in securing corn crop, but the movement of both corn and oats toward shipping points is disappointing, and the consequent small offerings of these grains serves as a stimulant to values.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	Oct. 1, 1894.	Nov. 1, 1894.	Nov. 1, 1893.
Pork.....bbls.	11,922	12,986	1,018
Lard.....tes.	7,952	8,307	6,940
Tobacco, domestic.....hhd.	18,268	17,570	17,033
Tobacco, foreign.....bales.	46,823	55,130	41,016
Coffee, Rio.....bags.	184,696	166,735	199,748
Coffee, other.....bags.	37,380	32,813	28,453
Coffee, Java, &c.....mats.	36,111	39,875	81,506
Sugar.....hhd.	11,201	5,444	154
Sugar.....bags, &c.	639,287	752,977	60,930
Molasses, foreign.....hhd.	None.	23	325
Hides.....No.	92,400	88,200	227,000
Cotton.....bales.	79,503	88,982	161,119
Rosin.....bbls.	19,258	21,067	14,830
Spirits turpentine.....bbls.	1,040	1,207	818
Tar.....bbls.	1,235	910	703
Rice, E. I.....bags.	9,000	8,700	3,500
Rice, domestic.....bbls.	1,200	1,600	1,700
Linseed.....bags.	None.	None.	5,460
Saltpetre.....bags.	8,500	7,100	7,500
Jute butts.....bales.	None.	None.	10,300
Manila hemp.....bales.	6,364	6,364	None.
Sisal hemp.....bales.	9,235	9,185	10,847
Flour.....bbls. and sacks.	139,900	176,600	140,450

Lard on the spot has had a slow call, but prices have advanced a trifle with futures, closing steady at 7.30c. for prime Western, 6 1/2 @ 6 5/8c. for prime City and 7.75c. for refined for the Continent. The speculation in lard for future delivery at this market has been dull, but prices have made a slight advance, in response to an improvement West and in sympathy with the rise in corn, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November.....	7.07	7.10	7.15	7.20	7.30	7.25
January.....	7.07	7.10	7.15	7.20	7.20	7.20

Pork has been in slow request and prices have weakened slightly, closing at \$13 50 @ \$14 50 for mess. Cutmeats have declined, but the close was steady. Tallow has been quiet, but steady, closing at 4 5/8c. Cotton seed oil has declined, closing easy at 24 @ 24 1/2c. for prime crude and 28c. for prime yellow.

Raw sugars were easy in tone and sold slowly, but holders offered supplies carefully. Centrifugal quoted 3 1/2c. for 96-deg. test and muscovado 3c. for 89-deg. test. Refined sugars decidedly lower and still failing to attract increased demand; granulated quoted at 4 1/4c.

Coffee meeting with more attention, off-rings small and prices higher. Rio quoted at 15 1/4c. for No. 7, good Cucuta 18c. and interior Padang 22 1/4 @ 22 1/2c. Contracts for future delivery have been covered with much freedom at advancing rates in consequence of less promising crop accounts, but at the close were somewhat unsettled. Following were final asking prices:

Nov.....	13.35c.	Feb.....	11.80c.	May.....	11.35c.
Dec.....	12.65c.	March.....	11.60c.	August.....	11.15c.
Jan.....	12.05c.	April.....	11.55c.		

Kentucky tobacco has received a fair amount of attention and prices have ruled firm; sales 250 hhd. Seed leaf tobacco has continued to meet with a moderately good demand at steady prices; sales for the week were 2,725 cases, including 950 cases 1891 crop, New York State Havana, private terms; 500 cases 1893 crop, Pennsylvania Havana, 9 @ 10c., &c., &c.

The trading in the market for Straits tin has been quiet and prices have been without important changes, but at the close the feeling was easy at 14.70c., in response to slightly weaker foreign advices. Ingot copper has been dull and prices have been lowered to 9.50 @ 9.55c. for Lake. Lead has been dull but steady at 3.12 1/2 @ 3.15c. for domestic. Spelter has weakened a trifle, closing dull at 3.35 @ 3.37 1/2c. for domestic. Pig iron has been in moderate request and steady at \$9.75 @ \$13.00 for domestic.

Refined petroleum has been unchanged at 5.15c. in bbls., 2.65c. in bulk and 6.25c. in cases; crude in bbls. has been steady, Washington closing at 6c. in bbls. and 3.50c. in bulk; naphtha 5 1/4c. bid. Crude certificates have been steady, closing at 82 1/2c. bid. Spirits turpentine has declined, closing quiet at 28 1/2 @ 29c. Rosins have also weakened a trifle, closing at \$1.37 1/2 @ \$1.42 1/2 for common and good strained. Wool has been quiet but steady. Hops dull and easy.

COTTON.

FRIDAY NIGHT, November 2, 1894.

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 429,443 bales, against 397,676 bales last week and 381,131 bales the previous week; making the total receipts since the 1st of Sept., 1894, 2,240,530 bales, against 1,810,001 bales for the same period of 1893, showing an increase since Sept. 1, 1894, of 430,529 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	13,404	23,116	10,922	21,009	13,269	14,331	101,051
Velasco, &c.....	.....	.....	.....	1,576	.....	603	2,179
New Orleans.....	15,792	32,128	26,709	30,938	9,263	16,803	131,638
Mobile.....	2,688	2,657	1,507	1,158	1,767	501	10,278
Florida.....	.....	.....	.....	1,095	.....	.....	1,095
Savannah.....	6,871	14,100	15,105	10,452	11,873	9,503	67,904
Brunsw'k, &c.....	.....	.....	.....	3,986	.....	5,376	9,862
Charleston.....	3,202	5,626	2,891	4,145	2,472	3,133	21,474
Pt. Royal, &c.....	.....	.....	.....	93	.....	6,505	6,598
Wilmington.....	2,812	3,691	2,946	2,998	3,076	3,346	18,869
Wash'ton, &c.....	.....	.....	.....	15	.....	21	36
Norfolk.....	3,969	2,761	4,539	2,431	4,532	3,352	21,634
West Point.....	3,565	2,617	5,386	4,049	3,270	4,434	23,321
N'port N., &c.....	.....	.....	.....	743	.....	574	1,322
New York.....	285	.....	591	300	.....	460	1,636
Boston.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	1,798	.....	1,759	3,557
Philadelph'ia &c.....	1,176	226	440	4,211	814	122	6,989
Tot'ls this week.....	53,764	91,922	71,036	91,002	50,391	71,328	429,443

The following shows the week's total receipts, the total since Sept. 1, 1894, and the stock to-night, compared with last year.

Receipts to Nov. 2.	1894.		1893.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1894.	1893.
Galveston.....	101,051	545,438	66,993	381,523	216,975	180,690
Velasco, &c.....	2,179	14,451	1,101	11,659	.....	4,100
New Orleans.....	131,638	674,987	120,166	517,173	309,514	222,912
Mobile.....	10,278	77,625	9,919	67,055	22,047	27,842
Florida.....	1,095	2,752	391	4,830	.....	.....
Savannah.....	67,904	388,387	49,807	383,758	150,249	147,164
Br'wick, &c.....	9,862	42,220	4,263	19,754	11,974	7,000
Charleston.....	21,474	149,654	19,741	139,228	45,546	77,803
P. Royal, &c.....	6,598	30,262	7,258	14,052	.....	.....
Wilmington.....	18,869	106,248	7,882	70,528	32,147	23,143
Wash'n, &c.....	36	224	24	79	.....	.....
Norfolk.....	21,634	101,224	31,385	127,804	23,879	65,123
West Point.....	23,321	59,514	10,512	43,307	27,311	10,502
N'p't N., &c.....	1,322	6,287	881	3,973	2,238	937
New York.....	1,636	4,635	300	1,295	86,360	161,943
Boston.....	.....	56	1,430	2,799	9,200	12,000
Baltimore.....	3,557	17,498	1,891	10,435	17,976	20,032
Philadel., &c.....	6,989	19,218	828	5,849	12,247	6,488
Totals.....	429,443	2,240,730	334,762	1,810,001	967,653	947,979

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

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.....	103,690	68,034	69,143	55,612	52,517	44,557
New Orleans.....	131,638	120,166	79,998	113,195	80,701	103,374
Mobile.....	10,278	9,919	9,147	16,384	17,580	10,822
Savannah.....	67,904	49,807	47,724	46,313	49,786	49,128
Char'ton, &c.....	28,072	26,999	19,747	32,363	20,398	22,587
Wilm'ton, &c.....	18,905	7,906	12,931	9,436	10,045	9,688
Norfolk.....	21,634	31,385	19,987	31,610	29,509	25,289
W. Point, &c.....	24,643	11,393	15,591	16,398	20,187	20,683
All others.....	22,679	9,093	19,284	23,386	19,643	13,467
Tot. this wk.....	429,443	334,762	293,552	344,697	300,366	300,135

Since Sept. 1 2240,730 1810,001 1711,975 2188,079 2401,833 2225,211

The exports for the week ending this evening reach a total of 263,774 bales, of which 133,360 were to Great Britain, 20,044 to France and 111,370 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending Nov. 2.				From Sept. 1, 1894, to Nov. 2, 1894			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	14,740	13,121	20,343	48,203	130,351	72,447	79,840	282,638
Velasco, &c.....	.....	.....	1,984	1,984	.....	.....	12,511	12,511
New Orleans.....	23,451	5,550	8,856	40,857	172,659	57,243	104,382	334,275
Mobile & Pen.....	6,723	.....	855	7,578	13,856	.....	3,063	16,519
Savannah.....	.....	.....	41,653	41,656	.....	3,350	137,274	140,624
Brunswick.....	9,500	.....	1,229	10,729	14,500	.....	4,679	19,179
Charleston*.....	27,738	.....	5,399	33,127	59,257	2,100	60,285	131,632
Wilmington.....	.....	.....	13,160	13,160	9,328	.....	59,700	68,028
Norfolk.....	9,026	.....	9,026	9,026	13,198	.....	13,198	.....
West Point.....	8,018	.....	8,013	8,018	.....	.....	.....	8,018
N'p't News, &c.....	1,887	.....	1,567	2,834	.....	.....	.....	2,834
New York.....	17,550	1,373	8,970	27,893	77,566	6,572	49,112	133,250
Boston.....	4,708	.....	.....	4,703	32,830	.....	231	38,061
Baltimore.....	2,057	.....	8,829	10,886	12,533	100	29,314	41,947
Philadelph'ia.....	3,982	.....	100	4,082	7,294	.....	760	8,044
Total.....	132,380	20,044	111,870	263,774	553,727	141,612	541,121	1,236,660
Total, 1893.....	141,917	36,740	45,783	224,440	491,581	139,545	338,465	969,591

\* Including Port Royal.

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. Lambert & Barrows, Produce Exchange Building.

Nov. 2 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France	Other Foreign	Coast-wise.	Total.	
New Orleans...	42,502	44,173	26,900	7,329	115,904	193,610
Galveston...	60,000	15,000	42,000	2,000	119,000	97,795
Savannah...	10,000	3,000	20,000	3,000	36,000	114,249
Charleston...	1,500	None.	3,800	1,100	6,400	39,146
Mobile...	12,000	None.	500	None.	12,500	9,547
Norfolk...	8,500	None.	3,500	4,500	16,500	7,379
New York...	6,300	1,700	10,150	None.	18,150	68,210
Other port...	30,000	None.	21,000	None.	51,000	62,263
<b>Total 1894...</b>	<b>170,802</b>	<b>63,873</b>	<b>127,850</b>	<b>12,929</b>	<b>375,454</b>	<b>592,199</b>
<b>Total 1893...</b>	<b>154,653</b>	<b>23,949</b>	<b>103,511</b>	<b>16,678</b>	<b>298,789</b>	<b>649,170</b>
<b>Total 1892...</b>	<b>152,104</b>	<b>53,074</b>	<b>73,443</b>	<b>15,900</b>	<b>294,521</b>	<b>672,518</b>

\* Estimated.

Speculation in cotton for future delivery at this market has been slow and cautious. The general tone was easy with another new record of low prices made under influence of continued liberal crop movement and evidences of lessening interest among foreign and domestic spinners. In consequence of the phenomenally low cost however the bearish element has felt unwilling to assume an aggressive attitude and occasional purchases were made for investment by capital heretofore indifferent toward the staple. On Saturday the disappointing tenor of cable advices induced holders of small long engagements to sell out, and there was a decline of 5@6 points without recovery. During Monday considerable irregularity prevailed, finally re-ulting in 3 points net gain, the position having become slightly stimulated by reports of a cold wave tending Southward. Foreign advices were less promising on Tuesday and brought some orders to sell the spring months on Liverpool account, but the local offerings were very moderate and the market held a fairly steady position with only small fractional changes in value. Wednesday's advices from abroad were again tame, the demand from domestic spinners poor, and although the pressure of contracts proved comparatively light, prices receded 3@4 points. Yesterday there was some covering of near positions in consequence of apparent smaller quantities of cotton working this way than expected, but only a couple of points net gain secured. To-day there was a temporary gain of 7@9 points on stronger foreign reports, but reaction followed, under reports of heavy crop movement and weak Southern markets. Cotton on the spot dull at 5 3/4c. for middling uplands.

The total sales for forward delivery for the week are 576,500 bales. For immediate delivery the total sales foot up this week 3,669 bales, including --- for export, 1,069 for consumption, 100 for speculation and 2,500 on contract. The following are the official quotations for each day of the past week—October 27 to November 2.

Rates on and off middling, as established Nov. 23 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair.....	c. 1 1/4	on.	Good Ordinary.....	c. 1 1/8	off.
Middling Fair.....	7/8	on.	Good Middling Tinged... ..	Even.	
Strict Good Middling.....	5/8	on.	Strict Middling Stained.....	7/8	off.
Good Middling.....	5/16	off.	Middling Stained.....	7/16	off.
Strict Low Middling.....	3/16	off.	Strict Low Mid. Stained.....	2 3/32	off.
Low Middling.....	7/16	off.	Low Middling Stained.....	1 3/8	off.
Strict Good Ordinary.....	13/16	off.			

On this basis the prices for a few of the grades would be as follows:

	UPLANDS.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	41 1/16	4 3/8	4 5/8	4 5/8	4 5/8	4 5/8
Low Middling.....	5 1/4	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16
Middling.....	5 13/16	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Good Middling.....	6 3/8	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Middling Fair.....	6 11/16	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8

  

	GULF.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	41 5/16	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8
Low Middling.....	5 5/8	5 9/16	5 9/16	5 9/16	5 9/16	5 9/16
Middling.....	6 1/16	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Good Middling.....	6 3/8	6 5/16	6 5/16	6 5/16	6 5/16	6 5/16
Middling Fair.....	6 15/16	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8

  

	STAINED.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	47 1/8	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8
Middling.....	5 3/8	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Strict Middling.....	5 19/32	5 17/32	5 17/32	5 17/32	5 17/32	5 17/32
Good Middling Tinged.....	5 13/16	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Exp-ort.	Con-sump.	Spec-ult'n	Con-tract.	Total.	
Sat'day.....	Dull.....	.....	103	.....	.....	103	62,500
Monday.....	Quiet at 1 1/8 dec.	.....	190	.....	.....	190	107,700
Tuesday.....	Quiet.....	.....	360	100	.....	460	83,900
Wed'day.....	Dull and easy.....	.....	117	.....	206	317	101,100
Thur'd'y.....	Easy.....	.....	148	.....	2,300	2,448	83,000
Friday.....	Quiet.....	.....	111	.....	.....	111	131,600
<b>Total.....</b>			<b>1,069</b>	<b>100</b>	<b>2,500</b>	<b>3,669</b>	<b>576,800</b>

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

Market, Sales and Prices of FUTURES	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
		October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	
Saturday, Oct. 27— Sales, total..... Prices paid (range)..... Closing.....	Lower..... 62,500 5-48 @ 5-92 Steady.	Aver..... ..... ..... .....	Aver..... 2,100 5-48 @ 5-52 5-49 @ 5-50	Aver..... 3,600 5-52 @ 5-55 5-52 @ 5-53	Aver..... 21,700 5-56 @ 5-60 5-57 @ 5-53	Aver..... 1,300 5-62 @ 5-65 5-62 @ 5-63	Aver..... 26,400 5-67 @ 5-70 5-67 @ 5-68	Aver..... 1,200 5-73 @ 5-76 5-73 @ 5-74	Aver..... 4,200 5-78 @ 5-82 5-78 @ 5-79	Aver..... 1,900 5-84 @ 5-85 5-84 @ 5-85	Aver..... 1,000 5-89 @ 5-92 5-89 @ 5-91	Aver..... 100 ..... .....	Aver..... ..... ..... .....	Aver..... ..... ..... .....
Monday, Oct. 29— Sales, total..... Prices paid (range)..... Closing.....	Easy..... 107,700 5-48 @ 5-88 Steadier.	Aver..... ..... ..... .....	Aver..... 1,300 5-52 @ 5-56 5-52 @ 5-53	Aver..... 10,400 5-55 @ 5-59 5-55 @ 5-56	Aver..... 46,000 5-55 @ 5-64 5-60 @ 5-61	Aver..... 1,200 5-60 @ 5-63 5-65 @ 5-66	Aver..... 34,300 5-71 @ 5-73 5-71 @ 5-72	Aver..... 3,200 5-73 @ 5-76 5-73 @ 5-74	Aver..... 9,700 5-76 @ 5-85 5-81 @ 5-87	Aver..... 1,200 5-82 @ 5-86 5-82 @ 5-87	Aver..... 100 ..... .....	Aver..... ..... ..... .....	Aver..... ..... ..... .....	
Thursday, Oct. 30— Sales, total..... Prices paid (range)..... Closing.....	Easy..... 88,300 5-51 @ 5-95 Steady.	Aver..... ..... ..... .....	Aver..... 1,200 5-53 @ 5-55 5-53 @ 5-54	Aver..... 2,000 5-55 @ 5-58 5-55 @ 5-55	Aver..... 3,500 5-57 @ 5-63 5-59 @ 5-60	Aver..... 1,000 5-63 @ 5-67 5-64 @ 5-65	Aver..... 37,400 5-67 @ 5-73 5-69 @ 5-70	Aver..... 1,500 5-73 @ 5-76 5-75 @ 5-76	Aver..... 6,000 5-80 @ 5-81 5-81 @ 5-82	Aver..... 1,300 5-85 @ 5-86 5-85 @ 5-86	Aver..... ..... ..... .....	Aver..... ..... ..... .....	Aver..... ..... ..... .....	
Wednesday, Oct. 31— Sales, total..... Prices paid (range)..... Closing.....	Easy..... 101,100 5-49 @ 5-88 Lower.	Aver..... ..... ..... .....	Aver..... 1,300 5-50 @ 5-50 5-49 @ 5-50	Aver..... 8,600 5-50 @ 5-51 5-50 @ 5-51	Aver..... 33,700 5-54 @ 5-58 5-55 @ 5-58	Aver..... 5,000 5-59 @ 5-62 5-60 @ 5-61	Aver..... 29,700 5-65 @ 5-68 5-65 @ 5-66	Aver..... 5,800 5-70 @ 5-73 5-71 @ 5-72	Aver..... 4,600 5-76 @ 5-79 5-76 @ 5-77	Aver..... 12,000 5-81 @ 5-84 5-81 @ 5-82	Aver..... ..... ..... .....	Aver..... ..... ..... .....	Aver..... ..... ..... .....	
Thursday, Nov. 1— Sales, total..... Prices paid (range)..... Closing.....	Easy..... 89,000 5-47 @ 5-91 Higher.	Aver..... ..... ..... .....	Aver..... 1,200 5-47 @ 5-54 5-52 @ 5-54	Aver..... 6,800 5-49 @ 5-53 5-53 @ 5-54	Aver..... 29,200 5-53 @ 5-59 5-57 @ 5-58	Aver..... 2,900 5-58 @ 5-64 5-63 @ 5-64	Aver..... 30,600 5-66 @ 5-69 5-67 @ 5-68	Aver..... 5,100 5-74 @ 5-78 5-72 @ 5-73	Aver..... 6,800 5-74 @ 5-78 5-74 @ 5-75	Aver..... 5,500 5-79 @ 5-81 5-79 @ 5-81	Aver..... ..... ..... .....	Aver..... ..... ..... .....	Aver..... ..... ..... .....	
Friday, Nov. 2— Sales, total..... Prices paid (range)..... Closing.....	Advancing..... 131,600 5-49 @ 5-96 Easier.	Aver..... ..... ..... .....	Aver..... 900 5-52 @ 5-56 5-52 @ 5-54	Aver..... 10,600 5-49 @ 5-58 5-54 @ 5-55	Aver..... 41,800 5-53 @ 5-59 5-59 @ 5-63	Aver..... 7,900 5-59 @ 5-67 5-64 @ 5-65	Aver..... 49,200 5-64 @ 5-73 5-69 @ 5-70	Aver..... 800 5-74 @ 5-76 5-74 @ 5-75	Aver..... 1,300 5-75 @ 5-80 5-81 @ 5-86	Aver..... 5,500 5-81 @ 5-84 5-81 @ 5-82	Aver..... ..... ..... .....	Aver..... ..... ..... .....	Aver..... ..... ..... .....	
Total sales this week.....	576,800		8,000	41,800	205,600	19,300	203,300	15,900	42,600	30,700	8,200	1,000	.....	
Average price, week.....	5-51	5-51	5-51	5-54	5-58	5-63	5-69	5-74	5-79	5-84	5-89	5-94	.....	
Sales since Sep. 1, '94*	5,775,000	229,600	407,400	1,012,700	2,132,700	202,600	1,278,400	86,100	289,800	81,500	24,900	1,200	.....	

\* Includes sales in September, for September, 23,100.

The following exchanges have been made during the week:

11 pd. to exch. 630 Jan. for Mch.	11 pd. to exch. 200 Mch. for May.
11 pd. to exch. 2,000 Mch. for May	10 pd. to exch. 230 Jan. for Mch.
17 pd. to exch. 2,000 Mch. for June	05 pd. to exch. 100 Dec. for Jan.
06 pd. to exch. 200 May for June.	26 pd. to exch. 2,000 Dec. for May.
10 pd. to exch. 5,000 Jan. for Mch.	05 pd. to exch. 400 Dec. for Jan.
26 pd. to exch. 5,000 Dec. for May.	04 pd. to exch. 800 Dec. for Jan.
05 pd. to exch. 200 Nov. for Jan.	

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 (Nov. 2), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893.	1892.	1891
Stock at Liverpool.....bales.	670,000	750,000	1,075,000	704,000
Stock at London.....	10,000	10,000	9,000	9,000
Total Great Britain stock.	680,000	760,000	1,084,000	713,000
Stock at Hamburg.....	26,000	8,000	4,600	3,700
Stock at Bremen.....	74,000	94,000	75,000	62,000
Stock at Amsterdam.....	8,000	12,000	17,000	16,000
Stock at Rotterdam.....	200	200	200	500
Stock at Antwerp.....	17,000	7,000	5,000	6,000
Stock at Havre.....	2,500,000	304,000	310,000	179,000
Stock at Marseilles.....	5,000	5,000	9,000	10,000
Stock at Barcelona.....	36,000	20,000	39,000	34,000
Stock at Genoa.....	4,000	9,000	8,000	7,000
Stock at Trieste.....	27,000	23,000	22,000	27,000
Total Continental stocks..	472,200	482,200	489,500	345,100
Total European stocks....	1,152,200	1,242,200	1,573,800	1,058,100
India cotton afloat for Europe.	11,000	37,000	39,000	33,000
Amer. cott'n afloat for Europe.	738,000	645,000	530,000	693,000
Egypt, Brazil, &c. afloat for Europe.	35,000	30,000	44,000	65,000
Stock in United States ports..	967,653	947,979	967,039	1,173,004
Stock in U. S. interior towns..	323,725	321,560	321,031	373,630
United States exports to-day.	54,970	43,723	31,615	30,023
Total visible supply.....	3,283,548	3,267,467	3,506,435	3,427,757

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

American—				
Liverpool stock.....bales.	533,000	582,000	917,000	535,000
Continental stocks.....	329,000	376,000	348,000	219,000
American afloat for Europe..	738,000	645,000	530,000	693,000
United States stock.....	967,653	947,979	967,039	1,173,004
United States interior stocks..	323,725	321,560	321,031	373,630
United States exports to-day.	54,970	43,723	31,615	30,023
Total American.....	2,944,348	2,916,267	3,114,645	3,025,657
East India, Brazil, &c. —				
Liverpool stock.....	137,000	168,000	158,000	169,000
London stock.....	10,000	10,000	9,000	9,000
Continental stocks.....	143,200	106,200	141,000	126,100
India afloat for Europe.....	14,000	37,000	39,000	33,000
Egypt, Brazil, &c., afloat.....	35,000	30,000	44,000	65,000
Total East India, &c.....	339,200	351,200	391,000	402,100
Total American.....	2,944,348	2,916,267	3,114,645	3,025,657
Total visible supply.....	3,283,548	3,267,467	3,506,435	3,427,757
Middling Upland, Liverpool..	3 1/2d.	4 1/2d.	4 1/2d.	4 1/2d.
Middling Upland, New York..	5 3/4d.	5 3/4d.	5 3/4d.	5 3/4d.
Egypt Good Brown, Liverpool	4 3/4d.	5 1/4d.	5d.	6d.
Peruv. Rough Good, Liverpool	5 1/2d.	6 1/2d.	5 1/2d.	9d.
Broach Fine, Liverpool.....	3 1/2d.	4 1/2d.	4 1/2d.	4 1/2d.
Tinnevely Good, Liverpool...	3 1/2d.	4 1/2d.	4 1/2d.	4 1/2d.

The imports into Continental ports the past week have been 84,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 16,981 bales as compared with the same date of 1893, a decrease of 233,937 bales from the corresponding date of 1892 and a decrease of 144,309 bales over 1891.

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 1893—is set out in detail below.

TOWNS.	Receipts			Shipments			Stock		
	This week.	Since Sept. 1, '94	Nov. 2.	This week.	Since Sept. 1, '93	Nov. 2.	This week.	Since Sept. 1, '93	Nov. 3.
Alabama	1,154	10,459	902	1,940	10,874	399	4,393	19,956	4,393
Arkansas	7,277	43,305	5,088	11,940	57,296	4,239	19,956	4,239	19,956
California	4,418	73,200	4,852	2,874	10,435	3,492	4,239	4,239	4,239
Florida	5,317	19,697	3,213	10,435	10,435	1,530	1,530	1,530	1,530
Georgia	6,936	20,188	7,002	4,239	23,694	2,292	10,783	10,783	10,783
Illinois	2,097	20,188	1,076	4,239	23,694	2,292	10,783	10,783	10,783
Indiana	1,424	57,585	6,751	4,239	23,694	2,292	10,783	10,783	10,783
Iowa	14,230	87,585	8,973	4,239	23,694	2,292	10,783	10,783	10,783
Kentucky	1,290	32,609	8,830	20,728	93,949	3,773	32,609	32,609	32,609
Louisiana	3,456	32,609	8,830	20,728	93,949	3,773	32,609	32,609	32,609
Michigan	7,713	29,060	5,850	8,830	38,314	2,693	12,610	12,610	12,610
Minnesota	7,713	29,060	5,850	8,830	38,314	2,693	12,610	12,610	12,610
Mississippi	7,713	29,060	5,850	8,830	38,314	2,693	12,610	12,610	12,610
Missouri	7,713	29,060	5,850	8,830	38,314	2,693	12,610	12,610	12,610
Nebraska	7,713	29,060	5,850	8,830	38,314	2,693	12,610	12,610	12,610
Nevada	7,713	29,060	5,850	8,830	38,314	2,693	12,610	12,610	12,610
New York	7,713	29,060	5,850	8,830	38,314	2,693	12,610	12,610	12,610
Ohio	7,713	29,060	5,850	8,830	38,314	2,693	12,610	12,610	12,610
Oklahoma	7,713	29,060	5,850	8,830	38,314	2,693	12,610	12,610	12,610
Pennsylvania	7,713	29,060	5,850	8,830	38,314	2,693	12,610	12,610	12,610
Texas	7,713	29,060	5,850	8,830	38,314	2,693	12,610	12,610	12,610
Tennessee	7,713	29,060	5,850	8,830	38,314	2,693	12,610	12,610	12,610
Virginia	7,713	29,060	5,850	8,830	38,314	2,693	12,610	12,610	12,610
Washington	7,713	29,060	5,850	8,830	38,314	2,693	12,610	12,610	12,610
Wisconsin	7,713	29,060	5,850	8,830	38,314	2,693	12,610	12,610	12,610
Wyoming	7,713	29,060	5,850	8,830	38,314	2,693	12,610	12,610	12,610
Total, 31 towns.....	336,530	1,796,183	287,060	323,725	1,250,844	179,346	321,560	1,250,844	321,560

Louisville figures "net" in both years  
 † This year's figures estimated.  
 ‡ Last year's figures revised.

The above totals show that the interior stocks have increased during the week 49,460 bales and are now 2,165 bales more than at same period last year. The receipts at all the towns have been 112,596 bales more than same week last year and since Sept. 1 are 545,244 bales more than for same time in 1893.

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

Week ending Nov. 2.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	55 1/2	55 1/2	55 1/2	55 1/2	5 1/2	5 1/2
New Orleans	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Mobile.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Savannah...	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Charleston..	5 3/4	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Wilmingt...	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Norfolk.....	5 3/4	5 3/4	5 5/8	5 1/2	5 1/2	5 1/2
Boston.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Baltimore..	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Philadelphia	6 1/4	6 1/4	6 3/4	6 1/2	6 1/2	6 1/2
Augusta....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Memphis...	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
St. Louis...	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Houston....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Cincinnati..	5 1 1/2	5 1 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Louisville..	5 7 1/2	5 7 1/2	5 7 1/2	5 7 1/2	5 7 1/2	5 7 1/2

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

Atlanta.....	5 1/2	Little Rock....	4 3/4	Newberry.....	.....
Columbus, Ga.	4 7/8	Montgomery...	4 7/8	Raleigh.....	5
Columbus, Miss	4 5/8	Nashville.....	5 1/2	Selma.....	5 1/2
Eufaula.....	5	Natchez.....	5	Shreveport....	4 3/4

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1892.	1893.	1894.	1892.	1893.	1894.	1892.	1893.	1894.
Sept. 29.....	140,998	161,438	202,221	163,855	178,438	109,245	162,378	193,120	228,947
Oct. 5.....	191,120	223,458	214,616	186,233	156,962	151,909	213,408	251,980	237,280
" 12.....	259,128	264,598	315,816	225,870	188,723	190,402	298,765	298,359	354,399
" 19.....	270,733	286,789	351,131	259,990	227,101	233,598	304,853	325,167	424,627
" 26.....	290,470	355,238	397,676	288,774	276,932	274,265	319,254	408,119	438,043
Nov. 2.....	293,552	334,762	429,443	321,031	321,560	323,275	325,819	379,340	478,903

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1894 are 2,507,120 bales; in 1893 were 2,055,395 bales; in 1892 were 1,904,372 bales.

2.—That although the receipts at the outports the past week were 429,443 bales, the actual movement from plantations was 473,903 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 379,340 bales and for 1892 they were 325,809 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Nov. 2 and since Sept. 1 in the last two years are as follows:

November 2.	1894.		1893.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	46,003	175,446	126,707	79,775
Via Cairo.....	16,207	67,628	10,955	35,851
Via Hannibal.....	.....	.....	.....	980
Via Evansville.....	.....	177	888	1,52
Via Louisville.....	4,486	26,693	2,476	10,324
Via Cincinnati.....	7,267	26,468	3,463	15,115
Via other routes, &c.....	7,907	23,669	2,073	14,213
Total gross overland.....	86,870	320,079	46,500	158,010
<b>Reduced shipments</b>				
Overland to N. Y., Boston, &c..	12,132	41,457	4,439	20,378
Between interior towns.....	1,701	4,522	1,144	2,935
Inland, &c., from South.....	6,503	22,896	3,428	13,652
Total to be deducted.....	20,336	68,875	9,011	36,965
<b>Leaving total net overland*..</b>	<b>66,484</b>	<b>251,204</b>	<b>37,549</b>	<b>121,045</b>

\* Including movement by rail to Canada. † Revised.

The foregoing shows that the week's net overland movement this year has been 66,484 bales, against 37,549 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 130,159 bales.

In Sight and Spinners' Takings.	1894.		1893.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 2.....	429,443	2,240,730	334,762	1,910,001
Net overland to Nov. 2.....	66,484	251,204	37,549	121,045
Southern consumption to Nov. 2.	17,000	151,000	17,000	145,000
Total marketed.....	512,927	2,642,934	389,311	2,076,046
Interior stocks in excess.....	49,450	266,390	44,578	245,394
Came into sight during week.	562,387	.....		

**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic advices from the South this evening indicate that the weather has been favorable as a rule, and that picking and marketing makes excellent progress. At a few points the rainfall has been rather heavy, but generally the precipitation has been light. The low stage of the water in the Mississippi interferes with the receipts at Memphis by river.

**Galveston, Texas.**—The cold and unsettled weather at the close of the week will have a tendency to retard picking to some extent and will also stop growth. The top crop over the southern portion of the State is about made, and the matured bolls are opening. The greater portion of the cotton crop is gathered, but a great deal remains in fields to be picked. Reports from some points are to the effect that scarcely one-half of the cotton has been ginned. We have had only a trace of rain during the week. Vegetation is generally suffering for want of more rain. The thermometer has averaged 68, the highest being 86 and the lowest 49. During the month of October the rainfall reached fifty-one hundredths of an inch.

**Palestine, Texas.**—Weather has been beneficial to crops. Rain has fallen on one day of the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 60, ranging from 38 to 82. Rainfall for October one inch and four hundredths.

**Huntsville, Texas.**—We have had one shower during the week, the precipitation reaching thirty-five hundredths of an inch. The thermometer has ranged from 40 to 82, averaging 61. Rainfall for the month of October eighty-one hundredths of an inch.

**Dallas, Texas.**—A large percentage of the crop remains unpicked. The ground is getting very dry and rain is needed badly. Frosts on Tuesday and Wednesday. It has rained on one day of the week, the precipitation reaching two hundredths of an inch. Average thermometer 56, highest 80 and lowest 32. Rainfall for the month of October thirty-three hundredths.

**San Antonio, Texas.**—We have had rain on one day of the week, the rainfall being twenty-eight hundredths of an inch. The thermometer has averaged 64, the highest being 88 and the lowest 40. Rainfall for the month of October ninety-eight hundredths of an inch.

**Luling, Texas.**—There has been one shower during the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 62, ranging from 40 to 84. During October the rainfall was one inch and twenty-eight hundredths.

**Columbia, Texas.**—We have had but a trace of rain the past week. Frost on the 30th. The thermometer has ranged from 88 to 86 averaging 62. During the month of October the rainfall was fourteen hundredths of an inch.

**Cuero, Texas.**—Rain has fallen during the week, but to an inappreciable extent. Average thermometer 65, highest 92 and lowest 38. During the month of October the rainfall was forty-five hundredths of an inch.

**Brenham, Texas.**—We have had one shower during the week, the precipitation being four hundredths of an inch. The thermometer has averaged 64, the highest being 86 and the lowest 42. During the month of October the rainfall reached one inch and seventy-five hundredths.

**Belton, Texas.**—There has been rain on two days of the week, the precipitation being sixty-eight hundredths of an inch. The thermometer has averaged 68, ranging from 50 to 86. October rainfall one inch and sixty-three hundredths.

**Fort Worth, Texas.**—It has been showery on one day during the week, with rainfall to the extent of five hundredths of an inch. The thermometer has ranged from 34 to 81, averaging 58. October rainfall seventy-one hundredths of an inch.

**Weatherford, Texas.**—We have had rain on one day of the past week, the rainfall being ten hundredths of an inch. Average thermometer 60, highest 82, lowest 38. October rainfall ninety-eight hundredths of an inch.

**New Orleans, Louisiana.**—There has been rain on two days during the week, the precipitation reaching eighty-six hundredths of an inch. The thermometer has averaged 66.

**Shreveport, Louisiana.**—We have had light rain on one day of the week, to the extent of seventy-three hundredths of an inch. The thermometer has averaged 62 and ranged from 40 to 80.

**Columbus, Mississippi.**—Indications now point to unfavorable weather. There has been rain on one day of the week, the rainfall reaching forty-two hundredths of an inch. The thermometer has ranged from 40 to 74, averaging 64. During the month of October the rainfall reached seventy-seven hundredths of an inch.

**Leland, Mississippi.**—We have had rain during the week to the extent of seventy-six hundredths of an inch. Average thermometer 59.1, highest 88 and lowest 34.

**Meridian, Mississippi.**—Cotton is being marketed rapidly. We have had rain on two days and frost on one day of the week.

**Little Rock, Arkansas.**—Telegram not received.

**Helena, Arkansas.**—It has rained lightly on two days of the week, the precipitation being forty hundredths of an inch, and the indications are for a continuation of bad weather. The thermometer has ranged from 37 to 74, averaging 55. October rainfall two inches and seven hundredths, on two days.

**Memphis, Tennessee.**—Picking is making good progress. Receipts by river are delayed on account of low water. The river is now one and two-tenths feet below the zero of the gauge—the lowest on record. Rain fell on Monday night, the rainfall being thirty-eight hundredths of an inch, and it is now threatening. Average thermometer 59.2, highest 76.4 and lowest 41.5. During the month of October the rainfall was fifty-five hundredths of an inch on three days.

**Nashville, Tennessee.**—Rain has fallen on two days of the week, the precipitation reaching forty hundredths of an inch. The thermometer has averaged 57, the highest being 75 and the lowest 40.

**Mobile, Alabama.**—Picking is nearing completion. We have had rain on two days of the week, the precipitation being eighty-eight hundredths of an inch. The thermometer has averaged 63, ranging from 50 to 85. Precipitation during the month of October four inches and thirty-one hundredths.

**Montgomery, Alabama.**—Light frost on two nights of the week. There has been rain on two days of the week, the rainfall reaching seventy-six hundredths of an inch. The thermometer has ranged from 50 to 72, averaging 61. During the month of October the rainfall reached two inches and ninety-six hundredths.

**Selma, Alabama.**—Telegram not received.

**Madison, Florida.**—We have had rain on two days during the week, the rainfall reaching two inches and ninety hundredths. The thermometer has averaged 69, the highest being 87 and the lowest 44.

**Columbus, Georgia.**—It has rained on one day of the week the precipitation reaching sixty hundredths of an inch. The thermometer has averaged 59 and has ranged from 41 to 76.

**Savannah, Georgia.**—We have had rain on two days during the week, the precipitation reaching twenty-seven hundredths of an inch. The thermometer has ranged from 48 to 77, averaging 63.

**Augusta, Georgia.**—Cotton is coming in freely. We have had rain on one day during the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 59, the highest being 78 and the lowest 39. Rainfall for October three inches and thirty-four hundredths.

**Charleston, South Carolina.**—We have had rain on two days the past week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 64, ranging from 52 to 77.

**Stateburg, South Carolina.**—Rain on Friday and Tuesday, the rainfall reaching one inch and seventy-six hundredths. Average thermometer 60.5, highest 73 and lowest 47.

**Wilson, North Carolina.**—Rain has fallen on three days of the week, to the extent of three inches and thirty hundredths. Average thermometer 56, highest 72 and lowest 40.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock November 1, 1894, and November 2, 1893.

	Nov. 1, '94.	Nov. 2, '93.
New Orleans	Above low-water mark.	2.9
Memphis	Below zero of gauge.	1.2
Nashville	Below zero of gauge.	0.1
Shreveport	Below zero of gauge.	5.0
Vicksburg	Below zero of gauge.	4.3

\* 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 Nov. 1.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1894	.....	2,000	2,000	5,000	14,000	19,000	2,000	25,000
1893	.....	6,000	6,000	4,000	42,000	46,000	8,000	70,000
1892	.....	1,000	11,000	12,000	3,000	40,000	43,000	29,000
1891	.....	1,000	7,000	8,000	3,000	34,000	37,000	68,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales and a decrease in shipments of 4,000 bales, and the shipments since Sept. 1 show a decrease of 27,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1894	.....	.....	.....	3,000	2,000	5,000
1893	.....	.....	.....	2,000	1,000	3,000
Madras—						
1894	.....	2,000	4,000	9,000	8,000	17,000
1893	.....	3,000	3,000	9,000	5,000	14,000
All others—						
1894	.....	1,000	1,000	10,000	13,000	23,000
1893	.....	2,000	3,000	5,000	12,000	14,000
Total all—						
1894	.....	2,000	3,000	5,000	22,000	23,000
1893	.....	5,000	3,000	8,000	23,000	20,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1894, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894.		1893.		1892	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay .....	2,000	19,000	6,000	46,000	12,000	43,000
All other ports.	5,000	45,000	8,000	43,000	5,000	38,000
Total .....	7,000	64,000	14,000	89,000	17,000	81,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co. of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and the corresponding week of the previous two years.

Alexandria, Egypt, October 31.	1894.	1893	1892
Receipts (cantars*) .....			
This week .....	230,000	250,000	300,000
Since Sept. 1. ....	673,000	691,000	1,536,000

Exports (bales)—	1894.		1893.		1892	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool .....	9,000	33,000	10,000	34,000	16,000	78,000
To Continent .....	6,000	34,000	6,000	32,000	6,000	34,000
Total Europe .....	15,000	67,000	16,000	66,000	22,000	112,000

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Oct. 31 were 230,000 cantars and the shipments to all Europe 15,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and sheetings. Mills generally are running full time. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894.					1893.								
	32s Oop. Twist.		8½ lbs. Shirtings.		Oot'n Mid. Uplds.	32s Oop. Twist.		8½ lbs. Shirtings.		Oot'n Mid. Upl.				
	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.				
Sp. 28	5½	6½	4	5	6	4½	39½	7½	7¾	5	10	7	7	4½
Oct. 5	5¾	67½	4	5½	6	5	3½	7½	7¾	5	10	7	7	4½
" 12	5¾	65½	4	5	6	4	31½	7½	7¾	5	10½	7	7½	4½
" 19	5¾	65½	4	5	6	4	31½	7½	7¾	5	10½	7	7½	4½
" 26	5¾	63½	4	5½	6	4	37½	7½	7¾	5	10½	7	7½	4½
Nov. 2	5½	64½	4	4½	6	4	3½	7½	7¾	5	10½	7	7½	4½

**COTTON MILL STRIKES, &c.**—The strike of weavers at Fall River was declared off on October 29 and most of the men returned to work on the following day at the reduced scale of wages.

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (November 2) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893, are as follows.

Receipts to Nov. 2.	1894.		1893.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah .....	4,944	22,191	4,974	20,200	13,177	11,078
Charleston .....	439	1,570	323	911	1,522	1,060
Florida, &c. ....	395	757	68	411	929	2,357
Total .....	5,778	24,518	5,365	21,522	15,628	14,495

The exports for the week ending this evening reach a total of 866 bales, of which 334 bales were to Great Britain, 472 to France and — to Reval, and the amount forwarded to Northern mills has been 644 bales. Below are the exports for the week and since September 1 in 1894 and 1893.

Exports from—	Week Ending Nov. 2.			Since Sept. 1, 1894.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah .....	129	.....	129	139	.....	139	434	6,387
Charl't'n, &c.	195	.....	195	195	.....	195	10	163
Florida, &c.	70	472	542	1,606	921	2,527	200	562
New York .....	.....	.....	.....	200	.....	200	.....	.....
Boston .....	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore .....	.....	.....	.....	.....	.....	.....	.....	.....
Total .....	384	472	866	2,140	921	3,061	644	7,117
Total 1893. ....	3,302	546	3,848	6,307	1,113	7,420	357	1,548

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Nov. 2 at Savannah, for Floridas, common, 10c.; medium fine, 12c.; choice, 14c.  
Charleston, Carolinas, medium fine, 17c. to 18c.; fine, 24c.; extra fine, 28 to 35c.

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOV. 1.**—In our editorial columns to-day will be found our usual overland movement report brought down to November 1.

**JUTE BUTTS, BAGGING, &c.**—The market for jute bagging has remained quiet during the week under review, but prices have ruled steady at 5½c for 1¼ lbs., 6½c for 2 lbs. and 6¾c for standard grades. Car-load lots of standard brands are quoted at 5½c @ 5¾c for 1¼ lbs., 6½c to 6¾c for 2 lbs. and 6¾c to 6¾c for 2¼ lbs. f. o. b. at New York. Jute butts are inactive at 1¾c. to 1½c. on the spot.

**THE EXPORTS OF COTTON** from New York this week show an increase compared with last week, the total reaching 27,893 bales, against 16,160 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1894, and in the last column the total for the same period of the previous year.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Oct. 12.	Oct. 19.	Oct. 26.	Nov. 2.		
Liverpool .....	5,506	4,447	6,879	13,934	52,914	44,089
Other British ports ..	2,750	3,014	2,982	3,616	24,652	23,718
TOT. TO GR. BRIT'N.	8,256	7,461	9,861	17,550	77,566	67,807
Havre .....	895	949	2,283	1,373	6,572	4,250
Other French ports ..	.....	.....	.....	.....	.....	.....
TOTAL FRENCH....	895	949	2,283	1,373	6,572	4,250
Bremen .....	344	664	571	209	10,233	10,951
Hamburg .....	2,100	1,700	511	831	7,565	4,358
Other ports .....	1,750	2,966	1,226	5,479	14,531	20,788
TOT. TO NO. EUROPE	4,194	5,330	2,308	6,519	32,329	36,097
Spain, Italy, &c .....	2,083	.....	1,708	2,441	16,449	11,303
All other .....	.....	.....	.....	10	334	300
TOTAL SPAIN, &c. ...	2,083	.....	1,708	2,451	16,783	11,603
GRAND TOTAL .....	15,428	13,740	16,160	27,893	133,250	119,757

**EAST INDIA CROP PROSPECTS.**—The following is from the *Bombay Prices Current*, dated September 29:

The recent excessive rainfall in the Bengal, Broach and Dhollera cotton circles generally did not appear to have done more than slight damage to the plants in many of the districts of these circles, and the telegrams received on Monday morning reported seasonable weather to be generally prevailing over the cotton area. No further rain had fallen in the above-named three circles since the middle of last week; but a comparatively light fall had been registered in several districts of the Oomra circle, where it was acceptable, and the plants in this circle generally were flourishing and showing bolls. Yesterday morning's advices by wire from the cotton districts reported a continuance of seasonable weather generally, favored by which the crop was making good progress in the different circles. The bolls of the plants in the Bengal circle were ripening rapidly, and in the Cawnpore district picking of the first sowing had partially begun. There had been no further serious rainfall over the cotton area since Monday, except at Barsee, in the Oomra circle, where the plants were in flower, and where some two inches had been registered, and here the rain was confined to Barsee itself, the weather in the surrounding districts having been dry.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 275,675 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Cutic, 4,436 ... Ryrhus, 4,816 upland and 70 Sea Island ... Runie, 4,612 ...	13,934
To Hull, per steamer Buffalo, 3,616 .....	3,616
To Havre, per steamer La Touraine, 901 upland and 472 Sea Island .....	1,373
To Bremen, per steamer S. Sale, 209 .....	209
To Hamburg, per steamer Amalfi, 331 ... Persia, 500 .....	831
To Rotterdam, per steamer Odam, 375 ... Spaarndam, 207 .....	582
To Antwerp, per steamers Flaxman, 1,243 ... Sorrento, 600 ... Westernland, 2,619 .....	4,497
To Gottenburg, per steamer Virginia, 400 .....	400
To Genoa, per steamers Kaiser Wilhelm II., 625 ... Victoria, 411 .....	1,036
To Naples, per steamers Baumwall, 1,200 ... Victoria, 205 .....	1,405
To Yokohama, per steamer Fenasserim, 10 .....	10
NEW ORLEANS—To Liverpool, per steamers Alicia, 5,809 .. Mercimac, 12,062 ... West Indian, 5,736 .....	23,607
To Havre, per steamers Imaum, 11,918 ... Lycia, 6,163 .....	18,086
To Bremen, per steamers Cambay, 7,000 ... Cedar Branch, 5,996 ... Coniscliffe, 6,799 ... Toledo, 6,651 .....	26,356
To Hamburg, per steamer Cheruskia, 4,000 .....	4,000
To Barcelona, per steamer Roman Prince, 700 .....	700
To Genoa, per steamers Elsie, 2,627 ... Roman Prince, 3,736 .....	6,363
To Trieste, per steamer Elsie, 3,428 .....	3,428
GALVESTON—To Liverpool, per steamers Aldersgate, 6,129 ... Hannah M. Bell, 8,100 ... Leonora, 6,447 ... Niceto, 5,175 ... Paulina, 3,588 ... Sandfield, 5,529 ... Fresco, 6,942 .....	56,858
Velleda, 6,722 ... Zanzibar, 8,226 .....	7,083
To Manchester, per steamer Darlington, 7,083 .....	6,889
To Havre, per steamer Khio, 6,889 .....	6,889
To Bremen, per steamers Bishopgate, 5,954 ... Renwick, 7,267 .....	13,221
SAVANNAH—To Havre, per steamer Boston City, 3,350 .....	3,350
To Bremen, per steamer Marstonmoor, 6,585 .....	6,585
To Barcelona, per steamer Norfolk, 5,025 .....	5,025
To Genoa, per steamer Loch Lomond, 6,950 .....	6,950
CHARLESTON—To Havre, per steamer Greatham, 2,100 .....	2,100
To Bremen, per steamers Glenvech, 9,583 ... Greatham, 4,050 .....	13,633
To Gottenburg, per steamer Serapis, 3,600 .....	3,600
To Warburg, per steamer Serapis, 1,000 .....	1,000
To Barcelona, per steamers Atlantic, 7,715 ... Dunkeld, 5,000 .....	12,715
To Genoa, per steamer Dunkeld, 2,200 .....	2,200
WILMINGTON—To Bremen, per steamer Aislaby, 9,335 .....	9,335

		Total bales.
BOSTON—To Liverpool, per steamer Catalonia, 1,526	Kansas,	
2,178	Palestine, 1,401	Philadelphia, 1,556
To Halifax, per steamer Halifax, 50		50
To Yarmouth, per steamer Yarmouth, 1		1
BALTIMORE—To Liverpool, per steamer Sedgemoor, 1,822		1,822
To Bremen, per steamer Stuttgart, 5,365		5,365
To Rotterdam, per steamer Urbino, 600		600
PHILADELPHIA—To Antwerp, per steamer Pennsylvania, 200		200
<b>Total</b>		<b>275,675</b>

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

	Hull	Bremen	Other	Nova	Total			
	Liverpool, Chester & Man.	Havre, Europe.	Ham. North Europe.	South Scotia & Japan.				
New York	13,914	3,616	1,373	1,040	5,479	2,441	10	27,893
N. Orleans	21,607		18,088	30,356		10,491		82,540
Galveston	56,838	7,033	6,839	13,221				84,051
Savannah			3,350	6,585		11,975		21,910
Charleston			2,100	13,633	4,600	14,915		35,248
Wilmington				9,335				9,335
Boston	6,660						51	6,711
Baltimore	1,822		5,365	600				7,787
Philadelp'a	200							200
<b>Total</b>	<b>103,081</b>	<b>10,699</b>	<b>31,798</b>	<b>79,535</b>	<b>10,679</b>	<b>39,822</b>		<b>61,275,675</b>

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

<p> <b>GALVESTON</b>—To Liverpool—Oct. 25—Steamer Virginia, 5,979....Oct. 31—Steamer Bendis, 8,761.                      To Havre—Oct. 24—Steamer Salopia, 6,475....Oct. 31—Steamer H. M. Pollock, 6,646.                      To Bremen—Oct. 24—Steamer Leeburg, 7,020.                      To Reval—Oct. 30—Steamer St. Andrews, 8,372....Oct. 31—Steamer Centurion, 4,950.  <b>VELASCO</b>—To Hamburg—Oct. 29—Steamer Lizzie, 313.  <b>NEW ORLEANS</b>—To Liverpool—Oct. 26—Steamer Texan, 6,530....Oct. 30—Steamer Guido, 6,763....Oct. 31—Steamer Governor, 6,100.                      To Manchester—Oct. 26—Steamer Diana, 7,058.                      To Havre—Nov. 1—Steamer Catledia, 5,550.                      To Bremen—Oct. 30—Steamer Oceanic, 1,785.                      To Hamburg—Oct. 30—Steamer Oceanic, 3,471.  <b>MOBILE</b>—To Liverpool—Oct. 27—Steamer Dalmally, 6,723.                      To Vera Cruz—Oct. 27—Steamer Kong Frode, 855.  <b>SAVANNAH</b>—To Bremen—Oct. 27—Steamer Cumeria, 7,300....Nov. 1—Steamer Roxby, 7,525.                      To Reval—Oct. 30—Steamer Wraggoe, 8,204....Oct. 31—Steamer Justin, 4,596.                      To Barcelona—Oct. 27—Steamer Benita, 3,900....Oct. 29—Steamer Miguel M. Pichillo, 5,451.                      To Genoa—Oct. 26—Steamer Azalca, 4,630.  <b>BRUNSWICK</b>—To Liverpool—Oct. 29—Steamer Ramore Head, 9,305 upland and 195 S. a. Is and.                      To Hamburg—Oct. 31—Steamer Kingdom, 1,229.  <b>CHARLESTON</b>—To Liverpool—Oct. 31—Steamers Ganges, 5,726; Loch Maree, 6,817....Nov. 2—Steamer Hathor, 8,490 upland and 123 Sea Island.                      To Bremen—Oct. 29—Steamer Gladowe, 5,389.  <b>PORT ROYAL</b>—To Liverpool—Oct. 31—Steamer British Princess, 6,505.  <b>WILMINGTON</b>—To Ghent—Oct. 26—Steamer Strathspey, 4,330.                      To Bremen—Nov. 1—Steamer Westwater, 8,831.  <b>NORFOLK</b>—To Liverpool—Nov. 2—Steamer Ormiston, 9,026.  <b>WEST POINT</b>—To Liverpool—Nov. 1—Steamer Lord O'Neill, 8,018.  <b>NEWPORT NEWS</b>—To Liverpool—Oct. 31—Steamer Shenandoah, 1,867.  <b>BOSTON</b>—To Liverpool—Oct. 25—Steamer Roman, 1,287....Oct. 26—Steamer Pavonia, 883....Oct. 29—Steamer Angloman, 3,000....Oct. 30—Steamer Lancastran, 2,236.  <b>BALTIMORE</b>—To Liverpool—Oct. 24—Steamer Parkmore, 2,057.                      To Bremen—Oct. 31—Steamer H. H. Meier, 5,577.                      To Hamburg—Oct. 31—Steamer Barmen, 200.                      To Rotterdam—Oct. 25—Steamer Ohio, 500.                      To Antwerp—Oct. 26—Steamer Norse King, 2,552.  <b>PHILADELPHIA</b>—To Liverpool—Oct. 26—Steamer Kensington, 3,982.                      To Antwerp—Oct. 30—Steamer Illinois, 100.                 </p>
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Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

<p> <b>ETHIOPIA</b>, steamer (Br.), from Galveston, at Bremen, with 7,016 bales of cotton. The fire on board steamer Ethiopia has been extinguished. A good deal of damage has been done to the cargo in the afterhold, containing 2,400 bales of cotton, but the cargo in the other holds is believed to be undamaged. Further reports will state that 2,640 bales were discharged before the fire. The vessel is also said to be badly damaged.  <b>FLORENCE</b>, steamer (Br.), from New Orleans, Oct. 5, for Bremen, with 6,404 bales of cotton, broke her tail shaft while on the voyage and was taken in tow by steamer Parkmore, from Baltimore for Liverpool, and brought to this port October 23.  <b>LECONFIELD</b>, steamer (Br.), from Savannah for Haigo and Reval, put into Copenhagen with her cargo on fire, and is much damaged in the afterhold. The fire has been extinguished.  <b>ZANZIBAR</b>, steamer (Br.), from Galveston, Oct. 23, for Liverpool, with 8,226 bales of cotton, when about 80 miles off Galveston had her low-pressure piston gland broke in several places and machinery disabled and returned to that port for repairs. About two days will be required to repair.                 </p>
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Ootton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 <sup>64</sup>	7 <sup>64</sup>	7 <sup>64</sup>	---	---	---
Do Dec. d.	---	---	---	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>
Havre, steam... c.	1 <sup>4</sup>	1 <sup>4</sup>	1 <sup>4</sup>	1 <sup>4</sup>	1 <sup>4</sup>	1 <sup>4</sup>
Do spot... d.	---	---	---	---	---	---
Bremen, steam... d.	18 <sup>00</sup> 6 <sup>64</sup>	9 <sup>64</sup>	9 <sup>64</sup>	27 <sup>1</sup>	27 <sup>1</sup>	27 <sup>1</sup>
Do later... d.	---	---	---	---	---	---
Hamburg, steam d.	1 <sup>8</sup>	1 <sup>8</sup>	1 <sup>8</sup>	1 <sup>8</sup>	1 <sup>8</sup>	1 <sup>8</sup>
Do later... d.	---	---	---	---	---	---
Ams'dam, steam c.	25 <sup>1</sup>	25 <sup>1</sup>	25 <sup>1</sup>	25 <sup>1</sup>	25 <sup>1</sup>	25 <sup>1</sup>
Reval, via Hull d.	3 <sup>18</sup>	3 <sup>16</sup>	3 <sup>13</sup>	3 <sup>18</sup>	3 <sup>13</sup>	3 <sup>13</sup>
Do v. Hamb. d.	---	---	---	---	---	---
B'ona, direct... d.	---	2 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>18</sup>	3 <sup>16</sup>
Genoa, steam... d.	9 <sup>64</sup>	9 <sup>64</sup>	9 <sup>64</sup>	9 <sup>64</sup>	9 <sup>64</sup>	9 <sup>61</sup>
Do later... d.	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>
Rieste, v. Genoa d.	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>14</sup>
Antwerp, steam d.	3 <sup>10</sup> 7 <sup>64</sup>	1 <sup>8</sup>				

† Cents net per 100 lbs.

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

	Oct. 12.	Oct. 19.	Oct. 26.	Nov. 2.
Sales of the week.....bales.	78,000	95,000	94,000	78,000
Of which exporters took ..	3,300	3,600	2,200	3,000
Of which speculators took ..	1,300	1,600	1,400	5,000
Sales American.....	70,000	86,000	88,000	71,000
Actual export.....	9,000	8,000	7,000	6,000
Forwarded.....	75,000	73,000	71,000	71,000
Total stock—Estimated.....	742,000	708,000	679,000	670,000
Of which American—Estim'd	596,000	568,000	543,000	533,000
Total import of the week.....	28,000	46,000	56,000	70,000
Of which American.....	26,000	41,000	52,000	62,000
Amount afloat.....	120,000	185,000	245,000	265,000
Of which American.....	110,000	175,000	235,000	255,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 2, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'dy.	Friday.
Market, 4 <sup>5</sup> P. M.	In buyers' favor.	Fair business doing.	Fair business doing.	In buyers' favor.	Easier.	Steady.
Upl'ds.	33 <sup>1</sup>	35 <sup>32</sup>	35 <sup>2</sup>	35 <sup>32</sup>	3 <sup>1</sup>	3 <sup>1</sup>
Sales.....	10,000	15,000	12,000	12,000	15,000	12,000
Rec. & exp.	1,000	1,500	1,500	1,000	1,500	1,000
Futures, 4 <sup>5</sup> P. M.	Quiet at 1-64 decline.	Quiet.	Steady.	Quiet at 1-64 dec.	Quiet at 1-64 decline.	Quiet at partially 1-64 adv.
Market, 4 P. M.	Easy.	Barely steady.	Barely steady.	Quiet.	Quiet and steady.	Barely steady.

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

	Sat., Oct. 27.				Mon., Oct. 29.				Tues., Oct. 30.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October	3 00	3 01	3 00	3 01	3 01	3 02	3 01	3 02	3 01	3 02	3 01	3 01
Oct.-Nov....	3 00	3 01	3 00	3 01	3 01	3 02	3 01	3 02	3 01	3 02	3 01	3 01
Nov.-Dec....	3 01	3 01	3 01	3 01	3 01	3 02	3 01	3 02	3 01	3 02	3 01	3 01
Dec.-Jan....	3 02	3 03	3 02	3 03	3 03	3 01	3 03	3 04	3 03	3 04	3 03	3 03
Jan.-Feb....	3 04	3 05	3 04	3 05	3 04	3 05	3 04	3 05	3 05	3 06	3 04	3 05
Feb.-Mch....	3 06	3 08	3 06	3 08	3 03	3 07	3 06	3 07	3 07	3 07	3 03	3 06
Mch.-April..	3 07	3 08	3 07	3 08	3 08	3 09	3 08	3 09	3 08	3 09	3 08	3 08
April-May..	3 09	3 09	3 09	3 09	3 09	3 11	3 09	3 11	3 10	3 11	3 09	3 10
May-June..	3 11	3 11	3 11	3 11	3 11	3 12	3 11	3 12	3 12	3 12	3 11	3 11
June-July..	3 13	3 13	3 13	3 13	3 13	3 14	3 13	3 14	3 14	3 14	3 13	3 13

	Wed., Oct. 31.				Thurs., Nov. 1.				Fri., Nov. 2.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November	2 63	3 00	2 63	3 00	2 62	2 63	2 62	2 63	2 63	3 00	2 63	3 00
Nov.-Dec....	2 63	3 00	2 63	3 00	2 62	2 63	2 62	2 62	2 63	3 00	2 63	3 00
Dec.-Jan....	3 01	3 02	3 01	3 02	3 00	3 01	3 00	3 01	3 00	3 02	3 00	3 02
Jan.-Feb....	3 03	3 04	3 03	3 04	3 02	3 02	3 02	3 02	3 02	3 03	3 02	3 03
Feb.-Mch....	3 05	3 05	3 05	3 05	3 04	3 04	3 04	3 04	3 04	3 05	3 04	3 05
Mch.-April..	3 06	3 07	3 06	3 07	3 05	3 06	3 05	3 06	3 05	3 07	3 05	3 07
April-May..	3 05	3 09	3 08	3 09	3 07	3 08	3 07	3 08	3 07	3 08	3 07	3 08
May-June..	3 10	3 11	3 10	3 11	3 09	3 10	3 09	3 09	3 09	3 10	3 09	3 10
June-July..	3 12	3 13	3 12	3 13	3 11	3 11	3 11	3 11	3 11	3 12	3 11	3 12
July-Aug....	---	---	---	---	3 13	3 13	3 13	3 13	3 13	3 14	3 13	3 14

BREADSTUFFS.

FRIDAY, November 2, 1894.

A shade better feeling has been noticeable in the market for wheat flour in sympathy with a steadier market for the grain. Buyers have been plentiful at last week's prices, and in a few instances have shown a willingness to pay a small advance, but the mills have stiffened in their views and consequently the amount of business accomplished has been limited. Buckwheat has continued in light supply and firmly held; demand has been quiet. Rye flour has been more freely offered and prices have been weak. Corn meal has been in fair demand for choice brands at full values. To-day the market for wheat flour was quiet but steady.

Increased interest has been shown in the market for wheat futures, and while prices have made no material advances, a better feeling has appeared to dominate the market. The crop movement at the Northwest has been decreasing, foreign advices have been more encouraging, Liverpool reporting a decided reduction in its stock during the past month, and "shorts" have shown some disposition to cover contracts. The spot market has been firm but quiet. The sales yesterday included No. 2 red winter at 1c. over December, f.o.b. afloat. To-day the market was fairly active and firmer on moderate buying, stimulated by stronger foreign advices, accompanied by buying orders and smaller receipts at the Northwest. The spot market was firmer but quiet. The only sale reported was No. 2 hard Kansas at 1 1/4c. over December, f.o.b. store.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	54 1/4	55 3/8	54 3/4	55 3/8	55 3/4	55 3/4
December delivery.....c.	53 3/8	55 3/8	56 1/4	55 3/4	56 3/8	56 3/4
February delivery.....c.	57 5/8	57 3/8	55 3/4	57 5/8	58 1/4	58 5/8
March delivery.....c.	58 3/8	58 3/8	59 1/4	58 5/8	59 1/4	59 5/8
May delivery.....c.	60 3/8	60	60 3/4	60 1/4	60 3/8	61 1/4

The trading in the market for Indian corn futures has been on a fairly liberal scale, and prices have made decided gains. "Shorts" have been buying quite freely to cover contracts.

stimulated by the smallness of the receipts at primary points and the unfavorable weather at the West for the handling of the new crop. Foreign advices have been decidedly stronger, and this has also helped to strengthen values. In the spot market supplies have been small and prices have advanced sharply. The sales yesterday included No. 2 mixed at 60c. in store and 61c. delivered; also No. 2 white at 60c. delivered. To-day the market was weaker during early 'Change under realizing sales, but later rallied and closed steady. The spot market has been firm but quiet. The sales included No. 2 mixed to arrive at 60c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.... c.	56 3/4	57 3/8	58 3/4	57 3/8	58 3/4	58 3/4
December delivery.... c.	54 3/8	55 3/8	56 3/4	56	57	57 3/8
January delivery.... c.	53 3/4	54 3/8	55 3/8	54 3/4	55 1/2	55 1/2
May delivery.... c.	53 3/4	54 3/8	55 3/8	54 3/4	55 1/2	55 1/2

Oats for future delivery have been moderately active and prices have made moderate advances on buying by "shorts" to cover contracts and in response to the rise in corn. The spot market has been fairly active at advancing prices. Yesterday the sales included No. 2 mixed at 32 1/2 @ 32 3/4 c. in elevator and No. 2 white at 33 1/2 c. in elevator. The market to-day was quiet but steady. The spot market has been firm but quiet. The sales included No. 2 mixed at 32 1/4 @ 33c. in elevator and No. 2 white at 36 3/4 c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.... c.	31 1/4	32 1/8	32 3/8	32 3/8	32 3/4	33
December delivery.... c.	31 1/4	32 1/8	33 1/8	33 1/4	33 3/8	33 3/8
January delivery.... c.	30 3/4	31 3/4	31 3/4	31 3/4	31 3/4	31 3/4
February delivery.... c.	31	31 3/8	31 3/8	31	31 3/4	31 3/4
May delivery.... c.	35 3/4	36 3/4	36 3/8	36 1/4	36 3/8	36 3/8

Rye has been in light supply and firmly held. Barley has been firmer but quiet.

The following are closing quotations:

FLOUR.		GRAIN.	
Fine..... \$ bbl.	\$1 75 @ \$2 00	Patent, winter.....	\$2 70 @ \$3 00
Superfine.....	1 90 @ 2 10	City mills extras.....	3 25
Extra, No. 2.....	2 00 @ 2 20	Rye flour, superfine..	2 50 @ 2 75
Extra, No. 1.....	2 20 @ 2 40	Buckwheat flour.....	2 00 @ 2 10
Clears.....	2 25 @ 2 50	Corn meal—	
Straights.....	2 50 @ 3 25	Western, &c.....	2 80 @ 3 10
Patent, spring.....	3 25 @ 3 65	Brandywine.....	3 10

[Wheat flour in sacks sells at prices below those for barrels.]

Wheat—		Corn, per bush—	
Spring, per bush..	54 @ 68	West'n mixed.....	60 @ 63
Red winter No. 2..	55 3/4 @ 58	No. 2 mixed.....	61 @ 62
Red winter.....	51 @ 59	Western yellow..	59 @ 62
White.....	51 @ 59	Western White....	59 @ 62
Oats—Mixed, per bu.	32 1/2 @ 34	Rye—	
White.....	35 @ 40	Western, per bush.	49 @ 55
No. 2 mixed.....	32 3/4 @ 33 3/4	State and Jersey..	61 @ 62
No. 2 white.....	36 3/4 @ 37 3/4	Barley—No. 2 West'n	61 @ 62
		State 2-rowed.....	@
		State 6-rowed.....	@

For other tables usually given here see page 769.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., November 2, 1894.

The abandonment of the strike at Fall River is the only new feature of importance in the situation this week, and so far it appears to have exercised no material influence even on the position of print cloths. The general demand for both cotton and woolen goods has kept within very moderate bounds, and neither for immediate delivery nor for the spring season have buyers shown any spirit in their operations. Exporters show more disposition to purchase cottons than the home trade, but of goods most suitable to their requirements stocks are small and actual business restricted thereby. The general tendency of the cotton goods market is, however, easier, so far as staple varieties are concerned, and although quotations are seldom altered buyers can, if disposed, place orders in some quarters on better terms than possible a little while ago. More attention is paid to such instances than to the fact that many important lines are still so well sold ahead that agents can afford to hold steadily to previous prices, and it would seem as though considerable orders for spring usually placed by this time are being held back in the hope of a lower general level of values ruling later on; there is certainly but little doing in the way of purchases by Western jobbers for immediate shipment under spring dating, and such business has mostly been a feature during the closing days of October.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 30 were 1,567 packages, valued at \$119,653 their destination being to the points specified in the table below

NEW YORK TO OCT. 30.	1894.		1893.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	66	4,857	57	4,113
Other European.....	33	2,924	26	1,399
China.....	9	69,651	895	27,157
India.....	...	6,094	3	5,339
Arabia.....	...	18,518	660	10,312
Africa.....	3	6,202	...	6,129
West Indies.....	490	14,978	577	16,591
Mexico.....	50	1,847	31	2,061
Central America.....	56	8,007	88	4,088
South America.....	823	43,032	1,187	42,761
Other Countries.....	37	3,063	41	2,275
Total.....	1,567	179,503	3,545	122,930
China, via Vancouver.....	...	19,756	...	31,531
Total.....	1,567	199,259	3,545	154,521

\* From New England mill points direct.

The value of the New York exports since January 1 has been \$9,414,163 in 1894 against \$7,374,864 in 1893.

Staple cottons have been in limited request throughout by the home trade, but heavy sheetings and drills and coarse colored goods have been in fair demand for export. All brown drills are steady in price, but in brown sheetings prices are irregular, with an unexpected reduction of 1/4c. to 3/8c. per yard for Lawrence L.L. 4-yard brown sheetings. Sales of bleached cottons again quite moderate in all grades. Manufacturers are taking deliveries on back orders and jobbers doing little new business. Wide sheetings largely neglected. Cotton flannels quiet and irregular. Kid-finished cambrics inactive, and limited business reported in silsesias and other linings. Colored cottons, such as deains, ticks, chevots, &c., are dull outside of export business referred to above. In printed fabrics specialties for spring are being fairly well ordered, but nothing doing in regular prints for next season, and very little in dark fancies or other lines for immediate use. Staple ginghams and dark dress goods also slow, but some increase reported in orders for spring lines of woven patterned fabrics. Print cloths have ruled inanimate all week on the basis of 2 1/4c. for extras.

	1894.		1893.		1892.	
	Oct. 27.	Oct. 23.				
At Providence, 64 sq. yds.....	4,000	195,000	195,000	None.	None.	None.
At Fall River, 64 squares.....	9,000	351,000	351,000	None.	None.	None.
At Fall River, 64 sizes.....	100,000					
Total stock (pieces).....	150,000	546,000	546,000	None.	None.	None.

WOOLLEN GOODS.—Business in spring weights of men's wear woollens and worsteds continues slow, the absence of re-orders of any consequence being a feature. Buyers complain of slow deliveries by agents on early purchases, and in some instances contracts have been canceled, owing to the delay, but not to any extent. Medium and low-grade goods of character are well sold, but fine fancies only rarely so. In the demand for heavy weights, which is not so good as last week, fine makes are neglected and other qualities mostly cleaned up. The low price of many pure wool goods restricts the demand of cotton-warp and cotton-mixed varieties, which sell very slowly. In overcoatings trade is unimportant and on a reduced scale for cloaking, with some cancellations of previous orders by local buyers, who are crippled by the cloak maker's strike. Woolen and worsted dress goods are in fair request in both plain and fancy lines in low qualities for immediate use and also for spring, but the finer grades sell moderately. Flannels and blankets are quiet at previous prices.

FOREIGN DRY GOODS.—Dress goods in cotton fabrics and wool and worsted lines rather more freely ordered for spring and a fair business for next season also reported in silks, hosiery and linens. Seasonable business has again been largely restricted to holiday trade.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending November 1, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since January 1, 1894 and 1893.	Week ending Nov. 2, 1894.		Since Jan. 1, 1893.		Imports Entered for Warehouse During Same Period.	Week ending Nov. 1, 1894.		Since Jan. 1, 1894.	
	Pkgs.	Value.	Pkgs.	Value.		Pkgs.	Value.	Pkgs.	Value.
Manufactures of—									
Wool.....	264	55,954	50,787	15,209,345	421	74,927	591	65,096	
Cotton.....	535	111,068	64,653	14,944,077	455	102,388	650	29,634	
Silk.....	461	202,870	59,336	32,326	493	78,351	502	9,768,692	
Flax.....	569	100,393	93,355	31,728,885	306	57,497	501	46,257	
Miscellaneous.....	1,068	118,942	371,157	11,155,386	189	34,215	299	56,882	
Total.....	2,837	589,229	639,288	10,393,571	1,564	354,378	2,222	8,001,887	
Warehouse Withdrawals Thrown Upon the Market.									
Manufactures of—									
Wool.....	380	114,170	23,940	7,494,897	421	74,927	591	65,096	
Cotton.....	267	67,064	18,648	3,920,643	455	102,388	502	9,768,692	
Silk.....	247	136,335	10,662	6,161,897	306	57,497	501	46,257	
Flax.....	335	68,936	16,996	3,207,351	189	34,215	299	56,882	
Miscellaneous.....	1,711	41,516	7,629	1,103,260	1,564	354,378	2,222	8,001,887	
Total.....	2,837	428,044	74,865	21,887,545	1,564	354,378	2,222	8,001,887	
Imports Entered for Consumption.	4,237	1,017,273	714,153	105,325,752	8,682	1,813,208	702,001	76,960,156	
Warehouse Withdrawals Thrown Upon the Market.	4,984	925,959	727,032	109,070,105	8,453	1,757,699	693,721	71,772,223	

# STATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION.

**Commercial and Financial CHRONICLE** contains 40 to 64 pages, published every week.

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**The purpose of this State and City Department** is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

**Brooklyn's Tax Rate.**—It has been announced this week that the tax rate for this year in the city of Brooklyn, exclusive of the county towns annexed during the year, will be \$26 25 per \$1,000 of assessed valuation. This is \$2 20 less than the rate of last year, and yet Mayor Scheiren is quoted as saying that the head of each department has assured him that the appropriations are amply sufficient to meet all necessary expenditures.

The assessed valuation of real estate for this year is \$501,647,301; personal property, \$22,360,085, and the total, \$524,007,386. Last year the real estate was valued at \$486,531,506 and the personal property at \$19,523,170. The increase in the assessed value of real estate is \$15,115,795 and in personal property \$2,836,915, making a total increase of \$17,952,710. The total increase last year over the figures for 1893 was \$22,314,847. Improved real estate in Brooklyn is assessed at about 70 per cent of its actual value, and unimproved real estate at about 50 per cent. In the following table we give the new figures in connection with those for previous years, as reported in our STATE AND CITY SUPPLEMENT.

Years.	Real.	Personal.	Total.	Rate of Tax per \$1,000.
1894.....	\$501,647,301	\$22,360,085	\$524,007,386	\$26.25
1893.....	486,531,506	19,523,170	506,054,676	28.45
1892.....	467,112,382	16,615,947	483,728,329	27.70
1891.....	448,802,470	18,111,779	466,914,249	25.67
1890.....	430,911,794	21,846,807	452,758,601	29.482
1889.....	407,127,535	21,330,546	358,270,667	26.50
1888.....	385,904,998	22,597,240	354,140,088	26.563
1887.....	362,166,083	21,685,591	383,851,674	27.595
1886.....	339,922,812	14,217,276	408,502,238	27.347
1885.....	336,221,357	22,049,310	428,458,081	29.482
1880.....	223,620,197	11,215,794	234,835,991	26.90

The tax rate as given above for this year is for [the old twenty-eight wards. In the newly-annexed wards, which pay their own expenses the coming year, the rate is practically what it was last year. In the Twenty-ninth Ward (Flatbush) it is \$24, in the Thirtieth Ward (New Utrecht) \$31 90, and in the Thirty-first Ward (Gravesend) \$56 90. The cost of new sewers in the last-named ward in three districts raises the tax rate greatly. In the territory outside the sewer districts the rate is much lower. Next year the property in the new wards will be assessed by the City Board of Assessors.

**Howell, Mich.**—The United States Supreme Court has rendered a decision holding the village of Howell to the payment of certain bonds which were recently declared illegal by the Michigan courts. The securities were designated "Improvement Bonds," but were negotiated in aid of the Toledo Ann Arbor & North Michigan Railroad. It was on the ground that they were in reality railroad-aid bonds that they were declared void. The United States Supreme Court, however,

holds that the innocent purchasers are not bound to go back of the face of the bond, and that the village will be obliged to redeem the securities. It is stated that the bonds are held by banks in New York State, Pennsylvania and Connecticut.

**New York City.**—The Board of Estimate and Apportionment met this week in the Mayor's office to consider the provisional estimates for the year 1895. The total amount requested to meet the expenses of the city government for the coming year is \$38,699,593 29, and after deducting \$3,000,000 held by the general fund the total amount to be collected is shown to be \$35,699,593 29. The total amount of the appropriations last year was \$38,664,257 68.

In the following table we give the total amount of the city's expenditures in each of the last twenty years.

Year.	Expenditure.	Year.	Expenditure.
1893.....	\$37,362,065	1883.....	\$30,664,296
1892.....	34,787,894	1882.....	29,322,900
1891.....	36,179,454	1881.....	30,517,923
1890.....	34,985,680	1880.....	29,754,553
1889.....	34,333,461	1879.....	29,209,347
1888.....	35,419,139	1878.....	30,406,204
1887.....	34,713,982	1877.....	30,534,772
1886.....	33,007,590	1876.....	34,964,000
1885.....	33,723,612	1875.....	36,182,312
1884.....	33,290,169	1874.....	36,526,488

**Oklahoma's Finances.**—Governor Rainfrow, of Oklahoma Territory, in his annual report to the Secretary of the Interior shows that according to the returns from the county clerks the population of the Territory on February 1, 1894, was 212,635. The taxable valuation of the Territory is \$19,947,923 and the assessed valuation of railroad property is \$1,350,592. The value of the Western Union Telegraph property is \$52,626.

There are fifty-six banks in the Territory—six national banks and fifty private banks. Many of the private banks have very small capital but some are doing a good business. All of the national banks, the Governor says, are prosperous and sound.

The warrants issued by the Territory to May 1, 1894, amount to \$135,866, of which \$52,195 have been redeemed. Taxes are now due to redeem about half the balance, and the amount of indebtedness remaining after these taxes are collected will be only about \$42,000.

**Pima County, Arizona.**—An opinion has been delivered by Justice Brown of the Supreme Court at Washington to the effect that the railroad aid bonds issued by Pima County, Arizona, are illegal. This is in confirmation of a decision already rendered by the Supreme Court of Arizona. The securities were issued in aid of the Arizona Narrow Gauge Railroad, and the opinion holds that under the statutes Arizona had no right to authorize a county to issue bonds except for internal improvements and that the railroad could not be properly considered an internal improvement.

**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

**Albany, Ore.**—An election held at Albany to vote on issuing \$20,000 of bonds resulted in favor of the proposition.

**Annapolis, Md.**—(CHRONICLE, vol. 59, page 709.)—An election will be held in Annapolis on November 26th to vote on the question of issuing bonds for \$13,000. The securities if authorized will bear 4 per cent interest, and will be issued for the purpose of funding indebtedness already in existence.

**Baker City, Ore.**—The people of Baker City will vote on the question of issuing \$65,000 of water-works bonds.

**Bellaire, Ohio.**—(CHRONICLE, vol. 59, pages 433 and 485.)—Bids will be received until November 19 for the purchase of \$3,000 of 6 per cent one to ten-year bonds.

**Benson, Minn.**—Bids will be received until November 30 for the purchase of 5 per cent bonds to the amount of \$4,500, payable at the rate of \$1,000 yearly from July 1, 1897, to July 1, 1899, and \$1,500 on July 1, 1900.

Sewerage bonds of this municipality have been voted.

**Buffalo, N. Y.**—(CHRONICLE, vol. 58, pages 1,032 and 1,088, and vol. 59, pages 244, 343, 384, 433 and 436.)—It is reported that Buffalo has recently sold \$79,000 of bonds at par, the loan to bear interest at the rate of 3½ per cent and to run 5 years.

**Cadiz, Ohio.**—(CHRONICLE, vol. 59, page 663.)—Bids will be received until December 3, 1894, at the office of the Mayor of Cadiz, Ohio, for the purchase of \$30,000 of water-works bonds of that village. The securities will be dated December 3, 1894. They will bear interest at the rate of 5 per cent per annum, payable semi-annually, and \$3,000 of the amount will mature September 1, 1898, \$3,000 yearly thereafter from September 1, 1899, to September 1, 1907, and \$1,000 on September 1, 1908.

In connection with the offering of the new loan, Mayor James Moore makes the following certified statement regarding the financial standing of the municipality :

By the Federal Census of 1890 the incorporated village of Cadiz, Harrison County, Ohio, contained a population of 1,716, and said village has at this time real estate on the grand duplicate for taxation assessed at the value of \$322,000, though its real value is about \$300,000, and has personal property on the grand duplicate for taxation to the amount of \$770,000.

Real and personal property for taxing purposes under present assessment is \$1,092,000.

The principal business of the people is general merchandizing and banking. There are four national banks located in said village in prosperous condition, to wit:

The First National Bank of Cadiz, with a capital of \$120,000; the Harrison National Bank of Cadiz, with a capital of \$100,000; the Farmers' & Mechanics' National Bank of Cadiz, with a capital of \$50,000.

The Fourth National Bank of Cadiz, Ohio, with a capital of \$120,000. These banks have a total deposit of \$1,693,000. Said village of Cadiz, Ohio, has no bonded indebtedness of any kind, or indebtedness of any description except for yearly expenses of corporation, county and State.

Investigation into the above statement is hereby invited.

I hereby certify that the foregoing statements are substantially true. Given this 30th day of October, 1894.

JAMES MOORE, Mayor of Cadiz, Ohio.

An advertisement published elsewhere in this Department gives full particulars with respect to the sale of the above-mentioned securities.

**Cazenovia, N. Y.**—(CHRONICLE, vol. 59, pages 616, 663 and 753.)—Bids will be received until November 10, 1894, by the Clerk of the Board of Sewer Commissioners of Cazenovia, N. Y., for \$25,000 of 4 per cent village sewer bonds. The securities will be dated December 1, 1894, and will mature December 1, 1914. Interest will be payable semi-annually on the first days of June and December and the bonds must be paid for and will be delivered to the purchaser on December 1, 1894. This loan failed to be disposed of on October 20, when bonds bearing 3½ per cent interest were offered. It will be noticed that the interest rate has now been raised to 4 per cent.

The total debt of Cazenovia on October 10, 1894, was \$41,000 and the assessed valuation of real estate for this year is \$725,975; personal property, \$206,200; total assessed valuation, \$932,175. Property is assessed at about one-half of its actual value. The total tax rate per \$1,000 is \$25 60. In 1890 the population of the village as reported in the United States Census was 1,987; in 1880 it was 1,918. All bonds of the village are exempt from taxation.

Further particulars regarding the sale of the new securities are given in an advertisement elsewhere in this Department.

**Cohoes, N. Y.**—It is reported that the people of this city have voted to issue \$30,000 of building bonds.

**Columbiana, Ohio**—(CHRONICLE, vol. 59, pages 343 and 525.)—The citizens of Columbiana will vote on November 3 on issuing \$30,000 of water-works bonds.

**Dubuque, Iowa.**—It is reported that this city will issue street improvement bonds to the amount of \$22,000.

**Duluth, Minn.**—(CHRONICLE, vol. 59, page 616.)—It is reported that on October 26 the people of Duluth voted in favor of buying the plant of the Duluth Gas & Water Company and issuing \$600,000 of additional bonds for extensions. The proposition made by the company was to sell on condition that the city assume the company's bonds for \$1,812,000 and pay to them in addition \$294,000.

**Elmwood, Place, Ohio.**—(CHRONICLE, vol. 59, page 486.)—The citizens will vote on November 6 on the proposition of issuing 6 per cent water-works bonds to the amount of \$30,000.

**Everett, Mass.**—(CHRONICLE, vol. 58, pages 1082 and 1119.)—It is reported that Everett has borrowed \$12,000 at 3 11-16 per cent interest, the principal to mature part yearly in from one to nine years.

**Fall River, Mass.**—(CHRONICLE, vol. 59, pages 40, 663, 709 and 751.)—On October 31, 1894, the city of Fall River sold \$25,000 of 4 per cent water bonds to Messrs. N. W. Harris & Co. at 107 075 and accrued interest. The securities are dated November 1, 1894, interest will be payable semi-annually on May 1 and November 1, and the principal will mature November 1, 1924.

Nineteen bids were received for the loan as follows:

Bidders	Price offered.
N. W. Harris & Co.	107-075
Leland, Towle & Co.	105-767
Lee, Higginson & Co.	106-07
J. W. Longstreet & Co.	105-27
Sutton & Bowen.	106-56
Blake Bros. & Co.	105-78
Geo. A. Fernald & Co.	115-27
Harvey Fisk & Sons.	105-899
Third National Bank, Boston.	104-70
The Baldwin Bros. Co.	105
R. L. Day & Co.	106-589

Bidders	Price offered.
The Lamprecht Bros. Co.	105-95
Dietz, Denison & Prior.	106-271
W. I. Quintard	106-33
Brewster, Cobb & Estabrook.	106-15
Blodget, Merritt & Co.	106-446
E. H. Rollins & Sons.	105-406
Farson, Leach & Co.	102-35
E. H. Gay & Co.	100-39

**Gothenburg, Neb.**—Water-works bonds to the amount of \$10,000 have been voted.

**Hillsboro, Texas.**—Water-works bonds of this municipality to the amount of \$15,000 have been voted by the Council.

**Johnston School District No 15, R. I.**—(CHRONICLE, vol. 59, page 710.)—It is reported that Messrs. Harvey Fisk & Sons were the successful bidders for \$55,000 of 4 per cent school bonds offered for sale by this district on Nov. 1, the price offered for \$25,000 to run 15 years being 100-91, and for \$30,000 to run 30 years 101-71. The securities will be either coupon or registered as the purchaser may desire. They are to bear the date of Oct. 1, 1894, and interest will be payable semi-annually at the office of the Industrial Trust Company in Providence.

**La Crosse, Wis.**—(CHRONICLE, vol. 58, pages 787 and 832.)—It is reported that water-works extension bonds of this city to the amount of \$75,000 have been voted by the council.

**Lawrenceville, Ga.**—It is reported that school bonds of this municipality to the amount of \$5,000 have recently been sold at par.

**Lodi, Wis.**—(CHRONICLE, vol. 59, pages 440 and 487.)—Proposals will be received until December 15, 1894, by S. H. Watson, village clerk, for the purchase of \$12,000 of 5 per cent water-works bonds. The securities will be dated January 1, 1895. Interest will be payable annually on January 15 and the principal will mature at the rate of \$600 yearly, beginning one year from the date of issue.

The village has at present no indebtedness and its assessed valuation is \$351,159. The population, according to local estimate, is 1,000.

**Lorain, Ohio.**—(CHRONICLE, vol. 59, pages 126 and 344.)—Water-works extension bonds to the amount of \$40,000 have been voted by the council.

**Louisville, Ky.**—(CHRONICLE, vol. 59, pages 245, 344, 572, 710 and 751.)—It is reported that the parties to whom \$500,000 of 4 per cent Louisville refunding bonds were awarded have withdrawn their bid. Objection is taken to the loan on the ground that the securities were issued by the Sinking Fund Commissioners, and that the new Constitution of the State takes away from the Sinking Fund Commissioners the power to issue bonds.

**Meadville, Pa.**—(CHRONICLE, vol. 59, page 201.)—At the November election the citizens of Meadville will vote on the question of issuing bonds to the amount of \$75,000 for the construction of city water-works. The proposition to bond for this purpose has been the subject of considerable discussion, as there is already a plant in existence which was built in 1875 by the Meadville Water Company. It is stated that the water company is willing to sell its plant for what it is worth, or will lease it under certain conditions, with the privilege of buying at the end of a term of years. The citizens opposed to the bonding claim that \$75,000 will not be a sufficient sum to build new water-works such as are needed.

**Medford, Mass.**—(CHRONICLE, vol. 58, pages 565, 1082 and 1120, and vol. 59, pages 164, 526, 617 and 751.)—On October 29, 1894, the city of Medford sold \$71,000 of 4 per cent public loan bonds at 104-78 and accrued interest. Fifteen thousand dollars of the bonds are dated July 1, 1893, and mature July 1, 1913, with interest payable on January 1 and July 1, and \$56,000 of the bonds are dated November 1, 1894, and mature November 1, 1914, with interest payable on May 1 and November 1. Both principal and interest of the bonds are payable at the Howard National Bank, Boston.

Fifteen bids were received for the loan as follows:

Bidders	For bonds of 1913.	For bonds of 1914.
E. H. Gay & Co.	104-78	104-78
Brewster, Cobb & Estabrook.	104-78	104-78
Blake Brothers & Co.	104-36	104-36
R. L. Day & Co.	104-289	104-289
Farson, Leach & Co.	104-2253	104-2253
Blodget, Merritt & Co.	104-197	104-466
Leland, Towle & Co.	104-167	104-487
Dietz, Denison & Prior.	104-14	104-19
Geo. A. Fernald & Co.	104-02	104-17
Lee, Higginson & Co.	104-01	104-49
N. W. Harris & Co.	104-075	104-075
E. H. Rollins & Sons.	104-059	104-296
Harvey Fisk & Sons.	103-71	103-96
Sutton & Bowen.	103-62	103-62
Medford Savings Bank.	103-40	.....

**Melrose, Mass.**—(CHRONICLE, vol. 58, pages 565, 832 and 877, and vol. 59, page 84.)—George Newhall, Town Treasurer, will receive proposals until November 7 for the purchase of \$25,000 of 4 per cent sewer bonds. The loan is dated June 1, 1894, and runs 30 years, with interest payable semi-annually in June and December, both principal and interest to be payable at Boston or Melrose.

The town debt is at present \$396,000, including \$249,000 of water bonds. Its assessed valuation for 1894 is \$9,605,330. The population, according to local figures, is 10,825.

**Moville, Iowa.**—Bonds of this municipality have been voted for water-works.

**Nelson, Neb.**—(CHRONICLE, vol. 59, page 617.)—At an election held on October 26, 1894, to vote on the question of issuing water-works bonds for \$13,000, one hundred and seventy-four votes were cast, and the bond proposition was carried by one majority.

**New Painesville, Minn.**—(CHRONICLE, vol. 59, pages 573 and 664.)—Alfred T. Watson, Village Recorder, will receive proposals until December 20 for the purchase of \$5,000 of 6 per cent 20-year bonds. This loan was previously offered for sale on Oct. 8, at which time no satisfactory bids were received.

**New York City.**—(CHRONICLE, vol. 58, pages 691, 692, 745, 787, 1046, 1120 and vol. 59, pages 39, 84, 617 and 710.)—Proposals will be received until November 5, 1894, by City Comptroller Ashbel P. Fitch, for the purchase of \$250,000 of 3 per cent assessment bonds for the improvement of Park Avenue above 106th Street. Interest will be payable semi-annually on May 1 and November 1 at the office of the City Comptroller, and the principal will mature November 1, 1899.

Proposals will be received until the same date also for the purchase of \$42,959 of 3 per cent sanitary improvement school-house bonds. Interest on these school bonds will be payable semi-annually on May 1 and November 1, and the principal will mature November 1, 1914. Both issues are exempt from city and county tax, but not from State tax.

**Omaha School District, Neb.**—Five per cent bonds to the amount of \$10,000 have recently been sold at 100 95.

**Port Huron, Mich.**—(CHRONICLE, vol. 59, page 751.)—The question of issuing \$40,000 of electric-light bonds will be submitted to a vote of the people on November 6.

**Sandusky, Ohio.**—(CHRONICLE, vol. 58, pages 652, 878, 1084 and 1122, and vol. 59, pages 127, 246, 345, 440 and 617.)—Bids will be received until November 27 by A. W. Miller, City Clerk, for the purchase of \$30,000 of paving bonds. The loan will be dated December 15, 1894, will bear interest at the rate of 5 per cent, and will mature at the rate of \$3,000 yearly from December 15, 1896, to December 15, 1905.

**Sargent and West Union Townships, Custer County, Neb.**—Bonds to the amount of \$14,500 have been voted for irrigation purposes.

**St. John's, Mich.**—(CHRONICLE, vol. 58, pages 566, 745 and 878, and vol. 59, pages 85 and 164.) Sealed bids will be received until November 12, by Dewitt H. Hunt, village clerk, for the purchase of \$10,000 of 5 per cent sewer bonds to be dated Nov. 20, 1894, and to become due at the rate of \$2,000 yearly from October 1, 1906, to October 1, 1910. Interest will be payable semi-annually on April 1 and October 1, both principal and interest to be payable at such place as the purchaser may designate.

The total bonded debt of the village on October 26, 1894, was \$80,000, including \$60,000 of water works bonds and \$20,000 of sewer bonds. Its assessed valuation for 1894 of real estate is \$1,088,990; personal property, \$312,380; total, \$1,731,370; estimated actual value, \$3,000,000. The population, according to the census of 1894, is 3,440.

**Tipton, Ind.**—The city of Tipton is about to issue \$25,000 of improvement bonds for the purpose of paving two of its principal streets. The securities will be issued under the Barrett law.

**Warren, Ohio.**—(CHRONICLE, vol. 59, page 711.) Albert E. Andrews, city clerk, will receive proposals until November 22 for the purchase of \$5,000 of trunk sewer bonds, \$2,000 of the amount maturing each year on December 1, 1898 and 1899, and \$1,000 on December 1, 1900, and \$7,000 of assessment bonds, \$1,500 of which amount is payable December 1, 1895, \$2,500 December 1, 1896, and \$3,000 December 1, 1897. All of the bonds bear interest at the rate of 4½ per cent.

**Wayne County, Neb.**—Court house bonds of this county to the amount of \$80,000 will soon be voted on.

**Yakima County School District No. 7, Wash.**—On October 13, 1894, this school district sold \$20,000 of 6 per cent bonds for \$20,550. The securities are to run for 20 years, and interest will be payable annually.

**Ypsilanti School District, Mich.**—Proposals will be received for the purchase of \$9,600 of 4 per cent school bonds. Interest will be payable annually, and the principal will mature at the rate of \$1,000 yearly, beginning with February 1, 1896. The district has no other indebtedness.

**NEW LOANS.**

**\$25,000**

**Sewer Bonds of the Village of Cazenovia, N. Y.**

OFFICE OF THE SEWER COMMISSIONERS OF THE VILLAGE OF CAZENOVIA, N. Y., Oct. 30, 1894.

Sealed proposals will be received at this office until 2 P. M. Saturday, November 10, 1894, for the purchase of \$25,000 of Sewer Bonds of the Village of Cazenovia, N. Y., in denominations of one thousand dollars each, dated December 1, 1894, payable 20 years from date, and bearing interest at the rate of 4½ per annum, payable the first days of December and June of each year, principal and interest payable in the City of New York. Said bonds to be paid for and delivered to the purchaser on the first day of December, 1894. These bonds are issued pursuant to the provisions of Chapter 375 of the laws of 1889, and the proceeds are to be used in the construction of a system of sewers for the Village of Cazenovia.

The right to reject any or all bids is reserved. The sealed envelopes containing the proposals should be addressed to J. A. Lyster, Clerk of the Sewer Commissioners, Cazenovia, N. Y., and should be endorsed "Proposals for the purchase of Sewer Bonds."

Information regarding the present indebtedness of the Village, and other particulars of interest, may be obtained by addressing the undersigned.

J. A. LYSTER,  
Clerk of the Sewer Commissioners.

**\$40,000**

**City of Derby, Conn.,**

**20-YEAR FUNDING GOLD 4s,**

**Maturing July 1, 1914.**

**Principal and Interest Payable in Gold.**

Price and Particulars on Application.

**Farson, Leach & Co.,**

**2 WALL STREET, - - NEW YORK.**

**Rudolph Kleybolte & Co.,**

**Investment Bankers,**

**30 West Third Street, Cincinnati, Ohio.**

**Choice Investment Bonds of Cities, Counties and School Districts.**

LISTS MAILED UPON APPLICATION.

**NEW LOANS.**

**Notice of Sale of Bonds.**

MAYOR'S OFFICE, CADIZ, OHIO, Oct. 29, 1894.  
Sealed Proposals will be received at this office until Monday, the third day of December, 1894, at 12 o'clock M., for the purchase of \$30,000 of water works bonds of the Village of Cadiz, Ohio, bearing date of December 1, 1894, and payable as follows, to wit:

Serial Nos. 1, 2, .....	\$1,000 due Sept. 1st, 1895
" " 3, 4, 5, .....	1,000 due Sept. 1st, 1896
" " 6, 7, 8, .....	1,000 due Sept. 1st, 1900
" " 9, 10, 11, .....	1,000 due Sept. 1st, 1901
" " 12, 13, 14, .....	1,000 due Sept. 1st, 1902
" " 15, 16, 17, .....	1,000 due Sept. 1st, 1903
" " 18, 19, 20, .....	1,000 due Sept. 1st, 1904
" " 21, 22, 23, .....	1,000 due Sept. 1st, 1905
" " 24, 25, 26, .....	1,000 due Sept. 1st, 1906
" " 27, 28, 29, .....	1,000 due Sept. 1st, 1907
" " 30, .....	1,000 due Sept. 1st, 1908

Each being for the sum of \$1,000 and bearing interest at the rate of five per centum per annum, payable semi-annually.

Said bonds are issued for the purpose of constructing water works for said village, in pursuance of section 2,837 as amended March 30, 1894, in pursuance of an Act of the General Assembly of the State of Ohio entitled an Act to issue bonds for certain purposes, and of an ordinance entitled An Ordinance No. 23 to issue water works bonds, duly passed the 6th day of October, 1894, authorizing their issue.

Said bonds will be sold to the highest bidder for not less than their par value. Bidders are required to state the number of bonds bid for and the gross amount they will pay for the bonds bid for and accrued interest to date of transfer.

A deposit of \$500 in money or a certified check for that amount will be required of each bidder as an evidence of good faith.

The right to reject any or all bids is reserved. Proposals must be sealed and endorsed "Bids for Bonds."

W. H. LUCAS, Town Clerk.

[An official statement of the financial condition of Cadiz is given among the news items in this Department.]

**\$65,000**

**BEXAR COUNTY, TEXAS,**

**6% Gold 10-40 Year Court House Bonds.**

Dated August 18, 1893. Payable in New York.  
Assessed valuation.....\$3,081,552  
Total Bonded Debt.....1,028,950  
Population, 1890, 30,470; 1890, 49,266; 1894, 57,000.

Bexar County is one of the largest and best in the State of Texas. The City of San Antonio is County Seat. The County has varied agricultural interests, and six railroad outlets diverging from San Antonio. The indebtedness is low, being less than 4 per cent of the assessed valuation, and the financial standing of the County is of the highest order.

These bonds are issued under the stringent general laws of Texas, which render them legal under certificate of the Attorney General of the State. Price and further information upon application.

**C. H. WHITE & CO.,**  
**BANKERS,**

**71 BROADWAY, - NEW YORK**

**NEW LOANS.**

**German-American Investment Co.,**

**52 WALL ST., NEW YORK.**  
Ground Floor, opposite Custom House.)

*High Grade Municipal Bonds for investment by Savings Banks and Trustees. Descriptive circular sent upon application.*

**MUNICIPAL BONDS**  
**For Investment.**

**PRICE AND PARTICULARS UPON APPLICATION.**

**Street, Wykes & Co.,**

**44 WALL STREET, - NEW YORK.**

**W. N. Coler & Co.,**

**BANKERS.**

**MUNICIPAL BONDS.**

**34 NASSAU STREET.**

**STATE AND CITY DEBT CHANGES.**

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

**Groesbeck, Texas.**—Following is a statement of the financial condition of the city of Groesbeck in August, 1894. No report appeared in our SUPPLEMENT.

Groesbeck is in Limestone County.  
 Total debt Aug., 1894.....\$23,500 | Population in 1890 was..... 663  
 Tax valuation 1893.....460,979 | Population 1894 (estimated)1,500  
 Real valuation.....611,000

**Heppner, Ore.**—The financial condition of the city of Heppner in July, 1894, was as given below. No report from this municipality appeared in our SUPPLEMENT.

Heppner is in Morrow County.  
 Total debt July, 1894.....\$20,000 | Real valuation.....\$1,000,000  
 Tax valuation 1893.....400,000 | Population 1894 (estimated)1,300

**Nevada, Mo.**—(CHRONICLE, vol. 59, page 487.)—Below is a statement concerning the financial condition of this city in September, 1894. No report from this municipality appeared in our SUPPLEMENT.

Nevada is in Vernon County.  
 Total debt Sept., 1894... \$34,000 | Population in 1890 was.....7,262  
 Tax valuation 1893..... 730,384 | Population 1894 (estimated)9,000  
 Real valuation.....4,000,000

**Portage County, Wis.**—The following statement has been corrected to July, 1894.

County seat is Stevens Point.  
**LOANS—** When Due. Total debt July, 1894.. \$200,000  
**BUILDING RAILROAD—** Tax valuation 1893... 4,044,660  
 5s, Jan., \$200,000.....Jan. 1, 1912 True valuation..... 15,000,000  
 Principal and interest payable at Population in 1890 was.....24,798  
 First Nat. Bank, Stevens Point, Population in 1880 was.....17,731  
 Wis., or by County Treasurer. Population 1894 (estimated)30,000

**Marshall County, Tenn.**—(CHRONICLE, vol. 59, page 663.)—The statistics given in the following statement have been taken from a special report to the CHRONICLE received from W. L. Wallace, County Clerk. No report from this county appeared in our SUPPLEMENT. County seat is Lewisburgh.

**LOANS—** When Due. Sinking fund..... \$10,200  
**REFUNDING BONDS—** Net debt Oct. 24, 1894... 53,000  
 6s, Mar., \$30,000,....Mar. 1, 1914 Tax valuation, real.....2,295,370  
 Subject to call after Mar. 1, 1895 Tax valuation, personal... 384,500  
 5s, Mar., \$23,000,....Mar. 1, 1914 Total valuation, 1894....2,679,870  
 Subject to call after Mar. 1, 1900 Total tax (per \$1,000)... 13.00  
 Interest is payable at Lewisburgh. Population in 1890 was....18,906  
 Total debt Oct. 24, 1894...\$63,200 | Population in 1894 (est.)...20,000  
 Property is assessed at about 40 or 45 per cent of its actual value.

**Wells, Minn.**—(CHRONICLE, vol. 59, pages 85, 247, 300 and 441.)—A statement regarding the finances of this village is as follows.

Wells is in Faribault County.  
**LOANS.** When Due. Tax valuation 1893.... \$327,000  
**WATER BONDS—** Real valuation..... 1,000,000  
 5s, Sept., \$20,000....Sept. 1, 1914 Population in 1890 was....1,203  
 Total debt Sept., 1894....\$20,000 | Population 1894 (est.)....2,000  
**INTEREST** is payable at the Chemical National Bank, New York City.

**Wichita, Kansas.**—(STATE AND CITY SUPPLEMENT, page 131, and CHRONICLE, vol. 59, page 165.)—The total school debt of Wichita was reported in September, 1894, as \$151,000. The total general debt of the city in 1893, as given in our STATE AND CITY SUPPLEMENT, was \$390,000, which does not include the school debt; special assessment debt, \$525,000.

**Wells County, Ind.**—The figures of indebtedness, &c., contained in the following statement have been corrected to September, 1894:

County seat is Bluffton.  
 Total debt Sept., 1894.. \$358,000 | Value of county property.\$275,000  
 Tax valuation 1893....11,246,000 | Population in 1890 was....21,514  
 Real valuation.....22,000,000 | Population 1894 (estim'd)...25,000

**NEW LOANS.**

**MUNICIPAL BONDS FOR INVESTMENT.**

PARTICULARS UPON APPLICATION.

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Street Railway Bonds and other high grade investments.  
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**James N. Brown & Co.,**  
 BANKERS,  
 62 Cedar Street, - - NEW YORK.  
 MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS  
**BOUGHT AND SOLD.**

**THE WALL STREET JOURNAL** gives valuable information daily on stocks and bonds. \$5 a year. DOW JONES & CO. 44 Broad Street.

**CHICAGO.**

**Title Guarantee & Trust Company OF CHICAGO,**

92, 94 & 96 WASHINGTON STREET.  
 Capital, paid-up.....\$1,600,000  
 Undivided earnings, including surplus..... 339,000  
 Deposited with State Auditor. . 200,000

GUARANTEES TITLES TO REAL ESTATE. MAKES ABSTRACTS OF TITLE.

Offers investors in real estate securities protection afforded by no other system of doing business.

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**COUNSEL:**  
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 A. W. Green, A. M. Pence.

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**COMMERCIAL PAPER,**  
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6% and 7% Gold Mortgages.  
 Interest Allowed from Date of Receipt of Money  
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 First Mortgage Loans on Improved Productive Real Estate Centrally Located.  
 30 YEARS BUSINESS WITHOUT LOSS TO INVESTORS.  
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 187 DEARBORN STREET,  
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**BONDS** YIELDING AN INCOME OF 4% TO 6%  
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**MISCELLANEOUS.**

**J. Spencer Turner,**  
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**UNITED STATES BUNTING CO.**  
 A full supply all Widths and Colors, always in stock.  
 109 Duane Street.

**SEARS & WHITE,**  
 Successors to  
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**STATIONERS AND PRINTERS.**  
 Supply Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.  
 New concerns organizing will have their orders promptly executed.  
**No. 1 WILLIAM STREET.**

**Rushville, Ill.**—Statistics regarding the financial condition of the city of Rushville in September, 1894, are given in the following statement. No report from this city appeared in our STATE AND CITY SUPPLEMENT.

Rushville is in Schuyler County.

Total debt Sept., 1894.....\$19,000	Real valuation.....\$2,000,000
Water debt (included)..... 17,500	Population in 1890 was.....2,031
Tax valuation 1893.....392,69	Population 1894 (est.).....3,000

**Syracuse, Neb.**—(CHRONICLE, vol. 59, pages 205, 345 and 499.)—N. A. Duff, Mayor; O. Horne, Treasurer. We recently reported the sale of Syracuse water bonds to the amount of \$10,500. The statement below of the financial condition of the city is taken from a special report to the CHRONICLE made by City Clerk William Stanbro.

Syracuse is in Otoe County.

<b>LOANS—</b>		When Due.	County has no sinking fund.
<b>WATER BONDS—</b>			Tax valuation, real.....\$11,693,540
6s, Sept. 15, \$10,500, Sept. 15, 1914		Mar. 1, 1895	Tax valuation, pers'l. 6,122,940
Optional after Sept. 15, 1899		Mar. 1, '98	Total valuation 1893. 17,816,480
Total debt Sept., 1894.....\$10,500			Assessment is 1/2 actual value.
Sinking fund..... 2,500			State tax (per \$1,000).....\$2.75
			County tax (per \$1,000)..... 4.95
			Population in 1890 was.....46,618
			Population 1894 (about).....2,500

INTEREST is payable in New York at the Nebraska fiscal agency.

**Temple, Texas.**—(CHRONICLE, vol. 58, page 878.)—The financial condition of this city in September, 1894, was as follows: Temple is in Bell County.

Total debt Sept., 1894..... \$48,500	Population in 1890 was.....4,047
Tax valuation 1893.....2,226,728	Population 1894 (est.).....8,000
Real valuation.....4,453,455	

**Town of Greenwich, Conn.**—Meeting House School District.—A statement regarding the financial condition of this district in July, 1894, is given below.

This district is in Fairfield County.

Bonded debt July, 1894...\$50,000	Real valuation.....\$7,500,000
District has no floating debt.	Population of Dist., '94 (est.) 3,500
Tax valuation 1893....\$3,000,000	Population of Town '94 (est.) 11,500

INTEREST on the bonds is payable by the Greenwich Trust Co.

**Tracy, Minn.**—We give below a statement of the indebtedness, &c., of this town in September, 1894.

Tracy is in Lyon County.

Total debt Sept., 1894.....\$29,000	Real valuation.....\$1,000,000
Water debt (included)..... 25,000	Population in 1890 was.....1,400
Tax valuation 1893.....308,000	Population 1894 (about).....2,500

**Tuscarawas County, Ohio.**—(CHRONICLE, vol. 59, page 664.)—The following statement regarding the finances of Tuscarawas County has been corrected by means of a special report to the CHRONICLE from the County Treasurer.

County seat is New Philadelphia.

<b>LOANS—</b>		When Due.	County has no sinking fund.
<b>BRIDGE BONDS—</b>			Tax valuation, real.....\$11,693,540
6s, M&S, \$40,000.....Mar. 1, 1895		Mar. 1, 1895	Tax valuation, pers'l. 6,122,940
(\$5,000 every 6 mos.) to Sept. 1, '98		Mar. 1, '98	Total valuation 1893. 17,816,480
<b>COURT HOUSE BONDS—</b>			Assessment is 1/2 actual value.
6s, M&S, \$35,000.....Mar. 1, '95			State tax (per \$1,000).....\$2.75
(\$5,000 every 6 mos.) to Mar. 1, '98			County tax (per \$1,000)..... 4.95
Interest payable at Co. Treasury.			Population in 1890 was.....46,618
Total debt Oct. 1, 1894....\$75,000			Population 1894 (about).....2,500

**Waco, Texas.**—(STATE AND CITY SUPPLEMENT, page 178, and CHRONICLE, vol. 58, pages, 879 and 957.)—The total debt of the city of Waco in August, 1894, was reported as \$622,000; sinking fund, \$65,000; net debt, \$557,000.

**Walla Walla, Wash.**—John L. Roberts, Mayor; Henry Kelling, City Clerk. A report to the CHRONICLE gives the financial condition of Walla Walla on Oct. 1, 1894, as follows: Walla Walla is in Walla Walla County.

<b>LOANS—</b>		When Due.	Tax valuation, real.....\$2,241,485
<b>FUNDING BONDS—</b>			Tax valuation, pers'n'l. 1,161,041
6s, J&J, \$40,000.....Jan. 1, 1912		Jan. 1, 1912	Total valuation 1894.... 3,402,526
Bonded debt Oct. 1, 1894. \$40,000			Assessment is 3/5 actual value.
Floating debt..... 24,212			Population in 1890 was.....4,709
Total debt Oct. 1, 1894 .... 64,212			Population 1894 (estimated) 8,085

INTEREST is payable at the Chemical National Bank, N. Y. City.

The amount of cash in the treasury on October 1, 1894, was \$4,508; the total debt, as above, \$64,212, and the net debt, \$59,704.

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