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CLEARING HOUSE RETURNS.

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

At the same time, that our readers may gain some idea of the current week's business, we obtain each Friday by telegraph the clearings for five days of six of the more important clearing houses, which together with New York figures make up about 89 per cent of the total for all the clearing houses for the same five days included in the full statement. To this we add in a lump the returns for the other cities (which average only about 11 per cent of the whole) for the same five days of the previous week, and that gives us a five-day total which must be substantially correct for the whole country. For the sixth day, to bring the statement up to a full week's operations, we add about one-fifth of the previous total, making allowance only when the transactions at the New York Stock Exchange are above or below the average. The final result is an approximate statement of what the full six days' clearings for the whole country will aggregate when the week's statement is made up Saturday noon. Prepared in this manner it will be seen, according to the table which follows, that the clearings for the five days have been in the whole country \$909,341,217 this week against \$801,446,687 last year; and adding about a fifth to each of these for the additional day the return for the whole country for the week ending to-day at noon is approximately \$1,227,439,869, against \$1,085,125,544 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending October 10.		
	1889.	1888.	Per Cent.
New York.....	\$655,239,863	\$552,984,664	+18.5
Boston.....	88,132,928	93,940,908	-6.2
Philadelphia.....	62,538,492	60,021,059	+4.2
Baltimore.....	11,104,211	11,362,104	-2.3
Chicago.....	11,093,000	59,280,000	+4.6
St. Louis.....	19,066,234	15,417,370	+23.9
New Orleans.....	10,361,480	8,460,582	+22.5
Seven cities, 5 days.....	\$909,341,217	\$801,446,687	+13.5
Other cities, 5 days.....	112,987,437	102,108,860	+10.6
Total all cities, 5 days.....	\$1,022,328,654	\$903,555,556	+13.1
All cities, 1 day.....	205,111,215	181,569,988	+13.0
Total all cities for week...	\$1,227,439,869	\$1,085,125,544	+12.1

The returns of exchanges for the week ending October 12, are of a favorable character, and in the aggregate exhibit a decline of only twenty-five millions of dollars from the very fall figures of the first week of the month, and the greater part of it is outside of New York. Speculation has been more active on the Stock Exchange in this city, and the dealings on the Cotton and Produce Exchanges have been heavier than they were in the previous week.

Instituting comparison with the corresponding period of 1888, it is seen that there is a gain at New York of 14.2 per cent, and that in the whole country the increase reaches 10.3 per cent., the excess outside of New York being 3.4 per cent. Eliminating exchanges due to share operations from the New York totals in each year, we find that the clearings in this city due to other business this year are \$547,475,374, and that they exhibit an increase over like figures for 1888 of 0.5 per cent. Thirteen cities record losses from the week of last year, but aside from those at Duluth, Los Angeles, Norfolk and St. Joseph, they are unimportant. On the other hand heavy gains are exhibited at Fort Worth, Galveston, Dallas, Des Moines, Columbus, Denver, Louisville and Wichita.

	Week Ending October 12.			Week Ending Oct. 6.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$25,030,374	\$22,325,937	+14.2	\$32,631,301	+2.6
Sales of—					
(Stocks.....shares.)	(1,891,428.	(1,241,071.)	(+52.3)	(1,654,870)	(-20.0)
(Cotton.....bales.)	(601,900)	(527,800)	(+14.0)	(532,400)	(-3.2)
(Wool.....bushels.)	(43,115,722)	(57,517,000)	(-10.4)	(35,486,875)	(-75.9)
(Petroleum.....bbls.)	(4,702,000)	(18,572,000)	(-74.7)	(5,112,000)	(-71.5)
Boston.....	100,818,003	106,217,930	-5.1	104,815,289	-2.9
Providence.....	5,648,900	4,981,900	+13.4	5,710,700	-0.5
Hartford.....	2,133,067	2,103,101	+1.2	2,724,830	+24.0
New Haven.....	1,355,115	1,250,888	+7.8	1,773,399	+23.2
Springfield.....	1,275,150	1,249,038	+1.8	1,510,407	+16.5
Worcester.....	1,217,500	1,120,782	+8.6	1,263,003	-0.3
Portland.....	1,223,315	1,093,732	+11.7	1,324,036	+10.3
Lowell.....	775,802	701,599	+9.6	770,700	+12.9
Total New England...	114,446,942	118,789,780	-3.7	119,898,414	-1.5
Philadelphia.....	73,131,448	64,880,250	+12.7	70,725,847	+13.9
Pittsburg.....	15,983,805	12,189,477	+14.9	15,778,899	+32.4
Baltimore.....	12,407,982	14,859,580	-10.1	13,227,323	-11.9
Buffalo.....	786,810	730,154	+6.9	750,000	+7.1
Buffalo*.....	2,708,609	.....	.....	3,712,891	.....
Total Middle.....	100,784,149	92,139,441	+9.4	109,432,069	+11.5
Chicago.....	75,907,030	75,274,673	+0.2	77,610,216	-0.2
Cincinnati.....	12,025,800	10,123,650	+18.8	12,293,400	+4.7
Milwaukee.....	5,103,955	5,222,862	-2.3	6,152,476	-15.3
Cleveland.....	6,200,000	6,062,831	+3.1	6,640,396	-1.4
Columbus.....	4,120,438	3,504,044	+17.8	4,092,115	+14.7
Indianapolis.....	3,117,100	2,143,423	+43.5	2,287,000	+19.6
Indianapolis.....	2,080,057	1,903,442	+9.3	2,172,308	+12.6
Peoria.....	1,457,570	1,530,837	-4.8	1,627,347	-6.6
Grand Rapids.....	783,345	676,030	+15.3	745,614	+15.3
Total Middle Western	110,291,441	106,385,042	+3.7	115,060,863	-4.7
San Francisco.....	16,688,771	17,308,342	-6.5	21,191,830	+3.0
Kansas City.....	10,356,856	10,163,020	+1.9	10,033,607	+17.7
Minneapolis.....	7,076,074	7,256,938	-2.5	6,167,514	+6.7
St. Paul.....	4,477,283	4,712,205	-5.0	4,408,832	+2.6
Omaha.....	4,230,601	4,133,806	+3.3	4,169,150	+19.1
Denver.....	4,307,849	3,676,302	+40.0	4,087,569	+29.1
Duluth.....	1,455,088	2,558,394	-43.1	1,605,669	-62.3
St. Joseph.....	1,171,085	1,517,107	-22.8	1,520,743	+5.1
Los Angeles.....	665,315	891,500	-25.1	683,274	+29.6
Wichita.....	748,020	537,170	+39.3	711,158	+23.3
Topeka.....	422,169	450,994	-7.6	493,998	+18.9
Des Moines.....	718,262	465,593	+54.3	788,910	+32.8
Sioux City*.....	715,519	.....	.....	793,145	.....
Tacoma.....	763,494	.....	.....	798,883	.....
Portland*.....	1,022,455	.....	.....	1,022,722	.....
Seattle*.....	1,253,215	.....	.....	955,481	.....
Total Other Western.....	52,317,407	53,639,347	-2.5	55,660,390	+5.4
St. Louis.....	21,530,842	21,079,175	+2.2	21,698,161	+13.6
New Orleans.....	10,983,301	8,872,866	+23.8	9,514,595	+24.1
Louisville.....	7,826,015	5,814,454	+34.4	8,530,028	+27.5
Richmond.....	2,656,282	2,402,022	+9.4	1,814,320	+9.8
Galveston.....	2,188,745	1,710,000	+27.9	2,285,320	+38.5
Fort Worth.....	3,534,625	2,423,607	+51.3	2,376,398	+14.1
Dallas.....	850,000	540,000	+57.4	900,000	+50.0
Fort Worth.....	645,624	267,833	+144.3	624,315	+90.3
Norfolk.....	1,013,192	1,327,247	-23.7	935,000	+6.5
Birmingham*.....	599,328	.....	.....	655,524	.....
Total Southern.....	51,411,426	44,257,204	+10.2	48,678,214	+13.4
Total all.....	1,254,311,705	1,137,539,750	+10.3	1,279,411,247	+2.3
Outside New York.....	439,281,418	415,210,813	+5.8	448,779,944	+5.3

* Not included in totals. † Estimated.

THE FINANCIAL SITUATION.

Money has again hardened. Artificial manipulation has been suggested as the cause. Of course it is possible that speculators at the Stock Exchange have taken advantage of the conditions to aggravate the situation. But we can find no evidence that there has been any such movement; and while there are in operation obvious influences tending to increase the activity, there would seem to be no need for looking elsewhere to account for what is happening. Foremost among these influences, we have the situation of the New York banks,—institutions which in reality carry the reserve not only for this city (a work which has more than doubled in extent during the last few years) but indirectly for the whole country. The mere fact that these banks have encroached on their surplus, would be a matter of no great moment, for maturing loans would speedily make the loss good, were it not that there has continued to be a free and active demand upon them from the interior and from so many different points for more currency. Provisions are moving freely, grain is moving in increasing amounts, cotton is being pushed to market more rapidly than a year ago, while each of these products has been produced in excess of 1888; besides all this, business and speculation are both everywhere very active, as our exchanges clearly show. So it surely can surprise no one that the interior demand continues heavy. It is, however, mainly these fresh calls which have forced our banks to disturb loans and restrict accommodation, inducing the increased stringency which has prevailed this week.

Loans on call as represented by bankers' balances have this week being made at 15 and 6 per cent. Comparatively small amounts were loaned at either extreme and probably the average was about 8 per cent, with renewals at 7 to 8 per cent according to the character of the loans and the circumstances of the market at the time of renewal. The banks and trust companies did nothing below 6 per cent and only on choice collateral at that rate. There is no change in the quotation for first class time loans for from four to six months, it still standing at 6 per cent, but for sixty days the rate is now 7 per cent. Very little is however being done. In the commercial paper market the inquiry is fair, but it is from out-of-town, while the supply is moderate. Our city banks as a rule have loaned only to their customers and on urgent demand. That they are in no condition to extend loans is apparent from what has been said above; an increased inquiry from the interior for currency, coming upon them at a time when they are endeavoring to augment their reserves, obviously leaves them without the power, even if they had the disposition, to afford relief. Last Saturday the Clearing House institutions reported a deficiency below the 25 per cent requirement of \$708,025. One of our largest banks held \$1,290,600 surplus, another held \$460,200 surplus. These facts make the condition sufficiently evident.

There has been no essential change in the condition of money at the various financial centres in Europe. It is reported that the South American demand for gold will be largely met at Paris. A cable from Sofia to the Cologne Gazette says that the Austrian Lander Bank, conjointly with German banks, has loaned the Bulgarian Government 25 million francs, of which ten millions is to be paid immediately, and the remainder in two instalments. London seems to be drawing gold in

quite large amounts. This week the Bank of England reports a gain in bullion of £290,000, but a private cable to us shows that that total is the result of arrivals from abroad (from New York and "bought") of £576,000, of exports wholly to Brazil and Egypt of £375,000, and of receipts from the interior of Great Britain of £89,000. Our cable does not state the amount of the arrivals from New York, but we presume the amount covers the shipments of October second, fourth and fifth, which aggregated a little over one million dollars, leaving nothing afloat from New York to London now. The cable also reports discounts of sixty to ninety-day bank bills in London at 3½ per cent. At Paris the open market rate is 2¼@3 per cent, at Berlin 4½ per cent, and at Frankfort 4½ per cent. The Bank of France reports a loss of £205,000 gold this week.

Our foreign exchange market has ruled dull and heavy all the week, gradually falling since our last one cent per pound sterling. This decline has been due to a free outpouring of commercial bills (chiefly drawn against cotton), which has been induced by dear rates for money. Activity in the loan market has also led to the selling of accumulations of other bills. The demand is insignificant, and if the stringency in money here continues there will probably be a further fall in exchange, continental as well as sterling. Throwing light on the condition of the exchange market, we have this week from the Bureau of Statistics the preliminary figures of exports of leading articles,—cotton, provisions, &c. These returns cover the month of September, and only bring the movement down, therefore, to the first of October; but they disclose the nature of the outflow of merchandise at that date, and reflect its volume fairly for subsequent weeks, remembering and making allowance of course for the increase in the cotton shipments. It will be noted that the total values of all the articles for September this year reach \$43,921,031 against \$33,565,403 in September, 1888, or an increased export of nearly 10½ million dollars. The following gives the results in detail for three years, arranged in our usual form.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1889.		1888.		1887.	
	September.	9 Months.	September.	9 Months.	September.	9 Months.
<i>Quantities..</i>						
Wheat..bush.	3,945,508	31,590,729	6,532,156	37,921,514	5,732,873	82,412,318
Flour...bbls.	859,075	6,899,706	956,303	8,246,308	1,172,347	8,720,560
Wheat...bu.	7,811,345	62,639,405	10,885,925	74,729,001	11,008,454	121,682,338
Corn...bush.	4,910,152	63,753,246	3,985,542	20,575,645	1,873,721	27,003,143
Tot. bush..	12,721,497	120,392,654	14,821,467	95,305,540	12,882,155	149,685,481
<i>Values.</i>	\$	\$	\$	\$	\$	\$
Wh't & flour	7,302,371	60,166,790	10,483,152	70,466,003	10,058,072	115,230,955
Corn & meal.	2,122,954	23,858,844	2,175,951	12,273,559	996,173	13,086,294
Rye.....	56,524	915,158	23,710	67,106	413	174,577
Oats & meal.	142,028	026,960	39,270	190,087	27,535	302,768
Barley.....	160,911	311,448	30,780	263,038	16,339	191,740
Br'dstuffs..	9,874,788	90,274,218	12,758,169	83,201,293	11,094,132	122,802,324
Provisions..	11,559,797	104,112,439	7,805,572	74,727,928	8,154,178	71,923,773
Cotton.	17,907,778	130,805,188	8,099,288	111,024,287	13,790,442	109,521,590
Petrol'm, &c.	4,578,868	39,107,616	4,002,374	31,099,007	4,013,159	33,340,547
Tot. value.	43,921,031	361,380,451	33,565,408	304,312,575	37,051,911	344,687,524

* Including cattle and hogs in all months and years.

Analyzing the foregoing figures more closely it will be seen that the increase is mainly in cotton and provisions, though the item of petroleum, &c., also contributes slightly to the larger total. The aggregate value of these articles is in fact over 13 million dollars in excess of the same articles for last year, there being a loss of about 3 million dollars in wheat, which reduces the net increase to the figure already stated. We also give to-day in another column the complete foreign trade statement of the port of New York, which shows that the imports in September in this city were only \$37,873,-

882, against \$45,908,167 in August and \$48,134,418 in July. This is a material falling off during these last three months, and brings the total for September this year just about the same as it was for September, 1888, and would indicate a favorable balance on the whole trade of the United States for September of probably from 7 to 10 millions dollars, against an unfavorable balance of about $2\frac{1}{2}$ millions for September last year. The Bureau of Statistics will most likely issue the completed trade statement next week, and if it bears out this favorable forecast, it will disclose a more promising condition of our foreign trade than has existed for a long time. We have had to record almost constantly and largely increasing imports ever since 1884-85; in fact though our exports during the last fiscal year developed materially, imports grew so rapidly that the balance of our merchandise trade was again unfavorable, which was only the second time that imports have exceeded exports since 1874-75. It is to be presumed also that as the present season advances, wheat exports will increase. The speculators in that staple have been doing their best to repeat the folly of past years, but it looks now as if the load was getting too heavy for them to carry much longer.

We regret in common with many friends of the Northern Pacific Railroad, the action of the stockholders at their annual meeting on Thursday, in dropping Messrs. Robert Harris, Brayton Ives and others from the directory. There is no one of those thus omitted from the management who would not do credit to any board, while the mere fact that they were not wholly in harmony with the prevailing policy (even though granting it was in every particular the wiser policy) does not seem an objection to their continuance; in fact an element of opposition among councillors is a conservative influence, a source of strength, while in this case it could not hinder effective work, as the power would still be with the majority. With regard to Mr. Harris his loss will be special and widely felt. He carried the Northern Pacific successfully through a very trying time. Besides, he has had a long and varied experience in railroad affairs, and has proved not only that he possesses a clear head, but (what is less common perhaps among those who have had his opportunities) clean hands. We confess that we cannot but feel closely attached to that kind of official, and look upon the disconnection of such an officer from the conduct of any property as a public loss.

Of course the plan for creating the 160 million Northern Pacific consolidated mortgage was ratified, for that had the approval of the Board of Directors and was favored by majority and minority interests alike. Some comment has been made on the fact that there has been no announcement of the vote on that point, and that the meeting was adjourned till next week. We know, however, that the explanation offered is correct; namely, that the annual meeting, taking place immediately after the preferred stockholders' meeting, there was no time to count the vote. All parties in interest admit that a sufficient amount of the preferred shares was voted to carry the scheme through. It is also admitted that the minority could have defeated the plan; there was, however, no disposition to do this, the opposition having full confidence in the integrity of the new management, even though they differed with them on questions of policy. The other action taken at the annual meeting is quite important. It consisted in the

passage of a resolution recommending to the new board the distribution of the whole amount due the preferred stock under the plan of reorganization. Mr. Villard, in his circular of a month ago, stated this as \$2,844,000, but proposed that it be set aside as a dividend reserve fund with which to maintain one per cent quarterly dividends in case current earnings should not be sufficient. Under the resolution referred to, the whole amount would be distributed at one time, giving the preferred stock a dividend of over $7\frac{1}{2}$ per cent.

As regards the results of operations for the late fiscal year ending June 30, we referred to them quite fully when furnishing the preliminary figures some months ago. President Oakes' report, however, is as usual a very interesting document, containing a mass of facts and figures hardly to be found in the reports of any other company, and which throw not a little light on the present and future position of the great property under his control. Mr. Oakes points out that the gain of nearly four million dollars in gross earnings is all the more remarkable because other Western roads had suffered a diminution of their receipts, and also because the wheat crop at the eastern end of the line had been a failure. The development of the North Pacific Coast section, however, was such as to make the crop failure in Minnesota and Dakota of comparatively little consequence. "To the rapid and constant growth of Washington Territory and the bountiful crops enjoyed in that district we are indebted for the largest measure of the year's successful showing; and next in development Montana and Idaho are ranked, by reason of the large growth of their mining industries." What Mr. Oakes has to say of the present season's crops is also important. The average yield of grain per acre in Washington, he states, will, because of the drouth experienced, be only about 50 per cent of the preceding year's crop, but the increasing acreage under cultivation and the additional country opened up by new branch lines will, he thinks, more than make up for such deficiency. East of the Missouri River, however, the yield, though not so large as in the best of previous years, "is far ahead of the general crop of 1888 in quantity, and the quality is of the very highest." The complete and exhaustive review of the road's traffic and business which Mr. Oakes furnishes leaves a very favorable impression on the mind of the reader and confirms one in the view that the Northern Pacific has a great future before it.

In trade circles the chief feature is the increasing activity, at steadily rising prices, in the iron and steel markets of the country. Production is in most cases on an unprecedented scale, and yet consumption is more than equal to it. There would be nothing new in that circumstance, for the fact that both consumption and production are large has been noted over and over again during the last twelve months. But until lately this activity was accompanied by sagging prices and a more or less dubious outlook. Now the situation has completely changed. Prices have greatly improved and the tendency still is in the same direction. In place of indifference buyers are beginning to manifest anxiety as to their ability to renew orders except at higher prices, while the Western markets are nearly all reported in a state of great excitement, with quotations rapidly advancing. And that is the situation not with regard to any special form of iron and steel, but with regard to all forms, raw and manufactured, finished and unfinished. Very little is heard now of the competition of Southern irons, for all the fur

nances are getting as many orders as they can fill, while wages are being advanced and complaints of unprofitable business have almost ceased. In the East, the feeling is always more conservative than in the West, and prices here have not advanced quite so much. Still the tone is remarkably firm, and the utmost confidence prevails as to the future of values. In other departments of business the situation also continues satisfactory. The gains in railroad earnings and bank clearings, so generally reported in our weekly and monthly statements, are the proof of this. The Agricultural Bureau report last week showed even better crops than generally expected. It is true that grain prices are low, and that the farmer therefore is not as well off as could be wished. Still, the movement of grain continues quite free, and this, with the activity in general trade, is keeping transportation facilities fully employed, so that nearly all railroad officials are complaining of an inability to fill the demand for cars to carry the freight offered.

It is rather singular that with the situation so favorable elsewhere, the anthracite coal trade should remain in an unsatisfactory condition. There is again talk of advancing prices, but if any advance is made it will not be because the existing demand warrants such a step, but for some other reason—either to force buyers to come forward with orders, or to make up by an increase in price for the loss in production, or perhaps simply to help the coal managers to keep up their spirits. It is true that within the last week or two a trifling improvement has occurred, but the figures which Mr. John H. Jones, the accountant of the companies, has this week made public for the month of September, leave little room for hope of any great change for the better just yet, though if cold weather should come the prospects might materially improve. The companies restricted the output as compared with September last year, no less than 729,443 tons. That was necessary and commendable. In the face of this reduced output, however, stocks at tidewater points, already large, were further increased, and at the end of the month amounted to 877,237 tons, indicating a greatly diminished consumption. But as respects this consumption, it is to be remembered that we are comparing with a period of exceptionally heavy totals, 1888 having been a very favorable year in that particular for the coal producers. Here is our usual statement showing production, stocks, consumption, &c., for September and the nine months—in 1889, 1888 and 1887.

Anthracite Coal.	September.			Jan. 1 to Sept. 30.		
	1889.	1888.	1887.	1889.	1888.	1887.
Stock beginning of period.....	Tons. 795,749	Tons. 396,752	Tons. 620,415	Tons. 625,150	Tons. 130,977	Tons. 873,282
Production.....	3,180,882	3,910,325	3,137,654	25,587,260	27,535,618	25,001,450
Total supply.	3,982,631	4,313,077	3,707,069	26,212,446	27,666,593	25,373,732
St'k end of perioo	877,237	870,811	394,748	877,237	370,811	394,748
Consumption..	3,105,394	3,442,266	3,372,321	25,335,209	27,295,782	24,978,984

Thus while the consumption for the month stands 837,000 tons less than last year, it is only 267,000 tons less than in 1887. For the nine months ending September 30, the consumption is nearly two million tons below last year, but 356,000 tons in excess of 1887. Stocks compare unfavorably with both years, the total now being 877,237 tons, against 370,811 tons September 30, 1888, and 394,748 tons September, 1887.

The stock market this week has been rather irregular, but the tone on the whole has been weak and some stocks show considerable decline. There have been no

developments of moment affecting values to account for this. Trade reports continue satisfactory, earnings are good, and traffic rates fairly remunerative. But the high quotations for money on the Stock Exchange constitute a great drawback to speculation, and from the way the market has acted it looks as if the banks, owing to their necessities, had been obliged to call loans freely. The Chesapeake & Ohio and Big Four shares were quite strong early in the week, but latterly have followed the course of the general market. The Vanderbilt stocks as a rule have been very firm, and so has Louisville & Nashville. Lake Shore at one time was active and higher. Western properties have generally been depressed and lower. New York & New England has also been a weak specialty, and the coal stocks have not been nearly so well sustained as before. In the trust stocks, Sugar Trust has had a further important drop, the close yesterday being at 78, against 126 when the stock was at its highest. These trust stocks, however, are having very little influence now upon the general market, and quite frequently follow an independent course. The Gould shares have not been protected, and Missouri Pacific has been alternately weak and strong. Atchison, on the other hand, has improved since the announcement of the reorganization plan, which altogether is meeting with a favorable reception. The Northern Pacific shares developed sudden weakness on Thursday, the day of the annual meeting, and had a severe drop, but yesterday recovered part of the decline.

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

Week ending Oct. 18, 1889.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,765,000	\$5,015,000	Loss. \$3,250,000
Gold.....	.....	1,135,000	Loss. 1,135,000
Total gold and legal tenders....	\$1,765,000	\$6,150,000	Loss. \$4,385,000

The above shows the actual changes in the bank holdings of currency and gold caused by this movement to and from the interior. In addition to that movement the banks have gained \$1,200,000 through the operations of the Sub-Treasury. Adding that item to the above we have the following, which should indicate the total loss to the New York Clearing House banks of currency and gold for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of averages for the week, whereas the figures below should reflect the actual change in the condition of the banks between Friday of last week and Friday of this week.

Week ending Oct. 19, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,765,000	\$0,150,000	Loss \$1,385,000
Sub-Treasury operations.....	15,700,000	14,500,000	Gain. 1,200,000
Total gold and legal tenders....	\$17,465,000	\$20,650,000	Loss. \$3,185,000

Bullion holdings of European banks:

Banks of	Oct. 17, 1889.			Oct. 19, 1888		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 19,800,202	.....	£ 19,800,232	£ 20,531,536	.....	£ 20,531,559
France.....	51,725,351	50,088,589	101,813,970	41,145,264	49,991,970	93,137,249
Germany*....	25,207,334	12,648,036	37,846,000	25,016,000	14,305,000	42,024,000
Aust.-Hung'y	5,414,000	15,980,000	21,421,000	5,980,000	15,350,000	21,960,000
Netherlands..	5,308,000	5,936,000	11,214,000	5,183,000	7,565,000	12,718,000
Nat. Belgium*	2,500,000	1,250,000	3,750,000	2,513,000	1,257,000	3,770,000
Total this week	110,083,977	85,903,235	195,987,232	103,988,820	87,507,979	191,476,790
Total prev. w.k.	100,872,037	83,094,939	186,000,973	105,102,942	83,497,584	193,000,530

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

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

*THE ATCHISON REORGANIZATION
PROPOSAL.*

In submitting a plan of reorganization, the management of the Atchison have peculiar claims upon the confidence and good will of the security-holders. For months it has been evident that a readjustment of the company's finances was inevitable. The managers, however, did not act hastily in the matter. They proceeded with unusual care and deliberation, studying the situation in all its bearings, and making every effort to inform themselves of the condition and prospects of the property, with the view to determining how best to provide for the existing emergency; and in the meantime they have been meeting all obligations in full. Knowledge of this fact alone would naturally make security-holders predisposed in favor of any recommendations coming from that quarter. But the plan itself is its own best recommendation. It is simple, yet strong and comprehensive, and shows evidence of conscientious work. If it is generally accepted by the security-holders, as no doubt it will be, the company will be lifted out of its present embarrassments and placed on an assured and solvent basis, free to develop its business and avail of the great possibilities which the growth of the country seems to offer to it.

In some respects reorganizing the Atchison is like reorganizing the Reading. Both are to be regarded as very big undertakings, and yet it seems to us that in the Atchison case the work is of greater magnitude, and also more complicated than in the other. The mass of securities to deal with is much heavier, reaching if we include the stock over 250 million dollars, and this covers a great variety of bonds and mortgages, nearly all having distinct and separate liens on special pieces of road or property. As regards the extent of road embraced, and its character, there is no analogy whatever between the Atchison case and the Reading. The Reading was a comparatively small system and very compact in form. The Atchison, on the other hand, stretches half way across the Continent and comprises over 7,700 miles of road. With its extreme northern and eastern terminus at Chicago on Lake Michigan, we find it extending west to the Pacific Ocean in the one direction and south to the Gulf of Mexico in the other, and having also a fork or division running through the northern part of the Mexican Republic. Control of this vast mileage is held in a great many ways, both direct and indirect, and the various pieces forming the system are as different in earning and traffic contributing power, and hence in value and usefulness, as they are wide apart in location.

The problem was how to deal with this great mass and variety of securities and this extensive and varying mileage, so as to be just to each, while promoting the interests of all. In that endeavor we think the management have been very successful, though it were too much not to expect some dissatisfaction by special interests. One very simple method of reorganization would have been to go to default, lop off the unprofitable pieces, and reorganize with the rest. If there had been an absence of scruples, that plan would no doubt have commended itself as offering very important advantages. But those in control of the property were evidently unwilling to sacrifice any interest, however inferior, so long as there was a possibility of making an arrangement which, while meeting the existing emergency and providing for a thorough rehabilitation of the company and its finances, would adjust charges and indebt-

edness on a basis preserving every existing equity and yet suffer no impairment of the older and superior liens. Besides this, there is mutual gain in avoiding disruption. The best results of course can only be obtained by having an harmonious and a complete system. This being so, imagine the position of the holder even of a lien of undoubted strength and value, if the system should be divided up and operated in parts, each regardless of all the rest. Hence the present plan is to be highly commended in that it provides for maintaining the system intact, that no part of it is to be cut off, that it is to be operated in its entirety now as before, thus preserving its full earning capacity.

It is to be noted, too, that the end which is so needful is to be attained in a very simple manner and without imposing any undue exactions on the security holders. No assessment is levied either on the stock or the bonds. Nor does the security holder have to submit to any reduction of the principal of his holdings except in three very minor instances, such as the Chicago Kansas & Western incomes which have only a nominal value at the best. The only concession asked is that bondholders agree to the making of part of their interest dependent upon earnings, rather than having it all obligatory as at present. Since it is not possible to get more than what the property earns in any event, compliance with this request entails no hardship or burden. The terms of exchange are graded so as to give precisely the amount of new securities (general first mortgages and incomes) necessary to yield, in case the company earns it, the same income to which the old bonds are now entitled. In this respect the proposed adjustment is really quite ingenious, possessing a degree of merit which could hardly have been obtained in any other way. The difference in the standing and character of the various securities is of course clearly recognized, provision being made for it in the apportionment of the relative amount of 1st mortgage and income bonds to be allotted in each case. That is to say, a superior lien is given its quota of securities chiefly in the new first mortgage bonds on which the payment of interest is certain, while an inferior lien gets mostly income bonds on which interest will be paid only if earned. Thus take the Atchison 1st 7s. A holder of \$1,000 of these will get \$1,100 of new 4s and \$520 of income 5s. On the other hand, a holder of \$1,000 Gulf Colorado & Santa Fe 2d 6s will receive only \$300 in new 4s and \$960 in incomes. In each case the total interest is the same as it was before—\$70 per annum on the firsts and \$60 per annum on the Gulf seconds—but of the former amount only \$26 is made contingent upon earnings, while of the latter amount \$48 is made so contingent. The principle is an eminently fair one, and the only question any security holder can raise is whether it has been justly and impartially applied. After a close study of the details, we are of the opinion that very little fault will be or can be found with it on that score.

But what position will the company hold as respects charges under the new arrangement? That question suggests that though the method adopted was simple, the work of the management was far from easy. Not only was it necessary for them to provide a basis of exchange which would prove satisfactory to all interests, but care had to be taken to keep the obligatory interest charge, as represented by the new firsts, well within the current earnings of the company. That was indeed the object they had to keep constantly in view—the one consideration to which all other considerations

must yield. In no other way could the property be placed on a firm and assured footing. In that particular as in the others the plan seems to leave little to be desired. On the present basis the company's total of fixed charges (interest, rentals, taxes and sinking funds) is estimated at \$11,157,769. Under the reorganization the obligatory requirements of all kinds would be only \$7,352,390. In the calendar year 1888, with rates demoralized, crops poor and a part of the mileage of the system operated in an incomplete state, the net earnings reached \$6,370,849. This, however, does not include the earnings from coal and other properties, nor the income from investments, which together will aggregate several hundred thousand dollars more. For the eight months of 1889, ending with August, net earnings show an improvement over the corresponding period last year of \$714,559, and the prospect is for further gains. There would seem no reason to doubt, therefore, that the present earning capacity of the property is at its lowest and amply sufficient to provide for the obligatory charges on the new basis.

At the same time the total of all charges (supposing full interest paid at 5 per cent on 80 millions of incomes) is very little greater than at present. Adding \$4,000,000 to the \$7,352,390 of obligatory charges, we get a total of all requirements ahead of the stock of \$11,352,390. On the existing basis, as already stated, the charges are estimated at \$11,157,769, showing only a small increase, and that increase is apparent only, for under the plan the company is furnished with considerable new capital for current purposes, interest on which is counted in the total given above. If one looks only at the \$6,370,849 net earnings for 1888, there would seem little likelihood of any interest being earned on the new incomes, but if we go back one year further and find that the company then had net of \$10,954,586 on an average of about 1,800 miles less of road than at present, things wear a very different aspect.

Of course the aggregate of indebtedness will be increased. Still, that is a matter of little consequence so long as the annual burden is not increased. The augmentation in debt however is not as large as generally supposed. The company is to sell 12½ millions of the new firsts, and will use the proceeds to retire the floating debt and the outstanding equipment lease warrants, and will get \$5,000,000 of new capital besides. Even with this 12½ millions included, only 140¾ millions of the new 150 million mortgage will be required at present. Of the 80 millions income, 78¼ millions will be required, making a grand total of 219 million dollars. As against this, the company retires \$160,786,000 of interest-bearing debt, \$1,445,000 of lease warrants, \$10,136,000 of old incomes, \$3,554,340 of floating debt, and secures \$5,000,000 of cash, making an aggregate of about 181 million dollars, thus giving a net addition of about 38 million dollars. If the plan is fully carried out, the whole of the company's indebtedness will be consolidated into two issues of large dimensions, getting rid of the mass of bonds and obligations of branch, auxiliary and leased roads. This in itself is a great advantage to all interests. Doubtless as the result of it, some saving in expenses can be effected by bringing the different parts of the system closer together. Moreover, as both the new firsts and the incomes are to run 100 years, the indebtedness will be fixed and settled for a century to come.

[[The plan also provides fully for the company's financial needs in the present and immediate future.

Besides the 12½ millions of 4s to be sold and which as already stated will give five millions of cash in addition to retiring floating debt and car trusts, a reserve of \$9,265,250 firsts (out of the 150 millions) will remain in the company's treasury, and there will also be a reserve of \$1,756,685 of incomes. The total of the fours may be increased beyond 150 millions dollars, but only for newly-constructed or newly-acquired mileage.

It has been asked what inducement there is for holders of prior liens to make the exchange offered. The answer is, that they will get, in the first place, a long-time security in place of only a short-date one. Then they will get a lien covering the entire property (including the equipment), instead of a lien covering only a part of it, and the issue will be a large one, by reason of which facts it will have a wider and better market than any small divisional mortgage ever could have, no matter how well secured. Finally, an additional inducement is offered in the fact that holders receive a greater amount of new securities than their holdings of the old, the income bonds being given as compensation for the reduction of obligatory interest. Of course, there is a possibility that a small but determined minority of some issue may attempt to obstruct the carrying out of the plan, but that contingency would seem to be covered by the provision in the plan reserving to the directors, when a majority of bonds of any issue has been deposited, the right to deal with those bonds by foreclosure or otherwise the same as the original owners might have done. The right is also reserved to proceed with the reorganization in case some particular issue should fail to assent.

We look however for no captious opposition, but for a speedy rehabilitation of this important railroad property. With that accomplished, with earnings improving (there was a gain in net for August of \$265,397 and in gross for the first week of October of \$68,847), with rates though low fairly well maintained, with Kansas having a corn crop over 100 million bushels in excess of the previous year, and with general business large and active, the prospects for Atchison will be bright and promising.

THE MEETING OF THE EMPERORS.

The long-deferred visit of the Czar of all the Russias to Berlin, to repay the visit made to him by young Emperor William nearly a year ago, on the occasion of his accession to the Imperial throne of Germany, has at length been accomplished. Whatever may be the result of the visit, it will be memorable for the delay and disappointments which preceded it, and for the formal, rather than cordial, nature of the reception by the people, as well as for the language which the Czar was pleased to adopt when making his short speech at the opening banquet.

Nothing could be more natural than the expectation that the visit first made by the young Emperor would be the first returned. In proportion to the keenness of the expectation, so was the bitterness of the disappointment. St. Petersburg was first visited. The visits to Vienna and Rome were made later; but Francis Joseph and Humbert showed their appreciation of the courtesy and consideration which had been extended to themselves and to their people by the promptitude with which they returned the compliment.

Now that the visit has been made, although we are ignorant of its object beyond the mere fact that it was a return compliment, it is very natural that we should feel some anxiety to know why it has been made now, and why it was not made some six or eight or more months ago. Were there toward the close of the last year, and at the beginning of the present, barriers in the way of a cordial meeting, preventive causes which have since lost their force? It is not unfair to say that there is a reasonable presumption in favor of the existence of deterring causes—barriers which blocked the way and made the visit, if not impossible, at least undesirable by one of the parties concerned. We have no reason to doubt that a visit from the Czar at any time since the date of Emperor William's visit to St. Petersburg would have been heartily welcomed at Berlin. The sentiments which hindered action and delayed the visit were all on the side of the Czar.

It is then very natural and very reasonable to inquire what those causes were. There is an inner court life which is always carefully, and, as a rule, artfully concealed from public view; and there are secrets connected with that life at the knowledge of which the outside world has no means of arriving. There is an outer surface, however, to court and diplomatic life which cannot be concealed from public view; and there are movements connected with that life visible to the outside world and of which the outside world can judge. Before the death of the late Emperor William of Germany, and during the too brief reign of the good Frederick, the relations of Russia were strained with both Austria-Hungary and Germany. The triple alliance was already in existence, and the Czar and his ministers were well aware that the triple alliance was a combination which had for its ostensible object the preservation of the peace of Europe, but for its main object the holding in check of French revenge on the one hand and of Russian ambition on the other. It was feared by some, and it was believed by many, that the triple alliance was put in peril by the visit of the young Emperor William to St. Petersburg. There are not a few who are of the opinion that if the Emperor could have had his way he would have carried out his grandfather's advice more fully than his grandfather ever intended it should be carried out, and that he would have cultivated the friendship of Russia at the expense of the triple alliance. If such a policy had prevailed in Germany, we cannot doubt that the visit to Berlin which has just been made by the Czar would have been made many months ago.

Such a policy, however, was not permitted. It was well that it was not. What would have signified a visit of the Czar Alexander to Berlin if it had upset a combination which so long as it lasted was to make the peace of Europe secure, but which if broken up would have set aside all the arrangements of the treaty of Berlin and brought to nought all the plans of German and Austrian statesmen in regard to the East of Europe? Prince Bismarck saw the danger; and by the time that his young master had completed his visits to Vienna and Rome, all fears of a *rapprochement* between Russia and Germany were at an end. The situation had changed. The triple alliance took a firmer shape than ever. Germany had not been drawn closer to Russia. On the contrary she had been confirmed in her attitude of distrust and watchfulness. We can readily understand how in such circumstances the Czar could have no desire to visit Berlin. A visit at that

juncture, and indeed for some months afterwards, would, if we are to judge by the tone of the press at the time, have been the reverse of agreeable to the German people. It would most certainly have called forth no enthusiasm. If a visit was intended, the idea was immediately abandoned.

But the triple alliance still exists, and is perhaps in better form than ever. Between the Powers represented at Berlin and Vienna there is a perfect understanding; and the relations of both with the Government at Rome are in the highest degree friendly and satisfactory. This, however, is not all. Recent events have shown that the immense strength of the triple alliance is backed by the mighty power of England. It is only a few weeks since Russia was feeling the pulse of Europe at more places than one. Under Russian encouragement the Greeks were about to invade and take possession of Crete and the Servians were on the verge of war with Austria and Bulgaria, so as to restore the limits of what they call Old Servia. The initiative taken, even by these small States, was impossible to say what or how many other States would be dragged into the conflict, or what dimensions the war might assume. In the emergency the Powers represented by the triple alliance, Great Britain with them, took immediate and simultaneous action. The Greeks of the kingdom were told to leave the Cretans severely alone; and the presence of some British men-of-war in Grecian waters gave emphasis to the command. The Servians were similarly reminded that if they broke the peace they would do so at their peril. Russia had felt the pulse of Europe; but the response was not to her wishes. It throbbed with a mighty energy, but the energy was against her. The Panslavists pulled in their horns; the Greeks abandoned their purpose, and the Servians felt it convenient to discontinue their demonstrations, and to content themselves within the limits of the Servia that is. Russia had an eye—a hopeful eye—upon France; but the turn which events have taken in that country has been sufficient to show that help cannot come from her. It has thus become manifest to the Czar and his counsellors that to push their aggressive Panslavic schemes was to go to war with the forces of combined Europe. Wise counsels have prevailed, and the situation has been accepted.

From what has been said, it will have been gathered that causes which did exist towards the close of last year and in the early part of the present year—causes which had the effect of occasioning delay in the execution of the Czar's purpose to visit Berlin—exist no longer. We do not say that the sentiments of the Czar or of the Panslavists generally have in any material way been changed; but we do say that their sentiments, if unchanged, are not allowed to push them into aggressive courses, and that the political necessities to which they have no choice but to yield, are different. If a visit was to be made to Berlin at all, there was no longer any need to wait. A more convenient season was not likely soon to arrive. The Czar went to Berlin, not because he yielded to the promptings of affection or of sympathy, not because he had any great scheme to advance or special political purpose to serve, but because he could not act otherwise and be on friendly terms with a neighboring and powerful sovereign and people. It is not our opinion that any consequences of great political import will result from the meeting; and so far no fruit is visible.

NET EARNINGS FOR AUGUST.

It is seldom that it is our privilege to present such a favorable statement of net earnings as that which we have now compiled for the month of August. The July exhibit had certainly been good—in extent of gain the best of the year up to that time, the increase over the corresponding month in 1888 reaching \$3,278,609 on 105 roads, or 22·64 per cent. But the showing for August is still better, the gain being over four million dollars on 103 roads—\$4,106,873—and the ratio of increase also being heavier (it is 23·10 per cent) though the comparison is with much larger totals than was the case in July. The improvement in gross earnings is likewise greater, the amount of addition being over 5 million dollars (equaling 10·14 per cent) while for July the increase was only \$3,948,297, or 8·77 per cent. Altogether, the results are in the highest degree satisfactory. Below is our usual comparative summary covering August and the eight months.

	August. (103 roads.)			Jan. 1 to Aug. 31. (96 roads.)		
	1889.	1888.	Increase.	1889.	1888.	Increase.
Gross earn's	\$ 54,484,109	\$ 49,403,682	+5,015,227	\$ 348,901,071	\$ 328,859,267	20,041,804
Oper. exp...	32,605,512	31,697,158	908,354	235,453,064	230,123,430	5,324,634
Net earn's	21,878,597	17,771,724	+4,106,873	113,448,007	98,730,837	14,717,170

It will be urged no doubt that we are comparing with rather poor results last year. That is true, and the circumstance is one that should not be lost sight of. Yet it has less bearing in interpreting the August figures than it had in almost any other month this year. Our statement for August last year comprised 83 roads, but the loss in net earnings was only \$720,876 or about 4½ per cent. Moreover, if we go back to August 1887, we find a gain in net earnings then of \$1,523,566, or 11 per cent, on 66 roads, and this followed quite considerable gains in the year preceding, though the exact amount we cannot state, as we had not then begun to summarize the figures in the present form.

A feature of some significance is the fact that the improvement in net at the present time follows so largely from a reduced ratio of expenses. The proportion of expenses to earnings for August, 1889, is only 59·84 per cent, while for August, 1888, it is 64·07 per cent. Or to put it in another way, with an increase in gross earnings of \$5,015,227, expenses were added to in amount of only \$908,354, leaving the gain in net \$4,106,873, as already stated. And the same feature was also observed in the July tabulations. It is known of course that railroad managers are practicing economy wherever possible, but is the lower basis of expenses entirely due to that fact? Is there any reason to apprehend that the roads are economizing too much—that is, allowing the condition and standard of their properties to deteriorate? That question can only be intelligently answered by taking the present comparison in conjunction with the comparison disclosed in our exhibit for August last year. In this way we find that the one explains the other. Thus the loss of \$720,876 in that month in 1888, already referred to, resulted entirely from a very heavy augmentation in expenses, the gross then having shown an increase of no less than \$2,363,959—in other words, net then fell off simply because of an increase of over three million dollars in expenses. Hence the conclusion would seem to be that the addition to expenses this year is small, because in the year preceding it had been very heavy. As is known, there were some special and exceptional circumstances in 1888 tending to swell the expense account, and these of course there was no

reason to suppose would be repeated the present year. Besides this, the low rates prevailing in 1888 naturally made the ratio of expenses to earnings high.

In the present year, the greatest advantage that the roads have had is in the changed situation in the latter particular—that is, in the improvement in rates. There has been more or less disturbance at special points, and on the whole the situation in this respect was not so good in the later months as in the earlier months, but as compared with last year the improvement has been very marked. Now, tariff schedules are fairly well maintained. Last year they were totally demoralized. As to the other advantages which have existed the present year, general business of course was large and active. The grain movement at the West also was heavier than a year ago, though this benefitted chiefly Chicago and the roads to that point from the West and Southwest. Neither Middle Western points nor the Northwestern spring wheat markets participated in the enlarged movement—in fact some of them suffered a reduction as compared with 1888. Chicago had, too, heavier receipts of live stock and provisions. On the other hand, in the South the cotton movement as reflected in the receipts at the ports and the shipments overland, did not equal that of the previous year, though it will be understood that the staple forms but a small part of the business at that season of the year. In order to furnish a comparison between the results for August and the months preceding, we annex the following summary.

GROSS AND NET EARNINGS.

	Gross Earnings.			Net Earnings.		
	1889.	1888.	Inc. or Dec.	1889.	1888.	Inc. or Dec.
Jan. (35 roads.)	\$ 35,023,124	\$ 33,437,101	+4,501,963	\$ 9,499,510	\$ 7,133,022	+2,366,888
Feb. (95 roads.)	38,225,494	37,153,624	+1,066,865	10,328,149	9,763,071	+565,078
Mch. (97 roads.)	42,511,961	40,354,323	+2,177,638	13,165,271	11,907,395	+1,257,876
Apr. (97 roads.)	42,047,279	41,280,860	+1,366,410	12,816,342	11,873,085	+943,257
May (97 roads.)	44,750,133	42,840,156	+1,909,977	14,735,427	12,881,420	+1,854,007
June (97 roads.)	40,374,440	40,408,076	-33,636	13,517,672	12,608,260	+909,412
July (105 roads.)	48,968,850	45,020,558	+3,948,297	17,757,991	14,478,382	+3,279,609
Aug. (103 roads.)	54,484,109	49,403,682	+5,015,227	21,878,597	17,771,724	+4,106,873

We need hardly say that in examining the separate roads, we find a large number of very heavy gains. In the case of the Pennsylvania (Eastern lines) the net has increased \$483,051, and this follows not a decrease but a gain last year. The Burlington & Quincy has an increase of \$457,180, with \$86,140 more on the lines controlled, being very much more than what the road lost last year, though it had also lost heavily in the year preceding. The Union Pacific, counting all the lines owned or controlled (including the Oregon Railway & Navigation, which reports a loss of \$96,469) shows an increase of \$265,549; the Southern Pacific system treated in the same way has a gain of \$256,748, and the Atchison lines a gain of \$265,397. These three systems all had larger or smaller decreases in August, 1888. On the other hand, both the Canadian Pacific and the Northern Pacific had small gains last year, and yet the one reports an increase now of \$243,056 and the other an increase of \$318,717. Down in the South, the Louisville & Nashville has improved its net \$242,011, which is nearly four times the amount of its last year's loss in the same month. Some other large gains are \$166,537 by the Illinois Central, \$184,279 by the Erie, \$117,665 by the Baltimore & Ohio (Eastern and Western lines combined), \$105,948 by the St. Paul, and \$94,361 by the Chicago St. Paul & Kansas City.

It will be observed that the improvement is not confined to any special section or class of roads, but extends all over the country. And the showing is not

same if the smaller gains and smaller systems are taken into the account. Out of the 103 lines or systems included in our table, 21 have reduced net, but these are mostly minor roads (those from the coal districts predominating) and in only two cases is the falling off important. One is the Oregon Navigation, already mentioned, which has sustained a decrease of \$96,469, after a gain of \$65,000 in August, 1888, and the other the Central of Georgia, which reports net of only \$84,008 for the month in 1889, against \$187,130 in 1888. The latter however really has no significance, since it is the result of very heavy expenditures for betterments, the gross earnings having been \$41,990 in excess of those of last year.

August.	Gross Earnings.		Net Earnings.		
	1889.	1888.	1889.	1888.	Inc. or Dec.
	\$	\$	\$	\$	\$
Trunk lines.....(10)	10,091,885	14,577,184	6,345,982	5,347,002	+997,980
Middle Western...(11)	2,093,890	1,850,884	789,897	559,686	+234,211
Northwestern.....(10)	8,851,311	6,038,916	2,630,652	1,799,392	+831,260
Southwestern.....(11)	4,540,377	4,218,422	1,717,539	1,211,099	+506,440
Pacific systems....(16)	11,506,660	10,831,010	5,165,567	4,069,335	+1,096,232
Southern roads....(25)	5,924,444	5,004,275	2,191,065	1,739,199	+451,876
Coal companies....(10)	4,259,492	4,284,883	1,909,946	1,996,897	-86,951
Eastern & Middle...(8)	2,007,202	1,987,068	858,609	813,704	+44,905
Mexican roads....(2)	869,792	675,360	236,590	212,650	+23,940
Total, 103 roads..	54,481,109	49,468,882	21,878,507	17,771,724	+4,106,783
Jan. 1 to Sept. 1.					
Trunk lines.....(7)	91,293,157	90,892,537	29,447,214	27,860,519	+1,586,695
Middle Western...(10)	14,697,676	13,002,534	5,108,181	3,691,678	+1,416,503
Northwestern.....(9)	42,623,347	37,391,572	15,391,694	6,593,099	+8,798,595
Southwestern.....(11)	31,048,727	28,812,660	8,439,592	8,469,473	-29,881
Pacific systems....(15)	77,925,702	78,291,658	27,115,148	25,829,628	+1,285,520
Southern roads....(24)	41,818,714	37,795,119	13,134,821	12,054,509	+1,080,312
Coal companies....(10)	28,019,274	27,447,078	10,565,868	10,869,202	-303,334
Eastern & Middle...(8)	12,102,658	11,927,424	3,473,741	3,073,202	+400,539
Mexican roads....(2)	6,534,756	5,418,886	2,280,753	1,893,236	+387,517
Total, 96 roads....	348,991,071	348,859,267	113,448,007	98,730,837	+14,717,170

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines. B. & O., East of Ohio. B. & O., West of Ohio. Clev. Cin. Chic. & St. L. Grand Trunk of Canada. Chic. & Grand Trunk.* Det. Gr. Haven & Mil.* N. Y. Lake Erie & West. Ohio & Mississippi. Pennsylvania. Wabash (consol. system).	Denver & Rio Grande. Den. Le. dv. & Gun. Den. Tex. & Ft. W. San. Fran. & Northw'n. Man. Alm. & Burl. Rio Grande Western. St. Jos. & Gd. Island. St. Louis & San Fran. San Ant. & Aran. Passa.	Nash. Chat. & St. Louis. Norfolk & Western. Ohio River. Petersburg. Richmond & Danville. Virginia Midland. Char. Col. & Aug. Columbia & Greenville. West. North Carolina. Wash. O. & W. Rich. & Petersburg. Shenandoah Valley.
Middle Western. Cln. Jack. & Mack. Cleveland & Canton. Det. Bay City & Alpena. Flint & Pere Marquette. Illinois Central. Lake Erie & Western. Scioto Valley. Toledo Col. & Cin.* Toledo & Ohio Central. Toi. & O. C. Extension. Toi. Peoria & W.	Pacific Systems. California Southern. Canadian Pacific. Northern Pacific. Oregon Improvem't Co. Prescott & Ariz. Cent. San. Fran. & North. Pac.* So. Pac.—Pac. System. Gal. Har. & S. A. Louis. Western. Morgan's La. & T. N. Y. Tex. & Mex. Texas & New Orleans. Union Pac. & T. Montana Union. Oregon Ry. & Nav. Oregon S. L. & Utah No.	Coal Companies. Buff. Roch. & Pitts. Central of New Jersey. Phila. & Reading. Pitts. Cleveland & Tol. Pitts. Painesville & F. Pittsburg & Western. Summit Branch. Lykens Valley. Western N. Y. & Penn. West Virginia Cent.
Northwestern. Chic. Burl. & North. Chic. Burl. & Quincy. Lines controlled. Chic. Mil. & St. Paul. Chic. St. Paul & K. C. Iowa Central. Keokuk & Western. Minn. & St. Louis. Minn. St. Paul & S. S. M. Wisconsin Central.*	Southern Roads. Atlantic & Danv.* Cape Fear & Yad. Val. Central of Georgia. Ches. & Ohio. Ches. Ohio & Southwest. Eliz. Lex. & Big S. Cln. N. O. & Tex. Pac. New Or. & Northeast. Vicksburg & Meridian. Vicksburg Sh. & Pac. Kentucky Sh. & Pac. Louisville & Nashville. Louisv. N. Or. & Texas.	Eastern & Middle. Allegheny Valley. Baltimore & Potomac. Camden & Atlantic. N. Y. Ontario & West. Northern Central. Rome Wat. & Ogdens. Staten Island. West Jersey.
Southwestern. Atchison Tnp. & S. Fe.* Central Br. Union Pac.		Mexican Roads. Mexican Central. Mexican National.

* For the month only.
† Including whole system, all but California Southern.
‡ Including that part of the system not separately given in this or other sections.

Arranging the roads in groups, only the coal roads show reduced net, and in that case the decrease is trifling. It is a fact, however, that these companies have not fared well as a whole, though exceptions must be made in favor of the Central of New Jersey, the West Virginia Central, the Buffalo Rochester & Pittsburg, and the Pittsburg Cleveland & Toledo, which were able to enlarge their net as compared with last year. The Reading and the other roads have lower totals. In contradistinction to the poor exhibit by the coal group, every other section reflects greatly enlarged results. In the trunk line group, one of the minor lines in the Grand Trunk of Canada system—namely, the Detroit Grand Haven & Milwaukee—stands alone in having diminished net. Besides the heavy gains on the Erie,

the Baltimore & Ohio and the Pennsylvania, noted above, the Wabash, the new Big Four, the Ohio & Mississippi, and the Grand Trunk, all present very favorable statements. In the Middle Western section likewise there is but one line showing a decrease—namely, the Flint & Pere Marquette; all the rest have very good statements.

In the Northwest, the exceptions to the rule are the Keokuk & Western and the "Soo" road. Besides the Quincy, the St. Paul, and the St. Paul & Kansas City, the Wisconsin Central and the Iowa Central are specially distinguished for heavy gains. In the Southwest the Atchison leads in amount of increase, but some of the other roads excel it in ratio of gain. The Rio Grande Western reports net of \$54,947 against \$26,726, the Denver Texas & Fort Worth \$87,100 against \$44,563, the San Antonio & Aransas Pass \$59,082 against \$26,033, the Central Branch Union Pacific \$43,561 against \$28,328, the St. Joseph & Grand Island \$57,800 against \$26,854, the St. Louis & San Francisco \$272,341 against \$234,055, and the Denver & Rio Grande \$312,883 against \$248,927. One of the minor lines operated by the Union Pacific reports a decrease. In the Pacific section, besides the Oregon Navigation, the Prescott & Arizona, one of the Southern Pacific and also one of the Union Pacific roads have losses. In the Southern group the Central of Georgia, the Elizabethtown Lexington & Big Sandy and the Vicksburg Shreveport & Pacific stand alone with decreases. Among the Eastern and Middle roads, there are two which fall behind, namely the Baltimore & Potomac and the Staten Island; those with large gains are the Rome Watertown & Ogdensburg, the Allegheny Valley and the West Jersey. Of the two Mexican roads, the Mexican Central has a small decrease and the Mexican National a gain.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 5, 1889.

On Monday and Tuesday there was a sharp squeeze in the money market. The outflow of coin and notes at the end of the quarter was far larger than usual. As the gold shipments continued, fears were very generally entertained that the Bank of England would on Thursday raise its rate to 6 per cent. Consequently everyone desired to increase his resources as much as possible. During the week ended Wednesday night the Bank of England lent to the outside market over three millions sterling at 6 per cent, and in the outside market, too, there was a very active demand, rates ranging from 5½ per cent to 6½ per cent. In some cases as much as 6½ per cent was paid for loans for a month on the security of Treasury bills.

On Wednesday, however, there was a complete change in the feeling of the market. The Bank of England repaid some money it had borrowed, thus adding to the supply in the outside market, and at the same time the announcement that gold was being shipped from New York, Holland and Belgium restored confidence. It was assumed that the great financial houses, in their desire to keep the market easy, so as to enable them to carry out their arrangements, had resolved to do what was necessary to replenish the reserve of the Bank of England. On Thursday the more hopeful feeling increased. It was reported that the Bank of France had agreed to supply London with nearly half a million sterling of the metal, and also that a considerable amount of gold had been sent from Buenos Ayres and Montevideo to Rio de Janeiro. Consequently, the rate of discount, which on Tuesday was about 4½ per cent, has declined to about 4¼ per cent, and the rate of interest for short loans to from 3½ to 4 per cent.

The sanguine feeling now entertained is as unfounded as the scare opinion in the week. As has been already explained in this correspondence, the Brazilian Government has obtained

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H's	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days
Aug. 30	4	3 1/2 @ 3 3/4	3 1/2 @ 3 3/4	3 1/2 @ 3 3/4	3 1/2 @ 4	3 1/2 @ 4	3 1/2 @ 4	2 1/2	2 1/2	2 1/2
Sept. 6	4	3 1/2 @ 3 3/4	3 1/2 @ 3 3/4	3 1/2 @ 3 3/4	3 1/2 @ 4	3 1/2 @ 4	3 1/2 @ 4	2 1/2	2 1/2	2 1/2
" 13	4	3 1/2 @ 3 3/4	3 1/2 @ 3 3/4	3 1/2 @ 3 3/4	3 1/2 @ 4	3 1/2 @ 4	3 1/2 @ 4	2 1/2	2 1/2	2 1/2
" 20	4	3 1/2 @ 3 3/4	3 1/2 @ 3 3/4	3 1/2 @ 3 3/4	3 1/2 @ 4	3 1/2 @ 4	3 1/2 @ 4	2 1/2	2 1/2	2 1/2
" 27	5	4 1/2 @ 4 1/2	4 1/2 @ 4 1/2	4 1/2 @ 4 1/2	4 1/2 @ 5	4 1/2 @ 5	4 1/2 @ 5	3 1/2	3 1/2	3 1/2
Oct. 4	5	4 1/2 @ 4 1/2	4 1/2 @ 4 1/2	4 1/2 @ 4 1/2	4 1/2 @ 5	4 1/2 @ 5	4 1/2 @ 5	3 1/2	3 1/2	3 1/2

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

	1889.	1888.	1887.	1886.
	£	£	£	£
Circulation.....	25,681,780	25,896,700	25,141,820	25,541,675
Public deposits.....	4,012,565	4,419,735	4,723,923	4,522,552
Other deposits.....	26,016,665	23,553,165	22,041,580	27,450,515
Government securities.....	15,057,401	15,160,666	13,011,032	15,935,215
Other securities.....	23,817,680	23,368,432	21,440,022	23,181,425
Reserve of notes and coin.....	10,260,482	10,302,350	11,178,212	10,723,187
Coin and bullion.....	19,742,262	19,999,140	20,120,032	20,551,362
Prop. assets to liabilities..... p. c.	83 5-16	83 1/2	83 1/2	83 1/2
Bank rate.....	5 p. c.	4 p. c.	4 p. c.	3 1/2 p. c.
Consols.....	90 1/2	91 1/2	91 1/2	91 1/2
Clearing-House return.....	187,964,000	172,028,000	142,407,000	115,547,000

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold—There is no demand for gold bars. The sum of £295,000 has been purchased by the Bank during the week, and £138,000 withdrawn. Arrivals—From Alexandria, £18,900; West Indies, £37,400; South Africa, £6,500. Shipments—Per P. & O. steamer, Sept. 27, £2,000 to Bombay; Oct. 3, £15,000 to Alexandria. Silver declined during the week owing to lower Indian exchanges, together with dear money here; but with a demand for India has to-day advanced to last week's rate, viz., 42 1/2. Arrivals—From New York, £53,000; West Indies, £10,000. Shipments per P. & O. steamer—Sept. 27, £85,000 to Bombay; Oct. 3, £10,000 to Hongkong. Mexican Dollars—The balance ex French steamer has been sold at 42 1/2, which is to-day's quotation. Shipment—Oct. 3, £73,300 to Penang.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Oct. 3.	Sept. 26.	London Standard.	Oct. 3.	Sept. 20.
Bar gold, fine.....oz.	77 9	77 9	Bar silver.....oz.	42 11-16	42 11-16
Bar gold, contain'g 20 dwts. silver.....oz.	77 10	77 10	Bar silver, contain'g 5 grs. gold.....oz.	43 1-16	43 1-16
Span.doubloons.....oz.	.....	.....	Snake silveons.....oz.	40 1-16	40 1-16
S Am.doubloons.....oz.	.....	.....	Mexican dols.....oz.	42 1/2	.....

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

	1889.	1888.	1887.	1886.
Wheat.....cwt.	5,514,097	5,137,913	4,576,660	4,760,652
Barley.....	1,469,556	789,997	931,666	1,411,155
Oats.....	1,322,338	1,125,863	1,042,919	1,522,895
Peas.....	101,787	124,820	189,579	136,378
Beans.....	381,419	242,100	180,391	184,357
Indian corn.....	2,628,830	2,227,461	1,772,203	2,234,211
Flour.....	1,314,629	1,353,186	1,463,686	1,350,209

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

	1889.	1888.	1887.	1886.
Imports of wheat.....cwt.	5,514,097	5,137,913	4,576,660	4,760,652
Imports of flour.....	1,314,629	1,353,186	1,463,686	1,350,209
Sales of home-grown.....	3,517,275	1,227,517	3,915,442	2,240,074
Total.....	10,346,001	7,748,610	9,955,788	8,350,935
Aver. price wheat week. 19s. 1d.	32s. 2d.	28s. 5d.	30s. 3d.	31s. 6d.
Av. price wh at season. 29s. 11d.	35s. 10d.	28s. 11d.	31s. 6d.	31s. 6d.

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

	This week.	Last week.	1888.	1887.
Wheat.....qrs.	1,310,500	1,284,000	1,986,600	1,850,500
Flour, equal to qrs.	166,000	160,000	202,000	121,000
Maize.....qrs.	402,500	363,000	218,500	202,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 18:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42 1/8	42 1/8	43	42 3/4	42 7/8	42 7/8
Consols, new 2 1/2 percts.	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
do for account.....	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
Fr'ch rentes (in Paris) fr.	87 3/4	87 1/2	87 3/4	87 3/4	87 3/4	87 3/4
U. S. 4 1/2s of 1891.....	108	108	108	108 1/2	108 1/2	108 1/2
U. S. 4s of 1907.....	129 1/2	129 1/2	130	130	130	130
Canadian Pacific.....	71 1/4	71 1/4	71	70 3/4	71 1/2	71 1/2
Ohio, Mil. & St. Paul.....	73 3/4	73 3/4	73 3/4	73 3/4	72 1/2	71 3/4
Illinois Central.....	120 1/2	120 1/2	120 1/2	120	120	120 1/2
Lake Shore.....	108 3/8	108 3/8	108 3/8	108 3/8	108 3/8	108 3/8
Louisville & Nashville.....	82	83 1/4	83 1/4	82 3/4	82 3/4	82 3/4
Mexican Central 4s.....	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
N. Y. Central & Hudson.....	110 3/4	111	111	109 3/4	109 3/4	109 3/4
N. Y. Lake Erie & West'n do. 2 1/2 percts.....	106 7/8	107	107 1/4	107	107 1/4	107
Norfolk & Western, pref.....	58 3/4	59 1/4	59 1/4	57 1/2	57 1/2	57 1/2
Northern Pacific, pref.....	77	77	77 1/2	77 1/2	77 1/2	77 1/2
Pennsylvania.....	55 3/4	56	56 1/2	55 1/2	56	55 1/2
Philadelphia & Reading.....	23 3/8	23 1/2	23 3/8	23 1/2	23 1/2	23 1/2
Union Pacific.....	66 1/2	67 1/2	67	66 1/2	67 1/2	66 1/2
Wabash, pref.....	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$9,229,240, against \$8,033,487 the preceding week and \$7,912,162 two weeks previous. The exports for the week ended October 15 amounted to \$6,247,647, against \$7,934,885 last week and \$7,327,175 two weeks previous. The following are the imports at New York for the week ending (for dry goods) October 10 and for the week ending (for general merchandise) October 11; also, totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$2,030,125	\$1,775,205	\$2,288,502	\$1,987,704
Gen'l mer'chise..	6,585,652	6,037,589	6,765,429	7,241,416
Total.....	\$8,616,077	\$7,812,794	\$9,053,931	\$9,229,240
Since Jan. 1.				
Dry Goods.....	\$95,242,888	\$100,279,593	\$104,867,562	\$103,399,339
Gen'l mer'chise..	248,475,442	270,666,657	264,236,677	285,582,973
Total 41 weeks.	\$343,718,630	\$370,946,250	\$369,106,239	\$393,973,312

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending October 15 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
For Week.	1886.	1887.	1888.	1889.
For the week....	\$6,067,603	\$6,277,025	\$6,769,454	\$6,247,647
Prev. reported..	242,651,104	237,919,731	223,124,696	267,054,726
Total 41 weeks.	\$248,718,707	\$244,196,756	\$231,894,150	\$273,302,373

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 12 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$12,500	\$13,997,115	\$.....	\$390,634
France.....	.....	27,718,805	.....	1,461,804
Germany.....	.....	5,273	21	1,849,373
West Indies.....	45,600	4,310,170	.....	237,554
Mexico.....	.....	30,300	4,471	55,514
South America.....	.....	2,198,752	20,909	163,607
All other countries..	.....	76,200	380	703,686
Total 1889.....	\$58,100	\$48,226,615	\$25,851	\$4,907,172
Total 1888.....	537,992	19,442,537	102,364	5,550,043
Total 1887.....	21,779	6,424,614	4,510,834	32,176,928

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$612,750	\$15,382,503	\$.....	\$87,598
France.....	14,700	194,000	.....	14,711
Germany.....	25,212	2,287	.....	973
West Indies.....	.....	138,331	.....	115,314
Mexico.....	.....	.....	.....	51,508
South America.....	10,255	169,912	.....	46,929
All other countries..	.....	190,602	.....	781,508
Total 1889.....	\$662,917	\$16,101,635	\$.....	\$1,098,544
Total 1888.....	164,300	10,185,709	7,827	1,373,671
Total 1887.....	85,843	8,923,359	39,008	1,584,441

—Messrs. Taintor & Holt offer to investors the first mortgaged 5 per cent gold bonds of the Cleveland City Cable Railway Co., due 1909, Central Trust Co., Trustee. The bonds are secured by a first mortgage on 24 miles of horse-car track, horses, cars and real estate; also by ten miles of single-track cable road now being constructed upon Superior Street. The interest charges when road is finished will be \$75,000, or less than present earnings from the horse-car lines.

—A new firm has just been organized, under the firm name of Chas. D. Freeman & Co., at 7 Wall Street, composed of Charles D. Freeman and Edward K. Cone—two experienced and active men. The firm proposes to do a general investment commission business.

—Banks or other corporations desiring bonds of suretyship will do well to consult the advertisement in the CHRONICLE to-day of the Guarantee Company of North America.

Southern Iron Company.—This company has purchased the Roane Iron Company's steel rail mill at Chattanooga. The other property purchased is the ore mines of the Roane Iron Company at Cranberry, the Aetna, LaGrange and Warner furnaces in Middle Tennessee, the Wayne iron property and the Attalla Furnace Company and property, the purpose being to consolidate all of the charcoal furnaces in the South, the products of which are to be shipped to Chattanooga to be made into steel. Having secured the property desired, the incorporators met at Huntsville, Ala., on Sept. 28th, and organized "The Southern Iron Company," with a capital stock paid up of \$2,700,000. In the organization the following gentlemen were elected directors: G. M. Fogg, Nat. Baxter, Jr., John P. Williams, Isaac T. Rhea, Percy Warner, James C. Warner, T. W. Wrenne, Nashville; John H. Inman and Chas. M. McGhee, New York; Thomas Sedden and T. T. Hillman, Birmingham; H. S. Chamberlain, Chattanooga. Mr. N. Baxter, Jr., was elected President. An issue of \$3,300,000 bonds is proposed. Two new furnaces are in contemplation. The works of the Roane Iron Company at Chattanooga will be enlarged at once.—Chattanooga Times.

New York City Bank Statement for the week ending Oct. 12, 1889, is as follows. We omit two ciphers (00) in all cases.

Table with columns: BANKS. (00s omitted), Capital, Surplus, Loans, Specie, Legats., Deposits. Lists various banks like Bank of New York, Manhattan Co., etc.

—Messrs. Griswold & Gillett are offering in our advertising columns 10-year 4 per cent school district bonds of Kansas City, Mo.; also 6 per cent improvement bonds of the City of Council Bluffs, Iowa, and a line of railroad bonds paying 5 1/2 to 6 1/2 per cent per annum.

—Messrs. Dominick & Dickerman, 74 Broadway, have opened a branch office at 117 Monroe Street, Chicago, under the management of Messrs. J. Frank Kelly and J. T. Kilgour.

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

Table listing auction sales with columns for Shares, Bonds, and specific items like 200 California Mining Co., 32 New Jersey Iron Min. Co., etc.

Banking and Financial.

SPENCER TRASK & Co., BANKERS.

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

COFFIN & STANTON,

Bankers and Dealers

IN

High-Class American Bonds,

72 BROADWAY, NEW YORK.

COFFIN & STANTON, LIMITED,

DEALERS IN

CAREFULLY SELECTED AMERICAN BONDS.

NO PROMOTION OR SPECULATIVE BUSINESS TRANSCATED

84 WINCHESTER HOUSE, LONDON, E. C.

DIRECTORS.

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

Walter Stanton, F. A. Ifsyt, J. P., Wm. Edward Coffin, Charles Hervey Jackson.

MANAGING DIRECTOR.

Charles Hervey Jackson.

KANSAS CITY, MO.,

20-Year 4 per cent School District Bonds, (The School District comprises the entire city.) INTEREST AND PRINCIPAL PAYABLE IN NEW YORK.

ALSO,

CITY OF COUNCIL BLUFFS, IOWA,

6 Per Cent Improvement Bonds, And a line of Desirable Railroad Bonds, paying from 5 1/2 to 6 1/2 per cent interest.

FOR SALE BY

GRISWOLD & GILLETT, 5 WALL STREET, NEW YORK.

CITY AND COUNTY BONDS OF WESTERN Municipalities are dealt in largely by Messrs. S. A. KEAN & Co., of New York and Chicago. The attention of Savings' Bank officers is called to these securities. The New York office is at 115 Broadway.

GAS STOCKS AND HORSE RAILROAD SECURITIES made a specialty by Messrs. G. H. PRENTISS & Co., Brokers, 37 William Street, New York. Prompt attention will be given to all orders for buying or selling stocks and bonds of this class.

Table with columns: BANKS, Capital or Surplus, Loans, Specie, Legats., Deposits, Circ'n, Clearings. Includes N. York, Boston, Phila. data.

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

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Table with columns: Month, Dry Goods, General Merchandise, Total. Shows monthly import data for 1889 and 1888.

EXPORTS FROM NEW YORK.

CUSTOMS RECEIPTS.

Table with columns: Month, Total Merchandise, At New York. Shows monthly export and customs receipt data for 1889 and 1888.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent	When Payable.	Books Closed (days inclusive)
Railroads.			
Baltimore & Ohio—Washing'h Br.	5	Nov. 1	
Northern N. H.	3	Nov. 1	Oct. 17 to
Seaboard & Roanoke	5	Nov. 1	Oct. 21 to Nov. 1
Wheeling & Lake E., pref. (quar.)	1	Nov. 15	Nov. 2 to Nov. 15
Miscellaneous.			
Edison Electric Illumin'g (quar.)	1	Nov. 1	Oct. 16 to Nov. 1
Holland Trust	2½	Nov. 1	Oct. 22 to Nov. 1
Oregon Improvement	1	Nov. 1	Oct. 22 to Nov. 1
Pullman Palace Car (quar.)	2	Nov. 15	Nov. 2 to Nov. 15
Iron Steamboat	2	Nov. 1	Oct. 19 to Nov. 6

WALL STREET, FRIDAY, Oct. 18, 1889.—5 P. M.

The Money Market and Financial Situation.—The Stock Exchange markets have been quite irregular the past week. The money market has again worked closely, and there have been important events which had a direct bearing upon the values of certain stocks—chief among these events being the issue of the Atchison plan and the Northern Pacific election and partial change of management.

The principal sensation was, of course, the famous Atchison plan, which came out on Tuesday, and has certainly been received with much favor, when we consider the many and diverse interests to be satisfied. There is one argument in regard to the exchange of bonds which is forcible throughout the list of securities affected, and that is that the market price of the new fours and new incomes to be given will probably be high enough to enable the present holders in nearly every case to realize and get as much in cash as their holdings are now worth or likely to be worth in the future. In other words, going right to the point of the matter, every holder can probably get more by accepting the plan than he could possibly get by rejecting it. If the project goes right on to speedy completion, as now seems likely, the Atchison stock will be removed as an incubus from our market, over which it has hung with ever threatening aspect since it touched the high-water mark of recent years at 119½ in June, 1887.

The Northern Pacific election removes another uncertainty from the market (uncertainties are the bane of healthy stock operations), and places this very important company fully under the control of Mr. Villard and his associates.

The money question is always one in regard to which it is difficult to predict with safety, but it seems highly probable that the rates now ruling will draw funds towards this centre if they keep up. With any reasonable assurance of a good supply of money at rates not over 6 per cent, and with the prospect for activity in railroad freight, and in general business, the outlook seems to favor a strong market in the long run, provided we have no clouds looming up in the financial horizon, of which there is at the present moment no outward and visible sign.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 6 to 15 per cent, and to-day the rates were the same. Prime commercial paper is quoted at 5½@6½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £290,000, and the percentage of reserve to liabilities was 36.21, against 33.70 last week; the discount rate remains unchanged at 5 per cent. The Bank of France lost 5,125,000 francs in gold and 3,950,000 francs in silver.

The New York Clearing House banks in their statement of October 12 showed a deficiency under the 25 per cent requirement of \$708,025, which is an increase of \$960,025 from the deficiency of \$1,668,050 shown the previous week.

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

	1889. Oct. 12.	Diff'n'ce fr'm Prev. week	1888. Oct. 13.	1887. Oct. 15.
Capital	60,762,700		60,762,700	
Surplus	55,915,100	Inc. 1,320,000	49,818,200	
Loans and disc'ts	463,246,200	Dec. 4,070,300	397,243,200	351,842,700
Specie	69,157,000	Inc. 1,835,300	85,050,000	74,559,500
Circulation	3,916,500	Dec. 13,200	6,519,300	8,201,700
Net deposits	407,166,100	Dec. 5,107,700	414,469,800	355,255,200
Legal tenders	31,926,500	Dec. 2,152,200	28,882,000	21,514,500
Legal reserve	101,791,525	Dec. 1,276,925	103,617,450	88,813,800
Reserve held	101,083,500	Dec. 316,900	113,932,000	96,074,000
Surplus reserve	def. 708,025	Inc. 960,025	10,314,550	7,260,200

Exchange.—There has not been much demand for sterling exchange, and the tendency has been steadily downward all the week, rates having been affected by the offering of commercial (especially cotton) bills, and the continued high rates for money. Pested figures are to-day 4 82½@4 83 and 4 87@4 87½.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 81½; demand, 4 86½@4 86¾. Cables 4 86¾@4 87. Commercial bills were 4 80@4 80¼. Continental bills were: Francs, 5 21½@5 21¾ and 5 19¾@5 18¾; reichmarks, 94¾@94½ and 95¼@95¼; guilders, 39¼@40 and 40¼@40 3-16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying

¼ discount, selling ¼ discount @ par; Charleston, buying ¼@3-16 discount, selling par; New Orleans, commercial, \$1 75@82 discount; bank, par; St. Louis, 75c. discount; Chicago, 50c. discount.

The rates of leading bankers are as follows:

	October 18.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 82½@4 81	4 87	4 87½
Prime commercial	4 90½@4 80¾		
Documentary commercial	4 80	4 80¼	
Paris (francs)	5 22½@5 21¾	5 19¾@5 18¾	
Amsterdam (guilders)	39¼@40	40¼@40½	
Frankfort or Bremen (reichmarks)	94¾@94½	95¼@95¼	

United States Bonds.—Government bonds have been even less active than usual this week at the Stock Exchange. The offerings to the Secretary of the Treasury have also been on a more limited scale and the total acceptances are only \$1,945,750. The statement for this week is as follows:

	¾ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch's.	Prices paid.	Offerings.	Purch's.	Prices paid.
Saturday	\$57,150	\$57,150	105¾	\$42,050	\$42,050	127
Monday	40,730	0,750	105¾	13,500	13,500	127
Tuesday	113,100	113,100	105¾	138,400	138,400	127
Wednesday	31,500	31,500	105¾	422,200	422,200	127
Thursday	61,600	66,600	105¾	16,450	16,450	127
Friday	91,200	31,200	105¾	1,006,850	1,006,850	127
Total	346,300	506,900	105¾	1,989,450	1,989,450	127

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

	Interest Periods	Oct. 12.	Oct. 14.	Oct. 15.	Oct. 16.	Oct. 17.	Oct. 18.
4½s, 1891	reg. Q.-Mch.	*105½	*105½	*105½	*105½	*105½	*105½
4½s, 1891	coup. Q.-Mch.	*105½	*105½	*105½	*105½	*105½	*105½
4s, 1907	reg. Q.-Jan.	*127	*127	*127	*127	*127	*127
4s, 1907	coup. Q.-Jan.	*127	*127	*127	*127	*127	*127
6s, cur'cy '95	reg. J. & J.	*118	*118	*118	*118	*118	*117
6s, cur'cy '96	reg. J. & J.	*120	*120	*120	*120	*120	*120
6s, cur'cy '97	reg. J. & J.	*123	*123	*123	*123	*123	*123
6s, cur'cy '98	reg. J. & J.	*126	*126	*126	*126	*126	*126
6s, cur'cy '99	reg. J. & J.	*129	*129	*129	*129	*129	*129

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

State and Railroad Bonds.—In State bonds there has been more done than during the previous week, the sales including Louisiana consol. 4s at 89¼-½; Tennessee settlement 3s at 74-¼; Virginia 6s deferred, trust receipts, at 8½; Arkansas 6s funded at 14; South Carolina Brown consol. 6s at 101¾.

In railroad bonds there has been little feature. Business has generally been moderately active and well distributed but the changes in prices have not been great in most instances. The Gulf Colorado & Santa Fe and Atlantic & Pacific bonds have recovered somewhat since the publication of the Atchison plan of reorganization.

Railroad and Miscellaneous Stocks.—With only a moderate business the stock market has continued irregular and somewhat erratic in its movements. There have been wide fluctuations in a few stocks subject to speculative influences, but there has been little news of a general character, the depression, wherever it has occurred, being chiefly traceable to special causes or to bear pressure. Tight money has again helped the bear side, and this, in the absence of any active bull movement and with the downward turn in certain specialties, has given rather an appearance of weakness to the market.

The Atchison plan, which was published early in the week, has naturally attracted a great deal of attention, and on the whole has been well received. The stock advanced on its issue, and has held its price with much steadiness, as there is great satisfaction that no cash assessment is forced on the stockholders. The rights to subscribe to new bonds sold first at ¼, and were then advanced to ½, but have reacted a little. The grangers have been rather weak and unsettled, led by Burlington & Quincy and St. Paul, though there has been nothing in particular to account for their decline, except perhaps the bearishness of the Chicago operators.

Quite suddenly and unexpectedly Northern Pacific preferred developed great weakness on Thursday, declining to 71¾. This was the more surprising from the fact that the meeting resulted, as expected, in a complete victory for Mr. Villard, and a resolution was adopted recommending the Directors to pay as soon as possible all that is due to the preferred stock under the new financial plan. The theory of the Street was that the decline resulted from the selling by parties who were dissatisfied with the change; to-day the price recovered and closed at 73¼. Another weak stock was Missouri Pacific, which declined on large sales to 68½, but with some recovery afterward. Among the coalers, Lackawanna has been active and Reading moderately so, with the tendency downward in sympathy with other leading stocks.

On the other hand, a few specialties have been quite strong at times, including C. C. & St. L., the Chesapeake & Ohio and Manhattan Elevated, and to-day, Friday, there was a better tone all around, the market closing dull but strong.

The Trust stocks have continued to attract a good deal of attention, and dealings in Sugar and Cotton-Oil have been very heavy. Rumors have been plenty, though definite information is not obtainable. In the case of Sugar Trust, which declined over 10 points, to 72¼, it was rumored that a large amount of stock had been sold by an insider; the price recovered and closed at 78 to-day. Cotton-Oil has also been weak, though not as low as in the previous week.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING OCTOBER 18, AND SINCE JAN. 1, 1889.

Table with columns: STOCKS, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Sales of the Week, Range Since Jan. 1, 1889. Rows include Active RR. Stocks, Miscellaneous Stocks, Express Stocks, Inactive Stocks, and Trust Stocks, etc.

* These prices bid and asked; no sale made at the Board. † Cash sale. § Prices from both Exchanges

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1889.

Main table of bond prices with columns for Railroad Bonds, Closing (Oct. 18, Oct. 11), Range Since Jan. 1 (Lowest, Highest), and another set of columns for Railroad Bonds, Closing (Oct. 18, Oct. 11), Range Since Jan. 1 (Lowest, Highest). Includes various bond titles like Atl. & Pac., Ches. & Ohio, etc.

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

STATE BONDS.

Table of State Bonds with columns for Securities, Bid, Ask, and another set of columns for Securities, Bid, Ask. Includes titles like Alabama—Class A, 4 to 5, Missouri—6s, etc.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns for Bond Types (United States Bonds, City Securities, etc.), Bid, Ask, and specific bond details. Includes sections for United States Bonds, City Securities, and Railroad Bonds.

* Price nominal; no late transactions. § Purchaser also pays accrued interest. e In London. ¶ Coupons on since 1863.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. Includes entries for Atoch. Top. & S. Fe., Chicago & Alton, and others.

* Price nominal; no late transactions. § Purchaser also pays accrued interest. e In London. # Coupon of. s In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns for Railroad Bonds, including Bid, Ask, and descriptions of various bonds from companies like Ga. Carol. & No., Gr. Rap. & Ind., and N.Y. Lake Erie & West.

*Prices nominal; no late transactions.

†Purchaser also pays accrued interest.

‡In London.

§Coupon of.

¶In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, Railroad Bonds, Bid, Ask, and Railroad Stocks, Bid, Ask. It lists various financial instruments and their market prices.

PRICE IN MIN. L. \$ Purchaser also pays accrued interest. c In London || Coupon off. s Price per share. } In Frankfurt. a In Amst. a. m.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns: RAILROAD STOCKS, MISCELLANEOUS, MISCELLANEOUS STOCKS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Includes various stock and bond listings with bid/ask prices.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. a Ex-Rights. e In London. s Quotations per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

Main table of stock and bond quotations with columns for stock names, bid/ask prices, and sub-sections for Mining, Bank, Insurance, and Manufacturing stocks.

* Price nominal; no lot transactions.

§ Quotations per share.

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

Table with columns: ROAD, Latest Earnings Reported (Week or Mo, 1889, 1888), Jan. 1 to Latest Date (1889, 1888). Lists various railroads like Allegheny Val., Annap. & B. S. L., Anniston & Atl., etc.

Table with columns: ROAD, Latest Earnings Reported (Week or Mo, 1889, 1888), Jan. 1 to Latest Date (1889, 1888). Lists various railroads like Grand Trunk, Gulf & Chicago, Houston & Tex. Cen., etc.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo.	1889.	1888.	1889.	1888.
Tol. Col. & Cin.	2d wk Oct.	\$ 5,500	\$ 3,855	\$ 193,063	\$ 141,377
Tol. & Ohio Cent.	2d wk Oct.	31,233	30,017	936,154	915,839
Tol. & O. Cen. Ex.	Septemb'r.	7,926	7,641	90,494	63,693
Tol. P. & West.	1st wk Oct.	20,806	20,128	692,656	664,956
Tol. St. L. & K. C.	2d wk Oct.	26,924	14,411	791,319	413,241
Union Pacific	August.	3,014,138	2,668,793	19,078,507	19,197,927
Total system	August.	3,810,196	3,454,607	24,349,333	21,603,634
Valley of Ohio	August.	61,636	61,597	416,293	391,340
Vermont Valley	August.	20,568	21,308	123,111	117,743
Virginia Mid'l.	Septemb'r.	199,050	175,863	1,555,684	1,345,882
Wabash	2d wk Oct.	304,000	287,000	9,973,281	9,529,623
Wash. O. & West.	Septemb'r.	14,325	14,381	92,199	89,694
Western of Ala.	Septemb'r.	54,439	33,391	370,285	317,425
West. N. Y. & Pa.	2d wk Oct.	73,300	72,100	2,681,393	2,474,506
West. N. Car'la	Septemb'r.	73,610	55,726	640,342	463,999
West Jersey	August.	245,379	243,738	1,065,510	1,100,910
W. V. Cen. & Pitta.	Septemb'r.	61,302	67,542	549,926	470,000
Wheeling & L. E.	2d wk Oct.	21,258	20,600	698,831	683,799
Wl. Col. & Ang.	July.	4,451	45,589	489,135	445,477
Wisconsin Central	1st wk Oct.	93,559	81,593	3,119,942	2,864,467

† Including lines in which half ownership is held. ‡ Mexican currency. a Wabash R'way now included. b Includes the Memphis division in 1889. c Earnings of entire system, including all road operated. d Richmond & Allegheny included in both years. f Includes Fort Worth & D. C. for first three months in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows: The 27 roads which have thus far reported for the second week of October show 10.64 per cent gain in the aggregate.

2d week of October.	1889.	1888.	Increase.	Decrease.
Atlantic & Pacific	\$ 50,157	\$ 64,348		\$ 14,191
Canadian Pacific	363,000	287,000	76,000	
Chicago & Atlantic	59,048	45,997	13,951	
Chicago M. & St. Paul	667,500	671,789		4,289
Denver & Rio Grand	176,000	172,500	3,500	
Duluth S. & Atlantic	40,271	36,392	3,379	
Evansville & Indianap.	7,626	6,351	1,275	
Evansville & T. H.	20,392	19,206	1,186	
Iowa Central	42,884	36,809	6,075	
Louisville N O & Texas	77,247	54,194	23,053	
Mexican Central	121,284	103,382	17,902	
Milwaukee L. S. & West.	85,586	66,677	18,909	
Milwaukee & Northern	27,400	24,791	2,609	
N. Y. Ont. & West.	36,286	32,091	4,195	
Northern Pacific	592,106	513,009	79,097	
Ohio Valley of Kentucky	4,011	2,723	1,288	
Peoria Dec. & Evans	15,074	16,543		1,469
St. Louis Ark. & Texas	110,506	81,952	28,554	
St. Louis & San Fran	139,100	145,961		5,961
Texas & Pacific	174,671	150,317	24,354	
Toledo Ann A. & No. Mich.	20,186	16,418	3,768	
Toledo Col. & Cin.	5,500	3,855	1,645	
Toledo & Ohio Central	31,233	30,017	1,216	
Toledo St. L. & Kan. C.	26,024	14,411	11,613	
Wabash (conr. sys.)	304,000	287,000	17,000	
Western N. Y. & Penn.	73,300	72,100	1,200	
Wheeling & Lake Erie	21,268	20,600	668	
Total (27 roads)	3,291,660	2,975,133	342,437	25,910
Net increase (10.64 p. c.)			316,527	

The complete statement for the first week of the month covers 85 roads, the increase being 10.65 per cent.

1st week of October.	1889.	1888.	Increase.	Decrease.
Prev'y report'd (29 roads)	\$ 2,930,663	\$ 2,695,618	\$ 284,690	\$ 49,633
Ach T. & S. F. (5 roads)	652,086	583,239	168,847	
Chio. & East. Illinois	64,252	70,352		6,100
Chicago & West. Mich.	26,309	29,260		2,951
Cincinnati Jack. & Mack.	13,896	11,478	2,418	
Cin. N. O. & T. P. (5 r'ds)	166,801	122,624	44,177	
Cincinnati Rich. & Ft. W.	8,586	7,867	719	
Cin. Wash. & Balt.	48,584	40,350	8,234	
Cleveland Akron & Col.	15,224	16,929		1,705
Cleve. Cin. Ch. & St. L.	219,134	238,610		10,524
Colorado Midland	35,738	24,957	10,781	
Col. & Cin. Midland	7,145	7,374		429
Denver Texas & Ft. W.	74,990	49,392	25,598	
Detroit Bay C. & Alpena.	8,507	7,691	816	
Detroit Lans. & No.	23,047	22,175	872	
East Tenn. Va. & Ga.	146,723	125,484	21,244	
Flint & Pure Marquette.	45,651	44,317	1,334	
Fla. Cent. & Peninsula.	22,409	15,655	6,754	
Grand Rapids & Ind.	44,872	45,861		989
Other lines	3,820	3,984		164
* Grand Trunk of Canada.	443,845	404,716	39,129	
* Chicago & Grand Tr.	77,780	61,745	16,035	
* Detroit Gr. H. & Mil.	25,082	25,891		209
Kanawa & Ohio	6,350	5,617	733	
Kookuk & West. rn	8,908	7,747	261	
Lake Erie & Western	51,952	49,695	2,257	
Little Rock & Memphis	14,080	15,868		1,838
Louisv. Evan. & St. L.	27,310	25,170	2,140	
Louisville & Nashville	393,920	393,800	53,120	
Memphis & Charleston	37,826	29,973	7,853	
Mexican Central	110,303	92,456	17,847	
Ohio & Missouri Spl.	122,534	104,538	17,996	
Ohio River	14,351	12,182	2,699	
Rio Grand Western	29,650	25,975	3,675	
Rich. & Danv. (5 roads)	284,600	285,700		1,100
St. Joseph & W. Islan'd	23,940	31,352		4,378
St. L. Alt. & T. H. Brchs	26,140	21,238	4,902	
San Antonio & Ar. Pass.	45,493	23,947	21,546	
Seattle L. B. & E. St.	6,823	3,197	3,626	
Toledo Peoria & Western	20,906	20,623	283	
Wabash (consol. s. steu)	299,041	273,553	25,511	
Wisconsin Central	93,559	81,593	11,966	
Total (85 roads)	6,755,459	6,105,054	719,901	69,496
Net increase (10.65 p. c.)			650,435	

* For week ending October 5.

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

Roads.	August		Jan. 1 to Aug. 31	
	1889.	1888.	1889.	1888.
Atch. Top. & S. Fe.	Gross. 1,906,972	1,720,381	12,601,026	
	Net... 728,795		3,484,786	
St. L. K. C'y & Col.	Gross. 8,679	6,104	39,905	
	Net... 3,581		def. 2,780	
Gulf Col. & S. Fe.	Gross. 333,430	277,022	2,182,836	1,735,898
	Net... 80,307		129,314	
California Central	Gross. 80,952	72,961	688,550	
	Net... 15,373		99,359	
California Sout'n.	Gross. 52,640	109,009	501,762	1,132,600
	Net... 5,505	4,308	48,041	238,426
Tot. lines con't'd	Gross. 2,382,673		16,009,086	
	Net... 839,861		3,758,719	
Roads owned jointly—				
Atchison's half	Gross. 109,778		904,298	
	Net... 1,590		8,411	
Grand total	Gross. 2,492,451	2,393,834	16,973,385	16,023,117
	Net... 841,456	570,059	3,707,129	3,052,570
Atlantic & Danville	Gross. 39,400	23,489		
	Net... 18,200	11,346		
Buff. Roch. & Pitts.	Gross. 180,397	170,069	1,298,003	1,269,000
	Net... 60,765	57,127	359,453	267,166
Central of Georgia	Gross. 570,773	528,783	4,580,234	4,297,485
	Net... 84,008	187,130	885,594	1,269,075
July 1 to Aug. 31	Gross.		1,152,574	1,027,785
2 months	Net...		170,494	331,407
Central Pacific	Gross. 1,521,264	1,526,555	10,123,191	10,172,122
	Net... 703,029	693,111	3,567,737	4,138,677
Chesapeake & Ohio	Gross. 639,000	474,000	3,814,775	3,336,166
	Net... 208,000	156,380	824,610	862,731
Ches. Ohio & So. W.	Gross. 204,569	169,983	1,326,433	1,261,293
	Net... 94,822	68,349	546,085	434,777
Ellz. L. & B. Sandy	Gross. 80,208	93,314	536,707	643,812
	Net... 24,346	39,341	163,100	196,335
Chic. St. P. & K. C'y	Gross. 346,311	216,699	1,949,238	1,420,406
	Net... 122,797	28,436	498,776	138,314
July 1 to Aug. 31	Gross.		616,742	404,420
2 months	Net...		199,981	46,088
Cin. Jack. & Mack	Gross. 69,401	59,770	391,246	337,476
	Net... 24,310	17,889	72,309	41,868
Den. Texas & Ft. W.	Gross. 258,046	195,208		
	Net... 87,100	44,563		
Flint & Pere Marq.	Gross. 193,762	197,283	1,574,996	1,616,333
	Net... 65,035	82,804	483,661	488,925
Grand Trunk of Can.	Gross. 375,175	342,035	2,560,859	2,363,380
	Net... 112,247	99,752	744,433	665,380
Chic. & Gr'd Trunk	Gross. 68,212	53,153		
	Net... 15,792	11,431		
Detroit G. H. & Mil.	Gross. 21,139	22,215		
	Net... 6,549	7,189		
L. Erie & Western	Gross. 263,189	234,031	1,620,563	1,336,404
	Net... 121,442	103,373	623,251	460,203
Minn. & St. Louis	Gross. 127,715	106,181	839,569	831,236
	Net... 30,644	34,064	173,398	177,630
July 1 to Aug. 31	Gross.		218,189	215,815
2 months	Net...		74,475	70,037
Minn. St. P. & S. M.	Gross. 118,099	116,101	869,784	601,369
	Net... 24,091	28,219	218,071	44,899
St. L. & San Fran.	Gross. 578,901	537,468	3,667,488	3,513,186
	Net... 272,341	234,055	1,574,097	1,389,980
San Ant. & A. Pass.	Gross. 127,979	83,384	759,166	613,397
	Net... 59,082	26,033	278,054	192,972
July 1 to Aug. 31	Gross.		219,846	163,155
2 months	Net...		94,116	45,811
San Fran. & No. Pac.	Gross. 88,240	71,255		
	Net... 37,640	26,922		
Shenandoah Valley	Gross. 100,164	85,897	580,829	544,295
	Net... 20,999	11,673	def. 25,726	5,518
Southern Pacific RR. Co.—				
Northern Division	Gross. 226,111	217,215	1,408,576	1,313,076
	Net... 96,731	111,919	507,154	580,495
Southern Division	Gross. 567,917	542,208	4,055,481	4,142,810
	Net... 247,191	111,985	1,162,020	1,073,368
Arizona Division	Gross. 140,137	162,397	1,203,050	1,448,667
	Net... 60,034	def. 3,613	349,171	277,040
New Mexico Div.	Gross. 75,430	85,812	629,875	686,309
	Net... 37,289	26,096	226,293	187,849
Toledo Col. & Cin.	Gross. 21,176	18,281	159,553	118,116
	Net... 8,647	8,447		
Tol. & Ohio Cen. Ext.	Gross. 8,231	8,042	8,568	56,054
	Net... 3,855	3,645	41,002	23,617
Tol. Peoria & West.	Gross. 82,206	77,562	5	

Road.	August.		Jan. 1 to Aug. 31.	
	1889.	1888.	1889.	1888.
Wabash (con. sys.)..Gross.	1,314,591	1,266,365	8,144,405	7,769,883
Net...	417,313	387,291	1,854,683	1,481,808
July 1 to Aug. 31, } Gross.			2,142,893	2,285,252
2 months..... } Net...			780,997	589,343
	September.		Jan 1 to Sept. 30.	
	1889.	1888.	1889.	1888.
B. & O. E. of Ohio Riv. Gross.	1,600,175	1,338,587	12,427,640	11,521,907
Net...	677,227	502,313	1,252,467	1,039,913
Oct. 1 to Sept. 30, } Gross.			16,343,199	15,635,235
12 months..... } Net...			5,531,857	5,491,836
West of Ohio River. Gross.	437,090	426,097	3,621,869	3,415,635
Net...	125,590	95,604	670,945	382,770
Oct 1 to Sept. 30, } Gross.			4,928,141	4,718,257
12 months..... } Net...			949,561	661,095
Total system.....Gross.	2,037,265	1,761,684	16,052,509	14,937,442
Net...	802,817	587,947	4,923,412	4,122,692
Oct. 1 to Sept. 30, } Gross.			21,271,340	20,353,492
12 months..... } Net...			6,481,418	6,152,931
Nash. Chatt. & St. L. Gross.	300,210	271,170	2,592,960	2,295,963
Net...	128,142	108,550	1,047,647	939,180
July 1 to Sept. 30, } Gross.			928,059	805,948
3 months..... } Net...			381,253	336,968
Pres. & Ariz. Cent'l. } Gross.	8,195	10,137	94,080	73,771
Net...	1,435	6,391	61,934	45,356
Summit Branch.....Gross.	91,196	132,045	866,516	1,089,955
Net...	def. 3,022	23,263	38,027	158,493
Lykens Valley.....Gross.	88,424	75,305	616,155	749,587
Net...	def. 3,362	283	def. 43,853	def. 21,781
West Virginia Cent'l. Gross.	61,802	67,542	549,926	470,000
Net...	20,246	20,808	169,497	149,145

* Including the Chicago line, St. Joseph RR., Chicago Kansas & Western, New Mexico & Arizona and Sonora.
 † Figures of net (not gross) for August, 1888, do not include Richmond & Alleghany.
 ‡ Includes Montana Union.
 § Business practically suspended seven days on account of strike on Atlantic & Pacific RR.

ANNUAL REPORTS.

Northern Pacific Railroad.

(For the year ending June 30, 1889.)

An article reviewing at some length the operations of this company in the late fiscal year was published in the CHRONICLE of August 10, on page 158. The report of Chairman Harris in full will be found on subsequent pages of this issue, giving many details which merit the attention of every person interested in the affairs of this remarkably progressive company.

All the main facts as to the land grant and sales of the year are given in Mr. Harris' report, but the following details from the Land Commissioner's report are also of interest.

LAND SALES BY POLITICAL DIVISIONS.

	Acres.	Amount.
Minnesota.....	5,713	\$27,459
Dakota.....	99,597	126,304
Montana.....	51,581	140,852
Idaho.....	3,581	15,256
Washington.....	411,539	1,514,602
Oregon.....	1,200	3,520
Total.....	573,214	\$1,827,995

* Total actual sales during the year in Dakota, 128,137 acres; less old contracts canceled, 23,540 acres; net sales for the year, 99,597 acres.

"In Minnesota and in Dakota there has been little change from last year. During the year 120,906 '06 acres in Dakota were selected and paid for by the Minnesota & Dakota Land & Investment Company under the contract made with that company. The examination of the timber on the 100,000 acres of land in Minnesota, referred to in last annual report as under contract of sale, has been made, but adjustment of differences in the estimates will require re-examination jointly. This transaction will be closed up during the next fiscal year.

"The adverse action of the Secretary of the Interior in August, 1887, in declaring indemnity lands open to entry and settlement, induced a very large number of settlers to go on said lands and make filing, with the expectation of obtaining title direct from the Government. The company has contested these entries in the Land Offices and before the Department at Washington, and has also brought the question of the company's title into the courts. The District Court of Minnesota, and also the United States Circuit Court, have rendered decisions in favor of the company, and the Attorney General of the United States has also decided (by an opinion rendered on January 17, 1888, but not made public until November, 1888,) that the company is entitled to lands duly selected by it in both the first and second indemnity limits. It is understood that the decision of the Attorney General is accepted by the Interior Department as the basis for adjusting the company's land grant, and that the lists of selections made by the company will be speedily taken up and approved, and the lands passed to patent."

The summary of comparative statistics for four years past, compiled in the complete form used in the CHRONICLE, will be found below:

	ROAD AND EQUIPMENT.			
	1885-86.	1886-87.	1887-88.	1888-89.
Mileage June 30.....	2,808	3, 02	3,337	3 465
Locomotives.....	386	412	442	492
Pass. mail & ex. cars.	274	285	2 3	317
Freight cars.....	8,323	8,436	9,105	10,246
Coal and other cars.	1,862	2,253	2,413	3,289
Steamers, &c.....	3	3	2	7

OPERATIONS AND FISCAL RESULTS.

	1885-86.	1886-87.	1887-88.	1888-89.
Operations—				
Pass. carried (No.)..	701,404	979,505	1,343,737	1,606,487
Passenger mileage..	90,571,846	111,954,786	159,433,895	223,832,049
Rate p. pass. p. mile.	3 02 cts.	2 73 cts.	2 70 cts.	2 50 cts.
Fr'ght (tons) carr'd.	1,547,626	2,124,166	2,597,897	2,877,978
Fr'ght (tons) mil'go.	481,455,938	537,180,940	704,772,506	874,781,233
AV. rate p. ton p. m.	1 67 cts.	1 63 cts.	1 44 cts.	1 43 cts.
Earnings—				
Passenger.....	2,407,218	3,269,703	4,577,898	5,824,103
Freight.....	8,189,614	8,730,547	10,424,244	12,877,838
Mail, express, &c...	643,695	789,197	842,180	1,005,467
Total.....	11,730,527	12,789,447	15,846,328	19,707,468
Operating expenses—				
Maint'ce of way, &c.	1,341,495	1,595,523	2,239,542	3,216,327
Maint'ce of cars.....	605,936	768,716	822,140	1,074,896
Trans'pn expenses.	1,682,108	1,960,555	2,542,452	3,490,367
Motive power.....	1,902,227	2,200,693	3,044,817	4,491,351
General.....	387,514	375,113	366,615	1,091,967
Taxes.....	236,964	268,403	241,288	322,103
Total.....	6,156,261	7,173,020	9,206,884	12,185,944
Net earnings.....	5,574,263	5,616,427	6,579,444	7,521,524
Per ct. exp. to earn's	52 48	56 09	58 48	61 83

INCOME ACCOUNT.

	1885-86.	1886-87.	1887-88.	1888-89.
Receipts—				
Net earnings.....	5,574,263	5,616,427	6,579,444	7,521,524
From invest'm'ts, &c.	315,835	474,366	548,337	532,325
Total.....	5,890,098	6,090,793	7,127,981	8,053,849
Disbursements—				
Interest on bonds...	4,339,094	4,456,536	4,703,955	4,917,833
Rentals.....	670,748	732,757	782,359	1,159,263
Guarantees.....	673,550	696,650	881,072	1,060,738
Sinking funds.....	55,633	112,698	224,095	343,309
Miscellaneous.....	39,774	6,445	17,813	91,228
Total.....	5,778,899	6,025,086	6,609,294	7,572,371
Balance, surplus....	111,199	65,707	518,687	481,478

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1885-86.	1886-87.	1887-88.	1888-89.
Assets—				
RR., equip., l'ds, &c..	156,600,373	160,102,306	164,229,981	164,482,686
Branch lines.....			19,767,301	22,208,731
St'ks & bonds own'd.	2,655,699	2,238,712	4,939,023	3,231,882
Deferred payments	3,676,204	3,887,666	4,315,829	4,119,117
Bills & acc'ts receiv.	2,515,147	3,897,474	3,776,576	4,779,789
Materials, fuel, &c..	1,171,279	1,425,446	1,572,191	2,206,646
Cash on hand.....	2,230,247	1,932,266	1,991,329	1,933,894
Sinking funds, &c...	953,345	1,147,627	1,915,893	2,828,906
Total.....	169,202,791	174,631,497	202,508,431	206,891,181
Liabilities—				
Stock, common.....	49,000,000	49,000,000	49,000,000	49,000,000
Stock, preferred.....	38,088,311	37,786,199	37,483,618	37,172,578
Funded debt.....	68,236,500	72,069,500	80,384,000	82,500,000
Dividend certifi'ds.	4,640,821	4,610,821	1,274,500	935,500
Branch bonds guar.			18,763,000	20,981,000
Interest accrued....	1,882,302	1,969,911	1,894,252	2,323,300
Sinking funds.....	618,194	957,719	1,701,341	2,494,004
Saks of land covered by 1st mortgage	1,256,976	1,178,931	1,502,445	2,108,886
Bills & acc'ts pay'ble	3,077,108	4,534,361	7,393,366	5,909,963
Miscellaneous.....	24,185	19,946	18,117	88,681
Profit and loss.....	2,408,393	2,474,106	2,992,792	3,474,269
Total.....	169,202,794	174,631,497	202,508,431	206,891,181

* Applicable to retirement of preferred stock and bonds.
 † Of which \$2,205,239 has been invested in equipment.

Ohio & Mississippi Railway.

(For the year ending June 30, 1889.)

The annual report says in regard to the deficit of \$173,243: "We would state that the expenditure upon the Washington shop buildings and tracks in about those buildings and the yard connected therewith during the year amounting to \$194,769, has been charged into proper expense accounts, and the item of 'repairs of buildings' is, for this reason, unusually large. The Board decided that, in view of the fact that for many years the old buildings had been steadily going to decay, and to a large extent having become practically worthless, they would charge the cost of the Washington shops to the account 'repairs of buildings.' The deficiency has been met by the sale of general mortgage five per cent bonds, such sale being provided for through the operation of the sinking fund. At the date of this report your shops are complete in every respect, and paid for, with the exception of comparatively small items, which will be charged to the same account during the current fiscal year." * * *

"The average earnings per passenger per mile for the year were less than for many years previous, because of the large number of passengers carried at very low rates during the months of July, August, September and October, to and from the conventions of the Grand Army of the Republic, at Columbus, Ohio, of the Knights of Pythias, at Cincinnati, and the Cincinnati Centennial Exposition, which was kept open from the fourth of July until about the first of November, and because of a rate war which was forced on us by other lines."

Particular attention has been steadily given to the promotion of local industries along the line, productive of traffic.

Crops along the line of the road this year are good. In fact, employes and agents of the company who have been connected with the road for many years say that, as a whole, crops have never been so good at any time. The grain crops in States west of the Mississippi River, which contribute to the traffic of the road, are also much better than the average, and there is a good prospect for a large traffic during the current fiscal year.

Operations, income, &c., on the whole line for four years have been as follows:

OPERATIONS AND FISCAL RESULTS.				
	1885-86.	1886-87.	1887-88.	1888-89.
<i>Operations</i> —				
Pass. carried (No.)	1,107,214	1,124,471	1,113,036	1,232,914
Pass. car. one mile	57,441,868	64,727,096	67,264,820	76,171,212
Rate per pass. per m.	2.07 cts.	2.0 cts.	2.13 cts.	1.91 cts.
Freight (tons) car'd.	1,373,977	1,800,885	1,630,478	1,652,518
Freight (tons) one m.	318,909,893	334,215,248	297,460,528	272,768,538
Rate per ton per m.	0.698 cts.	0.720 cts.	0.763 cts.	0.814 cts.
<i>Earnings</i> —				
Passengers	\$1,191,590	\$1,315,310	\$1,435,109	\$1,456,800
Freight	2,227,253	2,407,825	2,268,672	2,218,961
Express and mail	253,075	295,298	273,778	270,404
Total	\$3,671,920	\$3,998,433	\$3,977,559	\$3,955,165
<i>Expenses</i> —				
Transportation	\$1,674,967	\$1,704,141	\$1,434,686	\$1,448,735
Maintenance of cars	183,973	150,365	196,796	240,892
Maint. of way, &c.	512,435	513,050	652,657	709,546
General and taxes	226,333	282,924	449,278	476,184
Total	\$2,597,708	\$2,650,480	\$2,733,417	\$2,935,361
Net earnings	\$1,074,212	\$1,337,953	\$1,244,142	\$1,019,804
INCOME ACCOUNT.				
	1885-86.	1886-87.	1887-88.	1888-89.
Net earnings	\$1,074,212	\$1,337,953	\$1,244,142	\$1,019,804
<i>Disbursements</i> —				
Interest on debt	\$1,026,415	\$1,024,716	\$1,042,530	\$1,047,671
Sinking fund	53,000	57,000	61,000	65,000
Miscellaneous	—	—	29,931	20,377
Total	\$1,079,415	\$1,081,716	\$1,133,461	\$1,193,445
Balance	def. \$5,203	sur. \$258,237	sur. \$110,681	df. \$173,244

* Includes \$50,500 to equip. out trust.

Toledo Peoria & Western Railway.
(For the year ending June 30, 1889.)

A brief circular has been issued giving the operations of the late fiscal year. The report states that the loss in freight earnings was the result in part of a disturbance in rates; but the principal cause of it was the want of equipment with which to do the business which was offered. The road is dependent upon connecting lines for freight equipment; and when business is good with them, and they have enough to fully employ their equipment, this company is seriously crippled—as was the case in the latter part of 1888.

The liabilities of the company on the 30th June, 1889, were as follows:

First mortgage 4 per cent bonds	\$4,506,000
Coupon scrip—4 per cent debenture	135,000
Balance of liabilities, including accrued interest	185,240
Total	\$4,826,280

The indebtedness in excess of the first mortgage bonds is the result of the expenses of the Chatsworth accident amounting to \$333,617; and money borrowed for the purchase of new equipment, amounting to \$86,662. Against this floating indebtedness the company holds \$494,000 first mortgage bonds, not included in the above statement—a part of which is used as collateral for the above loan.

Earnings and expenses and the income account for two years were as follows, not including the Chatsworth accident:

EARNINGS AND EXPENSES.			
	1887-8.	1888-9.	
<i>Earnings from</i> —			
Passengers	\$277,799	\$241,004	
Freight	445,577	503,522	
Mail, expr. ss, etc	76,168	92,581	
Total earnings	\$948,524	\$903,937	
Operating expenses and taxes	749,041	730,194	
Net earnings	\$199,483	\$173,743	
INCOME ACCOUNT.			
	1887-88.	1888-9.	
Net earnings	\$199,483	\$173,743	
<i>Disbursements</i> —			
Interest on bonds	\$180,000	\$180,240	
Miscellaneous in creas, etc	399	10,357	
Total	\$180,399	\$190,627	
Balance	sur. \$19,084	def. \$16,854	

Omaha & St. Louis Railway.

(For the year ending May 31, 1889.)

The annual report says that as there is a large corn crop this year not only in Missouri and Iowa, but also throughout Nebraska, it may fairly expect to do considerably better the current fiscal year than ever before. The litigation in which the company was interested has progressed satisfactorily. As the result of the suits to ascertain the amount of equipment to which this company is entitled, it has obtained possession of a large number of cars and locomotives, the estimated aggregate value of which is about \$400,000, more than is needed for its use, and some of them will be sold and the proceeds applied to betterments. The Master in Chancery has reported the amount due this company from the Wabash for equipment to be \$63,126.

"In the suit of the Trustee, under the Omaha Division mortgage, for the recovery of \$222,075 as rental for the use of the division while in the hands of the Wabash receivers, namely, from October 1, 1884, to March 6, 1886, Judge Brewer has recently awarded the Company \$16,765 as rental for a small portion of that period, but has disallowed the balance of the claim. Upon a similar application, however, Judge Gresham decided that the Wabash receivers were liable for their use of one of the leased lines in Illinois for the entire period of use. Believing that Judge Gresham's opinion will be sustained by the United States Supreme Court, your Directors have requested counsel to appeal from Judge Brewer's decision."

No income account is given in the report, but the annual interest charge on \$2,717,000 bonds at 4 per cent is \$108,680, and the earnings for the past two years were as follows:

EARNINGS AND EXPENSES.			
	1887-8.	1888-9.	
<i>Earnings from</i> —			
Passengers	\$101,628	\$108,007	
Freight	295,423	316,798	
Mail, express, etc.	25,860	24,000	
Total earnings	\$125,941	\$148,805	
Operating expenses and taxes	\$21,253	336,186	
Net earnings	\$104,687	\$112,319	

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The plan of re-organization for this company was issued by the managers on Tuesday, and it is safe to say that no railroad document more simple and at the same time more comprehensive has ever been put forth. Comments upon the scheme will be found in the editorial columns of the CHRONICLE, and the plan itself is given at length on subsequent pages.

A few leading points in regard to the Atchison's proposal are worthy of brief mention, and in the first place it does not appear that it would be for the interest of any class of bondholders to refuse the terms offered them and take their chances in a general disintegration and bankruptcy of the system. Even the holders of the old first mortgage 7 per cents, whose position is strongest, will receive bonds which on a low estimate of market values will probably sell for more than their present bonds. A second point of great importance is the fact that there is no assessment on the stock—not that the stock is unduly favored, since all the new income bonds are placed ahead of it—but that such stock assessments are almost invariably applied to paying off in full the floating obligations run up by the Directors and for which the notes are usually held by themselves or their friends. The new four per cents will be strict gold bonds.

There was in 1886 and 1887 an undue extension of the Atchison system by an over-sanguine management, but from the time that earnings began to fall off and all through the dark days of 1888 the holders of stock and bonds were fairly and honorably dealt with, and the great decline in net earnings was faithfully given out from month to month. Then the bankers and friends of the company stepped in and advanced \$10,000,000 on second mortgage notes to meet the interest payments in full, until it should be demonstrated that the company certainly could not earn its charges.

Upon the whole, there seems to be every reason why the plan should be quickly accepted by stock and bond holders; first, because they will get more than they could by any other means, and, secondly, because they have every reason to believe that the managers will thoroughly keep faith with them and endeavor to protect their interests.

Chicago St. Paul & Kansas City.—Holders of about four millions of bonds have so far sent in their assent to the plan recently formulated. Messrs. Pember & Boyle, of London, under date of Sept. 18th, write, in reference to the Minnesota & Northwestern bonds, that they have further considered the position of affairs, and have had the opportunity of examining the trust deed, and after communication with a number of bondholders, have come to the conclusion that the interests as well as the legal rights of all concerned will be best served by their assenting to the scheme proposed by the company and recommended by Messrs. R. Benson & Co., endorsed as it is by Messrs. Hope of Amsterdam.

Nashville Chattanooga & St. Louis Railway.—The gross and net earnings and charges for September, and for the three months of the fiscal year, were as follows:

	September.		July 1 to Sept. 30.	
	1889.	1888.	1889.	1888.
Gross earnings	\$300,219	\$271,178	\$928,050	\$803,917
Operating expenses	172,667	162,628	546,806	489,080
Net earnings	\$127,552	\$108,550	\$381,244	\$314,837
Interest and taxes	72,270	74,215	216,004	218,087
Improvements	7,867	4,246	20,094	18,375
Surplus	\$47,415	\$29,089	\$145,146	\$78,375

Northern Pacific.—At the annual meeting on Thursday, Mr. Villard's ticket was successful, as follows: Charles B. Wright, Thomas F. Oakes, Henry Villard, William L. Bull, Charles L. Colby, Colgate Hoyt, Roswell G. Rolston, Charles T. Barney, George Austin Morrison, J. B. Haggin, Charles H. Leland, J. B. Williams and C. C. Beaman. The five whose names are given last are new members of the directory, and take the place of Messrs. Frederick Billings, Brayton Ives, John C. Bullitt, J. M. Brookman and Chairman Robert Harris. For the ticket elected about 600,000 shares were voted, while the opposition voted about 90,000. Stockholders representing more than the necessary three-fourths of the company's preferred share capital voted in favor of issuing the proposed consolidated mortgage of \$160,000,000, and the stock of Messrs. Harris and Ives was voted for this, showing them by no means to be obstructionists. The following resolution was unanimously adopted at the meeting:

Resolved, That the holders of the preferred stock represented at this meeting hereby recommend to the incoming Board of Directors to take into consideration the distribution of the whole amount due to the preferred stock under the plan of re-organization as soon as the company shall be financially in proper position to do so.

Reports and Documents.

PLAN OF RE-ORGANIZATION

OF THE

ATCHISON TOPEKA & SANTA FE RR. CO.

(CIRCULAR NO. 63—OCTOBER 15, 1889.)

OFFICE OF THE ATCHISON TOPEKA & SANTA FE RR. CO. }
 P. O. BOX 316. No. 95 MILK STREET. }
 BOSTON, October 15, 1889. }

To the Stockholders and Bondholders of the Atchison Topeka & Santa Fe RR. Co. and of its Auxiliary Companies :

The Annual Report which was presented to you for the year ending 31st December, 1888, showed your property to be in a state of such financial embarrassment as to warrant feelings of grave anxiety for its future; and it was under such circumstances that your Directors, a majority of whom were new to office at the last election, took seats at your Board.

An examination, not hurried nor superficial, but thorough and resulting from such actual experience of traffics and business as time only could give, was necessary before your Directors could assume the responsibility of proposing or recommending any special treatment of your property designed to restore it to a sound financial basis.

Your Directors consider that the examination, which it was their duty to make, has now been so complete as to justify them in laying before you, without further delay, a detailed plan for the re-organization of your property on terms as just and reasonable as circumstances permit, and calculated to restore the Company to good credit and prosperity.

It is well known to you that the property of the Atchison Company is situated in many different States and Territories, and that the system is, in fact, a combination, more or less close, of various railway and other companies intended to contribute, directly or indirectly, to the resources of the one main and controlling corporation.

It has been the object of your Directors to connect the separate properties more closely than before, so as to facilitate the introduction of economies in working them, to consolidate the system and make the whole more valuable, and, with the judicious expenditure of new capital for the repair, improvement and completion of the properties, to secure an increase in gross and net earnings to the Company at a minimum of expense of operations.

To accomplish these results, it is proposed to issue new One Hundred Year Four Per Cent General Mortgage Bonds for one hundred and fifty millions of dollars (\$150,000,000), to be secured by a general mortgage covering all the property of the Company, including all the securities representing the control and ownership in the necessary constituent companies as described herein later, and all equipment now subject to Car Trust Liens. Additional bonds to the above, to be issued only for newly-constructed or newly-acquired mileage.

All the security of the old bonds will be preserved, so that the new bonds will have the protection of all existing liens, with the additional security of the completion and betterment of the properties from the new capital proposed to be raised.

The taxes and rentals added to the interest upon that portion of the new Four Per Cent Bonds which it is proposed to issue at once make up an annual fixed charge of under seven millions five hundred thousand dollars (\$7,500,000). This sum, in the opinion of your Directors, fairly represents the earning power of the system this year, and they confidently hope and believe it will be increased in the future.

There is also designed to be issued One Hundred Year Income Bonds for eighty millions of dollars (\$80,000,000), bearing interest at the rate of and not exceeding five (5) per cent per annum, non-cumulative, but payable only from, and to the extent of, such net earnings as may be found after the fixed charges have been met, within the limit of five (5) per cent.

This income bond it is proposed to issue to provide for such reductions of interest upon present bonds as it is found necessary to make in order to bring the fixed charges of the Company within its earning power.

The general mortgage bonds and income bonds will be issued in denominations of not less than \$1,000.

In forming the bases for the scales of the various bond issues under the proposed exchange, your Directors have given careful consideration to all interests; and they believe that they are now able to present the matter in a manner which treats all holders equitably.

They assure you that they are assiduously and so far successfully engaged in carrying out judicious economies and arrangements for development of business, and they confidently appeal to the holders of all classes of securities to come forward at this crisis and protect their property from the disaster of disintegration and bankruptcy.

They therefore beg to call your attention to the PLAN OF RE-ORGANIZATION as hereinafter explained to you in detail, and they feel it necessary to state in the strongest terms that the non-success of this proposal will inevitably result in foreclosure with all its attendant misfortunes.

By order of the Board of Directors,

GEORGE C. MAGOUN, Chairman.

DESCRIPTION OF THE SYSTEM, PROPERTIES AND OBLIGATIONS.

The Property of the Atchison Topeka & Santa Fe Railroad Company, embracing its General System, has its important termini at Chicago, Ill.; Superior, Neb.; Crosby, Kan.; Galveston, Texas; Paris, Texas; Denver, Col.; El Paso, Texas; Guaymas, Mexico; Mojave, Cal. (connection for San Francisco, Cal.); and Los Angeles, San Bernardino and San Diego, California.

It consists of the following :

Railroads—Owned and Controlled :

ATCHISON TOPEKA & SANTA FE RAILROAD SYSTEM—PROPER :	
<i>Atchison Topeka & Santa Fe Railroad :</i>	MILES.
Atchison, Kan., to Western boundary of Kansas.....	470-58
<i>Kansas City Topeka & Western Railroad :</i>	
Kansas City, Mo., to Topeka, Kan. (not including 4-10 miles of second track between Kansas City and Argentine).....	66-32
<i>Lewistown Northern & Southern Railway :</i>	
Wilder, Kan. (on K. C. T. & W. RR.) to Cammings Junction, Kan. (on A. T. & S. F. RR.)	40-19
<i>Kansas City Emporia & Southern Railway :</i>	
Emporia, Kan., to Moline, Kan.	84-27
<i>Florence El Dorado & Walnut Valley Railroad :</i>	
Florence, Kan., to Whiffel, Kan.	72-73
<i>Marion & McPherson Railway :</i>	
Florence, Kan., to Ellinwood, Kan.	98-61
<i>Wichita & Southwestern Railway :</i>	
Newton, Kan., to Arkansas River, Kan.	79-16
Mulvane, Kan., to Caldwell, Kan., including extension at Wellington, Kan.	42-67
Sedgwick, Kan., to Halstead, Kan.	8-29
	130-72
<i>Pueblo & Arkansas Valley Railroad :</i>	
Kansas State Line to South Pueblo, Col.	150-23
South Pueblo, Col., to Canyon City, Col.	40-27
Branches to Coal Mines, Col.	7-08
La Junta, Col., to New Mexico State Line.....	96-58
	294-16
<i>Denver & Santa Fe Railway :</i>	
South Pueblo, Col., to Denver, Col. (including Denver Circle Road)	126-03
<i>New Mexico & Southern Pacific Railroad :</i>	
New Mexico State Line to San Marcial, N. M.	353-97
Branch to Santa Fe, N. M.	18-12
	372-09
<i>El Grande Mexico & Pacific Railroad :</i>	
San Marcial, N. M., to Deming, N. M.	129-04
Rincon, N. M., to Texas State Line.....	57-04
	186-08
<i>Silver City Deming & Pacific Railroad :</i>	
Deming, N. M., to Silver City, N. M.	48-29
<i>El Grande & El Paso Railroad :</i>	
Texas State Line to El Paso, Texas.....	20-15
<i>New Mexican Railroad :</i>	
Socorro, N. M., to Magdalena, N. M.	30-96
Natl. N. M., to Lake Valley, N. M.	13-31
San Antonio, N. M., to Chihuahua, N. M.	9-61
Las Vegas, N. M., to Hot Springs, N. M.	8-27
Dillon Junction, N. M., to Blossburg, N. M. ...	5-93
	68-11
<i>Southern Kansas Railway System :</i>	
Holiday, Kan., to Panhandle City, Texas ...	546-56
Lawrence Junction, Kan., to Lawrence, Kan.	25-00
Ottawa, Kan., to Emporia, Kan.	56-42
Burlington Junction, Kan., to Burlington, Kan.	42-21
Chanute, Kan., to Pittsburg, Kan.	60-55
Cherryvale, Kan., to Coffeyville, Kan.	16-30
Arkansas City, Kan., to Purcell, I. T. R.	154-48
Wellington, Kan., to Hurdwell, Kan.	1-35
Atulca, Kan., to Medicine Lodge, Kan.	21-26
	941-93
ATCHISON TOPEKA & SANTA FE RR. SYSTEM—PROPER....	3,020-26
SONORA RAILWAY :	
Nogales (Mexican Boundary), to Guaymas, Mexico..	262-41
NEW MEXICO & ARIZONA RAILROAD :	
Benson, Ariz., to Nogales (Mexican Boundary).....	87-78
CHICAGO SANTA FE & CALIFORNIA RAILWAY :	
Chicago, Ill., to Kansas City, Mo.	439-57
Ancona, Ill., to Pekin, Ill. (excluding 5 91 miles leased)	52-40
SIBLEY BRIDGE (over Missouri River).....	76
MISSISSIPPI RIVER & TOLL BRIDGE (over Mississippi River)	61
ATCHISON TOPEKA & SANTA FE RR. IN CHICAGO (terminals yards and sidings not included) ...	2-12
	494-46
ST. JOSEPH ST. LOUIS & SANTA FE RAILWAY :	
Lexington, Mo., to St. Joseph, Mo., and St. Joseph to Atchison, Kan. (Whitrop, Mo.).....	97-20
CHICAGO KANSAS & WESTERN RAILROAD (excluding trackage 2 53 miles at Superior, Neb.); All in Kansas	940-93
CALIFORNIA SOUTHERN RAILROAD and	
CALIFORNIA CENTRAL RAILWAY :	
Bartow, Cal., to San Bernardino, Los Angeles, San Diego and National City, Cal.	476-20
GULF COLORADO & SANTA FE RAILWAY :	
Purcell, Ind. Ter., to Galveston, Tex., and branches..	1,058-00
Total Owned and Controlled.....	6,443-24

Railroads—Controlled Jointly with other Railroad Cos. :

(With St. Louis & San Francisco Railway Company.)

ATLANTIC & PACIFIC RAILROAD :	
Albuquerque, N. M., to Mojave, Cal.,	} TOTAL MILEAGE,
Sonora, on Missouri State Line, to Sapulpa, Ind. Ter., excluding all rented track.....		671-63
ONE-HALF AS ATCHISON COMPANY'S.....	335-82
WICHITA & WESTERN RAILWAY :	
<i>Wichita & Western Railroad :</i>	
Wichita, Kan., to Kingman, Kan.	44-93
<i>Kingman Prall & Western Railroad :</i>	
Kingman, Kan., to West Line Klowa Co., Kan.	79-71

Carried forward.....	6,443'24
This property is owned jointly by the St. L. & S. F. Ry. and Atchison Cos., but its entire issue of bonds, shown herein, is guaranteed by Atchison Company. The total mileage is therefore included as Atchison Company's interest.....	124'64
TOTAL WITH ST. LOUIS & SAN FRANCISCO RY. CO.	460'46
(With the Union Pacific Railway Co.)	
LEAVENWORTH TOPEKA & SOUTHWESTERN RY.: Leavenworth, Kan., to Meriden June, Kan.....	46'30
MANHATTAN ALMA & BURLINGAME RAILWAY: Burlingame, Kan., to Manhattan, Kan.....	56'62
TOTAL WITH UN ON PACIFIC RAILWAY CO.	102'92
ONE-HALF AS ATCHISON COMPANY'S.....	51'46
(With Chic. Mil. & St. Paul and K. City F.S. & Mem. Ry Cos.)	
KANSAS CITY BELT RAILWAY: Kansas City, Mo. Terminal Road:—Double and side track, 1865. Main track.....	9'81
ONE-HALF AS ATCHISON COMPANY'S.....	4'92

Aggregate Mortgage Mileage of Railroads, Atchison System-General...... **6,960'08**
(Representing operated railway mileage contributory to Atchison Company, 7,178'90, counting joint roads at one-half, excepting Wichita & Western Railway—as whole, or a grand total of 7,703'74 miles)

Miscellaneous Properties—Owned:
ARKANSAS V. LLEY ELEVATOR COMPANY, Kansas City, Mo.
OSAGE CARBON COMPANY, Kansas.
THE SAN PEDRO COAL & COKE COMPANY, New Mexico.
THE CANYON CITY COAL COMPANY, Colorado.
THE TRINIDAD COAL & COKE COMPANY, Colorado.
CHEROKEE & PITTSBURG COAL & MINING COMPANY, Kansas.
THE LAS VEGAS HOT SPRINGS COMPANY, New Mexico.

Miscellaneous Properties—Jointly Owned:
THE ATLANTIC & PACIFIC EQUIPMENT COMPANY, Kansas (one-half).
THE ATCHISON CITY ELEVATOR COMPANY, Atchison, Kansas (control).
BATON COAL & COKE COMPANY, N. W. Mexico (one-half).
THE SCANDINAVIAN COAL & MINING COMPANY, Kansas (one-half).
THE ST. JOSEPH TERMINAL & RAILROAD CO., St. Joseph, Mo. (one-half).
ST. JOSEPH UNION DEPOT COMPANY, St. Joseph, Mo. (one-ninth).
UNION DEPOT COMPANY OF KANSAS CITY, Mo. (two-tenths).
ATCHISON UNION DEPOT & RR. CO., Atchison, Kan. (two-sevenths).

The Atchison Topeka & Santa Fe Railroad Company's interests in the foregoing properties are represented in the following capital stocks held directly by the Atchison Company and indirectly by the companies whose capital stocks are owned by the Atchison Company.

Railroad Companies.	Shares.
Kansas City Topka & Western Railroad Co.....	35,000
Leavenworth Northern & Southern Railroad Co.....	6,396
Kansas City Emporia & Southern Railway Co.....	5,937
Florence Eldorado & Walnut Valley Railroad Co.....	7,150
Marion & McPherson Railroad Co.....	13,443
Wichita & Southwestern Railway Co.....	18,224
The Pueblo & Arkansas Valley Railroad Co.....	47,343
The Denver & Santa Fe Railway Co.....	56,142
The New Mexico & Southern Pacific Railroad Company.....	14,950
The Rio Grande Mexico & Pacific Railroad Co.....	93,000
Silver City Denning & Pacific Railroad Co.....	69,360
The New Mexico & El Paso Railroad Co.....	7,060
Rio Grande & El Paso Railroad Co.....	14,538
The Southern Kansas Railway Co.....	1,900
Gulf Colorado & Santa Fe Railway Co.....	50,578
Sonora Railway Company, Limited.....	45,430
New Mexico & Arizona Railroad Co.....	52,460
St. Joseph St. Louis & Santa Fe Railway Co.....	36,600
California Central Railway Co.....	9,685
Redondo Beach Railway Co.....	61,548
California Southern Railroad Co.....	2,750
California Santa Fe & Central Railway Co.....	30,440
* Atchison Topeka & Santa Fe Railroad Co. in Chicago.....	149,980
	49,980

* NOTE.—The shares of the above Chicago Santa Fe & California Railway Company and of the said Atchison Topeka & Santa Fe Railroad Company in Chicago being subject to the Guarantee Fund Mortgage of the Atchison Company, and being deposited, accordingly, with the Trustee under said mortgage.

Arizona Southern Railroad Co.....	1,000
The Southern Kansas Railway Co. of Texas.....	5,055
The Southern Kansas & Pan Handle Railroad Co.....	3,000
The Mississippi River Railroad & Toll Bridge Co.....	9,995
The Sibley Bridge Co.....	4,980
Atlantic & Pacific Railroad Co.....	291,489'2
The Wichita & Western Railway Co. (W. & W. RR. and K. P. & W. RR. consolidated).....	2,250
Leavenworth Topeka & Southwestern Railway Co.....	5,502
Manhattan Alma & Burlingame Railway Co.....	4,154'2

Miscellaneous Companies.	Shares.
Arkansas Valley Elevator Co.....	969
The Atchison City Elevator Co.....	261
Osage Carbon Co.....	2,991
The San Pedro Coal & Coke Co.....	395
The Canyon City Coal Co.....	395
The Trinidad Coal & Coke Co.....	8'4
Cherokee & Pittsburg Coal & Mining Co.....	1,618
The Scandinavian Coal & Mining Co.....	2,000
Baton Coal & Coke Co.....	100
The Las Vegas Hot Springs Co.....	4,997
The Kansas City Belt Railway Co.....	2,446
The St. Joseph Terminal & Railroad Co.....	497
St. Joseph Union Depot Co.....	1,225
Union Depot Co. of Kansas City.....	10
Atchison Union Depot & RR. Co. (Par \$1,000 per share).....	419
The Atlantic & Pacific Equipment Co.....	18
	1,635

All of the shares of capital stocks of railroad and miscellaneous companies are exclusive only of sufficient number of each necessary to be held for qualification of Directors.

OUTSTANDING BONDS.

The present OUTSTANDING MORTGAGE BOND ISSUES relating to the foregoing properties, and for which the Atchison Topeka & Santa Fe Railroad Company and System-General is liable, directly and indirectly are as follows:

Atchison Topeka & Santa Fe Railroad Company.	
First Mortgage, 1899, 7 per cent.....	\$7,041,000 00
Consolidated Mortgage, 1904, 7 per cent.....	108,500 00
Five Per Cent Bonds, 1903, 5 per cent.....	922,000 00
S. F. Five Per Cent Bonds, 1920, 5 per cent.....	3,406,000 00
Four and One-Half Per Cent S. F. Bds. 1920, 4 1/2 p. c.....	4,532,000 00
Six Per Cent S. F. Secured Bonds, 1911, 6 per cent.....	14,377,000 00
Collateral Trust Five Per Cent Bonds, 1937, 5 p. c.....	15,000,000 00
Guarantee Fund Notes, 1891, 6 per cent.....	9,900,000 00
Land Grant Mortgage, 1900, 7 per cent.....	2,211,500 00
COWLEY SUMNER & FT. SMITH RR. CO.:	
First Mortgage, 1909, 7 per cent.....	708,000 00
FLORENCE ELDORADO & WALNUT VALLEY RR. CO.:	
First Mortgage, 1907, 7 per cent.....	775,000 00
KANSAS CITY EMPORIA & SOUTHERN RR. CO.:	
First Mortgage, 1909, 7 per cent.....	632,000 00
KANSAS CITY TOPEKA & WESTERN RR. CO.:	
First Mortgage, 1903, 7 per cent.....	854,000 00
KANSAS CITY TOPEKA & WESTERN RR. CO.:	
Income, 1906, 7 per cent.....	200,000 00
MARION & MCPHERSON RR. CO.:	
First Mortgage, 1903, 7 per cent.....	713,000 00
THE NEW MEXICO & SOUTHERN PACIFIC RR. CO.:	
First Mortgage, 1903, 7 per cent.....	4,425,000 00
THE PUEBLO & ARKANSAS VALLEY RR. CO.:	
First Mortgage, 1903, 7 per cent.....	3,715,000 00
WICHITA & SOUTHWESTERN RR. CO.:	
First Mortgage, 1902, 7 per cent.....	412,000 00
KANSAS CITY LAWRENCE & SOUTHERN RR. CO.:	
First Mortgage, 1909, 6 per cent.....	2,910,000 00
SOUTHERN KANSAS & WESTERN RR. CO.:	
First Mortgage, 1910, 7 per cent.....	1,604,000 00
SUMNER COUNTY RR. CO.:	
First Mortgage, 1910, 7 per cent.....	185,000 00
OTTAWA & BURLINGTON RR. CO.:	
First Mortgage, 1909, 6 per cent.....	500,000 00
THE SOUTHERN KANSAS RY. CO.—GULF DIVISION:	
First Mortgage, 1926, 5 per cent.....	4,336,000 00
THE SOUTHERN KANSAS RAILWAY CO.:	
Income, 1927, 6 per cent.....	1,480,000 00
THE SOUTHERN KANSAS RY. CO. OF TEXAS:	
First Mortgage, 1925, 5 per cent.....	1,593,000 00
ATCHISON TOPEKA & SANTA FE RR. CO. IN CHICAGO:	
First Mortgage, 1937, 5 per cent (Subject to increase to, and not exceeding in all, \$7,000,000).....	6,225,000 00
CHICAGO SANTA FE & CALIFORNIA RY CO.	
First Mortgage, 1937, 5 per cent.....	15,350,000 00
CHICAGO & ST. LOUIS RY CO.:	
First Mortgage, 1915, 6 per cent.....	1,500,000 00
CALIFORNIA SOUTHERN RR. CO.:	
First Mortgage, 1923, 6 per cent.....	2,053,000 00
THE CHICAGO KANSAS & WESTERN RR. CO.:	
First Mortgage, 1925, 5 per cent.....	13,234,000 00
ST. JOSEPH ST. LOUIS & SANTA FE RY CO.:	
First Mortgage, 1918, 6 per cent.....	8,000 00
GULF COLORADO & SANTA FE RY CO.:	
First Mortgage, 1909, 7 per cent.....	12,696,000 00
GULF COLORADO & SANTA FE RY CO.:	
Second Mortgage, 1923, 6 per cent.....	8,464,000 00
SONORA RAILWAY CO., LIMITED:	
First Mortgage, 1910, 7 per cent.....	5,218,000 00
LEAVENWORTH TOPEKA & SOUTHWESTERN RY CO.:	
General Mortgage, 1902, 4 per cent. For the one-half of whole issue, guaranteed by Atchison Co. (one-half).....	690,000 00
THE WICHITA & WESTERN RR. CO.:	
First Mortgage, 1914, 6 per cent (all).....	701,000 00
THE KINGMAN PRATT & WESTERN RR. CO.:	
First Mortgage, 1916, 6 per cent (all).....	956,000 00
ATLANTIC & PACIFIC RR. CO.:	
Guaranteed Trust, 1937, 4 per cent (one-half).....	3,502,000 00
ATLANTIC & PACIFIC RR. CO. (W. D.):	
Second Mortgage, 1907, 6 per cent (one-half).....	2,800,000 00
OSAGE CARBON COMPANY:	
First Mortgage, 1898, 7 per cent.....	191,000 00
THE ST. JOSEPH TERMINAL & RR. CO.:	
First Mortgage, 1918, 5 per cent.....	175,000 00
TOTAL OUTSTANDING PRINCIPAL	\$160,786,000 00

(ANNUAL INTEREST, \$9,203,620 00.)

ALSO: ATCHISON TOPEKA & SANTA FE RR. CO.:
Equipment Lease Warrants.—Due in 1889, 1890, and 1891, 6 per cent.....\$1,445,660 00

(ANNUAL INTEREST, \$86,739 60.)

Memorandum of Mortgage Bond Issues upon Railroad properties in the System owned by Atchison Topeka & Santa Fe RR. Co., and used as Collateral for issues of that Company:

Wichita & Southwestern RR. Co., 2d mortgage 6 per cent.....	\$207,000 00
Harvey County RR. Co., 1st mortgage 6 per cent.....	195,000 00
Denver & Santa Fe Ry. Co., 1st mortgage 6 per cent.....	3,006,000 00
Kan. City Emporia & Southern RR. Co., 2d mort. 6 per cent.....	14,000 00
Kan. C. Emp. & So. RR. Co., Howard Ext., 1st m. 6 p. cent.....	100,000 00
Blk. & Chataqua RR. Co., 1st mortgage 7 per cent.....	112,000 00
Kansas City Topeka & Western RR. Co., — 6 per cent.....	630,000 00
Kansas City Topeka & Western RR. Co., 2d mort. 6 p. cent.....	795,000 00
Leaven. Nor. & Sou. RR. Co., 1st mortgage 6 per cent.....	646,000 00
Leaven. Nor. & Sou. RR. Co., 2d mortgage 6 per cent.....	508,000 00
Marion & McPherson RR. Co., 2d mortgage 6 per cent.....	385,000 00
Marion & McPherson Ext. RR. Co., 1st mort. 6 per cent.....	130,000 00
New Mexico RR. Co., 1st mortgage 6 per cent.....	1,070,000 00
New Mex. & So. Pac. RR. Co., 1st mortgage 7 per cent.....	1,185,000 00
New Mex. & So. Pac. RR. Co., 2d mortgage 6 per cent.....	3,992,000 00
Chicago Santa Fe & Cal. Ry. Co., Pekin Div. mort. 6 p. cent.....	73,000 00
The Miss. River RR. & Toll Bridge Co., 1st mort. 6 p. cent.....	650,000 00
The Sibley Bridge Co., 1st mortgage 6 per cent.....	550,000 00
California Central Ry. Co., 1st mortgage 6 per cent.....	6,457,000 00
Redondo Beach Ry. Co., 1st mortgage 6 per cent.....	270,000 00
New Mexico & Arizona RR. Co., 1st mortgage 6 per cent.....	2,313,000 00
St. Joseph St. Louis & Santa Fe Ry. Co., 1st m. 6 per cent.....	1,331,000 00
St. Louis Kansas City & Col. RR. Co., 1st mortgage 6 per cent.....	339,000 00
Manhattan Alma & Burlingame RR. Co., 2d mort. 6 per cent.....	2,270,000 00
Pueblo & Arkansas Valley RR. Co., 1st mort. 6 per cent.....	4,650,000 00
Rio Grande Mexico & Pacific RR. Co., 1st mortgage 6 per cent.....	500,000 00
Rio Grande & El Paso RR. Co., 1st mort. 6 p. cent.....	708,000 00
Silver City Denning & Pacific RR. Co., 1st mortgage 6 per cent.....	1,109,000 00
Kansas City & Emporia RR. Co., 1st mortgage 6 per cent.....	1,109,000 00

Kansas City & Emporia Div., S. K. Ry. 2d mort. 6 per cent.	\$301,000 00
Kansas City & Olathe RR. Co., 1st mortgage 6 per cent.	350,000 00
Kansas Southern Ry. Co., 1st mortgage 6 per cent.	594,000 00
Harper & Western Div., S. K. Ry., 1st mortgage 6 per cent.	1,378,000 00
Girard Extension S. K. Ry. 1st mortgage 6 per cent.	135,000 00

There are also outstanding the following **INCOME BONDS**, interest upon which is payable only if earned:

THE CHICAGO KANSAS & WESTERN RR. CO.:	
Income Bonds, 1926, 6 per cent.	\$8,642,000 00
CALIFORNIA SOUTHERN RR. CO.:	
Income Bonds, 1926, 6 per cent.	3,494,000 00
TOTAL INCOME BONDS	\$10,136,000 00

ANNUAL FIXED CHARGES.

The **Fixed Charges** of the Company at present are as follows:

INTEREST ON BONDS AND GUARANTEE FUND NOTES	\$160,786,000 00	\$9,203,620 00
Add—Contingent issue of additional bonds of A. T. & S. F. in Chicago.	775,000 00	38,750 00
INTEREST ON CAR TRUSTS.	1,445,660 00	86,739 60
		\$9,329,109 60
Less—Interest on Bonds and Guarantee Fund Notes owned by the Company and represented as Collateral, etc.		257,310 00
		\$9,075,769 60
SINKING FUNDS.		\$359,000 00
TAXES.		1,221,000 00
RENTALS.		502,000 00
		\$1,723,000 00
TOTAL FIXED CHARGES NOW PREVAILING.		\$11,157,769 60

The **Fixed Charges**—as proposed under the **Plan of Reorganization**, are as follows:

INTEREST ON BONDS, New 4 per cent Mortgage Bonds	\$144,266,550 00	\$5,770,662 00
Less New 4s returning to Treasury when Floating Debt is paid and Securities thereon and in Treasury are exchanged.	3,531,800 00	141,272 00
	\$140,734,750 00	\$5,629,390 00
TAXES.		\$1,221,000 00
RENTALS.		502,000 00
		1,723,000 00
FIXED CHARGES—PROPOSED, TOTAL.		\$7,352,390 00

PLAN OF RE-ORGANIZATION. PROPOSAL.

NEW 4 Per Cent General Mortgage Bonds TO BE ISSUED (Interest payable January and July) \$150,000,000 00

AS FOLLOWS:—	
To TAKE UP EXISTING MORTGAGE AND LIEN ISSUES	\$131,766,550 00
FOR CASH SUBSCRIPTION	12,500,000 00
FOR RESERVE	5,733,450 00
	150,000,000 00

RESERVE (AS ABOVE)	\$5,733,450 00
ADD: RETURNING TO TREASURY OF COMP'Y, AFTER FLOAT'G DEBT (TO BE PROVIDED FOR FROM CASH SUBSCRIPTIONS) SHALL HAVE BEEN PAID AND SECURITIES THEREON RELEASED AND EXCHANGED	3,531,900 00
TOTAL IN TREAS'Y	\$9,265,250 00

NEW 5 Per Cent Income Bonds TO BE ISSUED (Interest adjusted Annually as of June 30th) \$30,000,000 00

AS FOLLOWS:—	
To APPLY IN TAKING UP EXISTING MORTGAGE AND LIEN ISSUES	\$73,602,160 00
FOR CASH SUBSCRIPTION	1,250,000 00
FOR ISSUES OF INCOME BONDS OUTSTANDING	4,692,914 30
TREASURY BALANCE	454,925 70
	80,000,000 00

TREASURY BALANCE AS ABOVE	\$454,925 70
ADD: RETURNING TO TREASURY OF COMP'Y, AFTER FLOAT'G DEBT (TO BE PROVIDED FOR FROM CASH SUBSCRIPTIONS) SHALL HAVE BEEN PAID AND SECURITIES THEREON RELEASED AND EXCHANGED.	1,301,760 00
TOTAL IN TREAS'Y	\$1,756,685 70

TERMS OF EXCHANGE OF BONDS.

THE METHOD OF EXCHANGE WILL BE AS FOLLOWS:

Atchison Topeka & Santa Fe RR. Co., First Mortgage 7 per cent Bonds:

Holder are entitled to subscribe for new General Mortgage 4s, receiving for each \$1,000 in old Bonds, \$1,100 in new 4s and \$520 in new Income 5s. Upon surrender of old bonds with Coupons of January 1, 1890, attached, new 4s will be given with coupon No. 1 of January 1, 1890, and new Incomes dating from July 1, 1889. The Company, on January 1, 1890, will pay in new 4s, at 80 (or in Scrip convertible into new 4s), the difference of interest between 7 and 4 p. ct. on present par value, for months of July, Aug. and Sept.

The Income Bonds given as above to be exclusive of the right to three months' interest, or one quarter of amount to accrue on coupon of first year.

Kansas City Emporia & Southern RR. Co., First Mortgage 7 per cent Bonds:
Gulf Colorado & Santa Fe Railway Co., First Mortgage 7 per cent Bonds:
Wichita & Southwestern Railway Co., First Mortgage 7 per cent Bonds:
Southern Kansas & Western RR. Co., First Mortgage 7 per cent Bonds:
The Pueblo & Arkansas Valley RR. Co., First Mortgage 7 per cent Bonds:

Holder are entitled to subscribe for new General Mortgage 4s, receiving for each \$1,000 in old bonds, \$1,000 in new 4s and \$600 in new Income 5s. Upon surrender of old bonds with coupon of January 1, 1890, attached, new 4s will be given with coupon No. 1 of January 1, 1890, and new Incomes dating from July 1, 1889. The Company, on January 1, 1890, will pay in new 4s at 80 (or in Scrip convertible into new 4s), the difference of interest between 7 per cent and 4 per cent on present par value, for months of July, August and September.

The Income Bonds given as above to be exclusive of the right to three months' interest or one quarter of amount to accrue on coupon for first year.

California Southern RR. Co., First Mortgage 6 per cent Bonds:

Holder are entitled to subscribe for new General Mortgage 4s, receiving for each \$1,000 in old bonds, \$1,000 in new 4s and \$100 in new Income 5s. Upon surrender of old bonds with coupons of January 1, 1890, attached, new 4s will be given with coupon No. 1 of January 1, 1890, and new Incomes dating from July 1, 1889. The Company, on January 1, 1890, will pay in new 4s at 80 (or in Scrip convertible into new 4s), the difference of interest between 6 per cent and 4 per cent on present par value, for months of July, August and September.

The Income Bonds given as above to be exclusive of the right to three months' interest or one quarter of amount to accrue on coupon for first year.

Chicago Santa Fe & California Railway Co., First Mortgage 5 per cent Bonds:

Atchison Topeka & Santa Fe RR. Co. in Chicago, First Mortgage 5 per cent Bonds:
 Holder are entitled to subscribe for new General Mortgage 4s, receiving for each \$1,000 in old bonds, \$350 in new 4s and \$320 in new Income 5s. Upon surrender of old bonds with coupons of January 1, 1890, attached, new 4s will be given with coupon No. 1 of January 1, 1890, and new Incomes dating from July 1, 1889. The Company, on January 1, 1890, will pay in new 4s at 80 (or in Scrip convertible into new 4s), the difference of interest between 5 per cent on present par value and 4 per cent on proposed par value for the months of July, August and September.

The Income Bonds given as above to be exclusive of the right to three months' interest or one quarter of amount to accrue on coupon for first year.

The Wichita & Western RR. Co., First Mortgage 6 per cent Bonds: (Nos. 1 to 791 inclusive.)

The Klugman Pratt & Western RR. Co., First Mortgage 6 per cent Bonds: (Nos. 1 to 9,610 inclusive.)

Holder are entitled to subscribe for new General Mortgage 4s, receiving for each \$1,000 in old bonds, \$300 in new 4s and \$720 in new Income 5s. Upon surrender of old bonds with coupons of January 1, 1890, attached, new 4s will be given with coupon No. 1 of January 1, 1890, and new Incomes dating from July 1, 1889. The Company, on January 1, 1890, will pay in new 4s at 80 (or in Scrip convertible into new 4s), the difference of interest between 6 per cent on present par value and 4 per cent on proposed par value for the months of July, August and September.

The Income Bonds given as above to be exclusive of the right to three months' interest or one quarter of amount to accrue on coupon for first year.

Leavenworth Topeka & Southwestern Ry Co., General Mortgage 4 per cent Bonds:

Holder are entitled to subscribe for new General Mortgage 4s, receiving for each \$1,000 in old bonds, (those guaranteed by Atchison Company) \$500 in new 4s and \$400 in new Income 5s. Upon surrender of old bonds with coupons of January 1, 1890, attached, new 4s will be given with coupon No. 1 of January 1, 1890, and new Income 5s dating from July 1, 1889. The Company on January 1, 1890, will pay in new 4s at 80 (or in Scrip convertible into new 4s), the difference of interest between 4 per cent on present par value and proposed par value for months of July, August and September.

The Income Bonds given as above to be exclusive of the right to three months' interest or one quarter of amount to accrue on coupon for first year.

Sonora Railway Company—Limited, 1st Mortgage 7 per cent Bonds:

Holder are entitled to subscribe for new General Mortgage 4s, receiving for each \$1,000 in old bonds, \$300 in new 4s and \$960 in new Income 5s. Upon surrender of old bonds with coupons of January 1, 1890, attached, new 4s will be given with coupon No. 1 of January 1, 1890, and new Incomes dating from July 1, 1889. The Company on January 1, 1890, will pay in new 4s at 80 (or in Scrip convertible into new 4s), the difference of interest between 7 per cent on present par value and 4 per cent on proposed par value, for months of July, August and September.

The Income Bonds given as above to be exclusive of the right to three months' interest or one quarter of amount to accrue on coupon for first year.

Atchison Topeka & Santa Fe RR. Co.'s 6 per cent S. F. Secured Bonds:

Holder are entitled to subscribe for new General Mortgage 4s, receiving for each \$1,000 in old bonds, \$300 in new 4s and \$520 in new Income 5s. Upon surrender of old bonds with coupons of December 1, 1889, attached, new 4s will be given with coupon No. 1 of January 1, 1890, and new Incomes dating from July 1, 1889. The Company will issue a Certificate payable January 1, 1890, in new 4s at 80 (or in Scrip convertible into new 4s), for 6 per cent interest and difference of interest between present par value a 6 per cent and proposed par value a 4 per cent for months of July, Aug. and Sept.

The Income Bonds given as above to be exclusive of the right to three months' interest or one quarter of amount to accrue on coupon for first year.

The Chicago Kansas & Western RR. Co., First Mortgage 5 per cent Bonds:

Holder are entitled to subscribe for new General Mortgage 4s, receiving for each \$1,000 in old bonds, \$550 in new 4s and \$560 in new Income 5s.

Upon surrender of old bonds with coupons of December 1, 1889, attached, new 4s will be given with coupons No. 1 of January 1, 1890, and new incomes dating from July 1, 1889.

The Company will issue a Certificate payable January 1, 1890, in new 4s at 80 (or in Scrip convertible into new 4s), for 5 per cent interest on present par value of the bonds for month of June, 1889, and for difference of interest between present par value at 5 per cent and proposed par value at 4 per cent for months of July, August and September.

The Income Bonds given as above to be exclusive of the right to three months' interest or one quarter of amount to accrue on coupon for first year.

Atchison Topeka & Santa Fe RR. Co., Collateral Trust 5 per cent Bonds (1937):

Holders are entitled to subscribe for new General Mortgage 4s, receiving for each \$1,000 in old bonds, \$650 in new 4s and \$350 in new Income 5s.

Upon surrender of old bonds with coupons of February 1, 1890, attached, new 4s will be given with coupons of January 1, 1890, and new incomes dating from July 1, 1889.

The Company will issue a Certificate payable January 1, 1890, in new 4s at 80 (or in Scrip convertible into new 4s), the difference between 5 per cent interest on present par value of the bonds for August and September, and 4 per cent interest on the proposed par value for July, August and September.

The Income Bonds given as above to be exclusive of the right to three months' interest or one quarter of amount to accrue on coupon for first year.

Atchison Topeka & Santa Fe RR. Co., Sinking Fund 5 per cent Bonds (1920):

Holders are entitled to subscribe for new General Mortgage 4s, receiving for each \$1,000 in old bonds, \$550 in new 4s and \$500 in new Income 5s.

Upon surrender of old bonds with coupons of March 1, 1890, attached, new 4s will be given with coupons of January 1, 1890, and new incomes dating from July 1, 1889.

Subscribers will pay to the Company on or before January 1, 1890, the interest on proposed par at 4 per cent for months of July and August, which will accrue to them in the new coupon of January 1, 1890; and they will be entitled to receive from the Company the difference between interest at 5 per cent on present par and 4 per cent on proposed par for month of September.

The Income Bonds given as above to be exclusive of the right to three months' interest or one-quarter of amount to accrue on coupon for first year.

Kansas City Topeka & Western RR. Co., Income 7 per cent Bonds:

Sumner County RR. Co., First Mortgage 7 per cent Bonds:

Holders are entitled to subscribe for new General Mortgage 4s, receiving for each \$1,000 in old bonds, \$1,000 in new 4s and \$600 in new Income 5s.

Upon surrender of old bonds with coupons of March 1, 1890, attached, new 4s will be given with coupons of January 1, 1890, and new incomes dating from July 1, 1889.

Subscribers will pay to the Company on or before January 1, 1890, the interest on par at 4 per cent for months of July and August which will accrue to them in the new coupon of January 1, 1890, and they will be entitled to receive from the Company the difference between interest at 7 per cent and 4 per cent on par for month of September.

The Income Bonds given as above to be exclusive of the right to three months' interest or one-quarter of amount to accrue on coupon for first year.

The Southern Kansas Ry. Co., Gulf Division, First Mortgage 5 per cent Bonds:

Holders are entitled to subscribe for new General Mortgage 4s, receiving for each \$1,000 in old bonds, \$500 in new 4s and \$360 in new Income 5s.

Upon surrender of old bonds with coupons of March 1, 1890, attached, new 4s will be given with coupons of January 1, 1890, and new incomes dating from July 1, 1889.

Subscribers will pay to the Company on or before January 1, 1890, the interest on proposed par at 4 per cent for the months of July and August, which will accrue to them in the new coupon of January 1, 1890, and they will be entitled to receive from the Company the difference between interest at 5 per cent on present par and 4 per cent on proposed par for month of September.

The Income Bonds given as above to be exclusive of the right to three months' interest, or one quarter of amount to accrue on coupon for first year.

Atchison Topeka & Santa Fe RR. Co., Consolidated Mortgage 7 per cent Bonds:

Atchison Topeka & Santa Fe RR. Co., Land Grant Mortgage 7 per cent Bonds:

Cowley Sumner & Fort Smith RR. Co., First Mortgage 7 per cent Bonds:

Florence Eldorado & Walnut Valley RR. Co., First Mortgage 7 per cent Bonds:

Marion & McPherson RR. Co., First Mortgage 7 per cent Bonds:

The New Mexico & Southern Pacific RR. Co., First Mortgage 7 per cent Bonds:

Holders are entitled to subscribe for new General Mortgage 4s, receiving for each \$1,000 in old bonds, \$1,000 in new 4s and \$600 in new Income 5s.

Upon surrender of old bonds with coupons of April 1, 1890, attached, new 4s will be given with coupons of July 1, 1890, and new incomes dating from July 1, 1889; and the Company will issue Certificate payable in Cash January 1, 1890, for interest at 4 per cent on new 4s at par, for months of October, November and December.

The Income Bonds given as above to be exclusive of the right to three months' interest, or one-quarter of amount to accrue on coupon of first year.

Kansas City Lawrence & Southern RR. Co., First Mortgage 6 per cent Bonds:

Ottawa & Burlington RR. Co., First Mortgage 6 per cent Bonds:

Holders are entitled to subscribe for new General Mortgage 4s, receiving for each \$1,000 in old bonds, \$1,000 in new 4s and \$400 in new Income 5s.

Upon surrender of old bonds with coupons of April 1, 1890, attached, new 4s will be given with coupons of July 1, 1890, and new incomes dating from July 1, 1889, and the Company will issue Certificate payable in Cash January 1, 1890, for interest at 4 per cent on new 4s at par, for months of October, November and December.

The Income Bonds given as above to be exclusive of the right to three months' interest or one quarter of amount to accrue on coupon of first year.

Atchison Topeka & Santa Fe RR. Co., 5 per cent Bonds (1909):

Holders are entitled to subscribe for new General Mortgage 4s, receiving for each \$1,000 in old bonds, \$1,000 in new 4s and \$200 in new Income 5s.

Upon surrender of old bonds with coupons of April 1, 1890, attached, new 4s will be given with coupons of July 1, 1890, and new incomes dating from July 1, 1889, and the Company will issue Certificate

payable in Cash January 1, 1890, for interest at 4 per cent on new 4s at par, for the months of October, November and December. The Income Bonds given as above to be exclusive of the right to three months' interest or one-quarter of amount to accrue on coupon of first year.

Atchison Topeka & Santa Fe RR. Co., 4 1-2 per cent Sinking Fund Bonds:

Holders are entitled to subscribe for new General Mortgage 4s, receiving for each \$1,000 in old bonds, \$850 in new 4s and \$220 in new Income 5s.

Upon surrender of old bonds with coupons of April 1, 1890, attached, new 4s will be given with coupons of July 1, 1890, and new incomes dating from July 1, 1889, and the Company will issue Certificate payable in Cash January 1, 1890, for interest at 4 per cent on new 4s at proposed par value for months of October, November and December.

The Income Bonds given as above to be exclusive of the right to three months' interest or one-quarter of amount to accrue on coupon of first year.

Gulf Colorado & Santa Fe RR. Co., Second Mortgage 6 per cent Bonds:

Holders are entitled to subscribe for new General Mortgage 4s, receiving for each \$1,000 in old bonds, \$300 in new 4s and \$600 in new Income 5s.

Upon surrender of old bonds with coupons of April 1, 1890, attached, new 4s will be given with coupons of July 1, 1890, and new incomes dating from July 1, 1889, and the Company will issue Certificate payable in Cash January 1, 1890, for interest at 4 per cent on new 4s at proposed par value for months of October, November and December.

The Income Bonds given as above to be exclusive of the right to three months' interest or one-quarter of amount to accrue on coupon of first year.

The Southern Kansas Ry. Co. of Texas, First Mortgage 5 per cent Bonds:

Holders are entitled to subscribe for new General Mortgage 4s, receiving for each \$1,000 in old bonds, \$600 in new 4s and \$520 in new Income 5s.

Upon surrender of old bonds with coupons of March 1, 1890, attached, new 4s will be given with coupons of January 1, 1890, and new incomes dating from July 1, 1889.

Subscribers will pay to the Company on or before January 1, 1890, the interest on proposed par at 4 per cent for months of July and August, which will accrue to them in the new coupon of January 1, 1890; and they will be entitled to receive from the Company the difference between interest at 5 per cent on present par and 4 per cent on proposed par for month of September.

The Income Bonds given as above to be exclusive of the right to three months' interest, or one-quarter of amount to accrue on coupon of first year.

The Southern Kansas Ry. Co., Income 6 per cent Bonds:

Holders are entitled to subscribe for new general mortgage 4s receiving for each \$1,000 in old bonds, \$750 in new 4s and \$600 in new Income 5s.

Upon surrender of old bonds with coupons of May 1, 1890, attached, new 4s will be given with coupons of July 1, 1890, and new incomes dating from July 1, 1889, and the Company will issue Certificate payable May 1, 1890, in new 4s at 80 (or in Scrip convertible into new 4s), for interest on present par at 6 per cent from May 1 to September 30, 1889 (inclusive), and a certificate payable May 1, 1890, in Cash for 4 per cent on proposed par value from October 1 to December 31 (inclusive), 1889.

The new Income Bonds given as above to be exclusive of the right to three months' interest or one quarter of amount to accrue on coupon of first year.

Atchison Topeka & Santa Fe RR. Co., Guarantee Fund 6 per cent Notes:

Chicago & St. Louis Ry. Co., First Mortgage 6 per cent Bonds:

St. Joseph St. Louis & Santa Fe Ry. Co., First Mortgage 6 per cent Bonds:

The St. Joseph Terminal & RR. Co., First Mortgage 5 per cent Bonds:

The Osage Carbon Co., First Mortgage 7 per cent Bonds:

Atlantic & Pacific RR. Co., Guaranteed Trust 4 per cent Bonds:

Atlantic & Pacific RR. Co., (W. D.), Second Mortgage 6 per cent Bonds:

Against these issues are reserved \$22,176,000 00 of new General Mortgage 4 per cent Bonds, such issues to be the subject of special treatment in the future.

The Chicago Kansas & Western RR. Co., Income 6 per cent Bonds:

Holders are entitled to subscribe for Atchison Company's new Income 5s, receiving for each \$1,000 of old bonds, \$350 in Atchison new Income 5s.

The Chicago Kansas & Western RR. Co. Income Bonds paid in as above to include coupon or other interest rights of May 1, 1890, and the Atchison Income Bonds with coupon to date from July 1, 1889.

California Southern RR. Co., Income 6 per cent Bonds:

Holders are entitled to subscribe for Atchison Company's new Income 5s, receiving for each \$1,000 of old bonds, \$300 in Atchison new Income 5s.

The California Southern RR. Co. Income Bonds paid in as above to include coupon or other interest rights of September 1, 1889, and of March 1, 1890, and the Atchison Income Bonds with coupon to date from July 1, 1889.

CASH REQUIREMENTS.

To Retire outstanding Equipment Lease Warrants.....	\$1,445,660 00
To expend on Incomplete Construction of Existing Lines and for New Equipment as required.....	5,000,000 00
To Pay Floating Debt arising from deficiency of operations for current year, and balance.....	7,554,340 00
TOTAL CASH REQUIREMENTS.....	\$10,000,000 00

SUBSCRIPTIONS INVITED.

Subscriptions are invited for \$12,500,000 new General Mortgage 100 part 4 per cent Bonds, interest payable January 1 and July 1, being part of the issue to be made, under this plan, of the \$150,000,000 previously alluded to.

Subscribers of \$500 in cash will be entitled to receive a block consisting of one \$1,000 new General Mortgage 4 per cent Bond and \$100 in new Income 5 per cent Bonds. Subscriptions may also be made for one tenth of a block and multiples thereof, for which Scrip will be issued convertible into Bonds. Subscriptions will be payable in installments as follows:

- 10 per cent in Cash upon application.
- 25 per cent upon a lotment.
- 25 per cent on March 20, 1889.
- 20 per cent on June 20, 1890, and
- 20 per cent on September 20, 1890.

In the above Subscription, Stockholders of record at close of business on October 15, 1889, will be given the preference, and in the event of the applications exceeding the total amount offered for subscription, the excess will be adjusted in proportion to their holdings.

All cash payments under this subscription are to be made to Messrs. Kidder, Peabody & Company, at their office, No. 113 Devonshire Street, Boston, or No. 1 Nassau Street, New York, who will issue receipts therefor, and act as Agents for the subscribers upon the understanding that such moneys shall be held by them in Trust, not to be paid over to the Railroad Company until the Directors of said Company have fully announced that the plan of Re-organization has been accepted and a sufficient amount of securities have been deposited to make the Re-organization effective.

Payment is to be anticipated, on any day upon which instalments are due, at the rate of 5 per cent per annum.

The Subscription Lists will be closed on or before November 15, proximo.

DEPOSITS OF BONDS FOR EXCHANGE.

Deposits of Bonds, under this Plan, should be made with the Union Trust Company, Broadway and Rector Street, New York, who will issue Negotiable Certificates thereon.

For the convenience of holders, deposits can be made at the office of J. W. Reinhart, Fourth Vice-President of the Company, 95 Milk Street, Boston, who will forward the bonds, effect the exchange, and return the Certificates of the Union Trust Company free of expense to holders.

European holders may deposit their bonds with Messrs. Baring Brothers & Company, No. 8 Bishopsgate within, London, E. C., who will effect the exchange free of cost to holders.

All deposits must be made before December 15th next. In case the holders of the Bonds of any particular issue or issues fail to accept the provisions of this Plan and to deposit their Bonds for exchange thereunder, the Directors reserve the right to carry out the other provisions of the Plan, irrespective of such issue or issues; and exclude as they see fit from the benefits of this Plan, any holders of Bonds who shall not have accepted the same and deposited their Bonds for exchange the number within the time limited herein.

When the majority of the Bonds of any issue or issues have been deposited for exchange under this Plan, the Directors reserve the full right to deal with such Bonds, by foreclosure or otherwise, acting through the Trustee or Trustees of the Mortgages secured in the same, as fully and completely as the holders of said bonds might have done, acting in their own behalf in case they had not approved of the Plan and surrendered their Bonds for exchange thereunder.

By order of the Board of Directors,

GEORGE C. MAGOUN, *Chairman.*

Blanks required under this Plan may be had upon application to:

J. W. REINHART,
Fourth Vice-President, A. T. & S. F. RR. Co., 95 Milk St., Boston.

KIDDER, PEABODY & CO.,
113 Devonshire Street, Boston.

KIDDER, PEABODY & CO.,
1 Nassau Street, New York.

UNION TRUST COMPANY,
Rector Street and Broadway, New York.

BARING BROTHERS & COMPANY,
8 Bishopsgate-within, London, E. C.

NORTHERN PACIFIC RAILROAD.

ANNUAL REPORT FOR THE YEAR ENDING JUNE 30, 1889.

To the Stockholders of the Northern Pacific RR. Co.

The Directors submit the following report of the operations of the Company for the year ending June 30, 1889.

The earnings of the Company, including receipts from leased and branch roads, were:

From freight	\$12,877,837 84	
From passengers	5,824,163 28	
From mail, express and miscellaneous	1,005,466 83	\$19,707,467 95

The operating expenses were:

For conducting transportation	\$5,726,456 04
For maintenance or equipment	1,828,799 15
For maintenance of way and structures	3,216,327 18
For general expenses	1,091,959 10
	\$11,863,541 47
For taxes	322,403 04
Total operating expenses and taxes	12,185,944 51

Leaving net earnings from operating	\$7,521,523 44
Divided on 27,527 shares of St. P. & N. P.	\$154,903 80
Profits on sales town-site property outside of land grant	218,309 74
Sundry other items of income	123,162 53
	526,376 07
Balance general interest	5,949 84
	\$8,053,849 35

Out of which have been paid the following:

Rentals	\$1,159,262 61
viz.: St. P. & N. P. Ry Co.	\$769,162 91
C. St. P. M. & O. Ry Co.	2,139 72
St. P. M. & M. Ry Co.	22,229 68
Minneapolis Union Ry Co.	46,005 10
N. P. Terminal Co.	72,000 00
Coeur d'Alene Ry. & N. Co.	135,006 94
Northwest Equipment Co.	106,718 26
Tacoma Land Co.	6,000 00
Guarantee to branch road companies	1,060,738 66
viz.: Interest	\$960,108 66
Sinking fund	100,630 00
Interest on funded debt accrued	4,917,832 77
Contributions to sinking fund	343,309 27
viz.: Pend d'Oreille Div. b'ds	\$33,536 67
Missouri Div. bonds	27,205 81
General 1st mortgage	132,566 79
General 2d mortgage	150,000 00
Changing line near Missoula	53,330 14
Coeur d'Alene improvements and equip't	21,400 86
Adjustment of sundry accounts	16,437 42
	7,572,371 73

Leaving surplus over all fixed charges and expenses for the year \$481,477 62

The earnings from traffic as compared with the previous fiscal year were as follows:

	1887-88.	1888-89.	Inc. or Dec.
FREIGHT.....	\$ 10,426,214 48	\$ 12,877,837 84	+2,451,593 36
Commercial	10,012,703 48	12,789,906 93	+2,776,603 45
Construction material for C. & branch roads	413,541 00	88,930 91	-325,010 09
PASSENGER.	4,577,693 36	5,824,163 28	+1,246,264 92
MAIL, EXP. & MISCELL.	842,185 04	1,005,466 83	+163,281 79
Total	15,846,927 88	19,707,467 95	+3,860,540 07

The increase in earnings from through passengers was \$792,445 78, or 83 3-10 per cent; and from local passengers, \$478,319 91, or 14 3-10 per cent.

The earnings from local freight were \$1,407,587 59 in excess of the earnings of the previous year from that source—being 16 1-10 per cent increase. The increase in local tonnage was 357,204, or 15 per cent. The increase in earnings from through freight was \$1,229,938 64, or 118 1-10 per cent, with an increase in tonnage of only 41,327, or 53 9-10 per cent—indicating a general maintenance of rates on through freight during the

year. The net increase in earnings from commercial freight was \$2,776,603 45, or 27 7-10 per cent.

The earnings from through freight were 17 6-10 per cent; from local freight, 81 6-10 per cent; and from construction material for the Company and branch roads 8-10 of one per cent of the total freight earnings.

CAPITAL STOCK AND FUNDED DEBT JUNE 30, 1889.

Capital Stock, Common	\$49,000,000 00	
Preferred	37,172,577 91	\$86,172,577 91

FUNDED DEBT.

General First Mortgage Bonds	\$46,943,000 00	
General Second Mortgage Bonds	20,000,000 00	
General Third Mortgage Bonds	11,011,000 00	
Missouri Division Bonds	\$2,500,000 00	
Less Canceled by Land Sales	370,000 00	2,130,000 00
Pend d'Oreille Division Bonds	\$4,500,000 00	
Less Canceled by Land Sales	2,081,000 00	2,419,000 00
Dividend Certificates, Extended—Convertible into Third Mortgage Bonds		935,000 00
		\$83,438,500 00

BONDS OF BRANCH ROAD COMPANIES OF WHICH INTEREST AND SINKING FUND CHARGES ARE GUARANTEED BY THIS COMPANY.....\$21,968,000 00

BONDS OF ST. PAUL & NORTHERN PACIFIC RAILWAY CO. \$7,250,000 00

BONDS OF NORTHERN PACIFIC TERMINAL CO., INTEREST OF WHICH IS GUARANTEED BY THE NORTHERN PACIFIC CO., THE OREGON RAILWAY & NAVIGATION CO., AND THE OREGON & CALIFORNIA RR. CO. \$3,000,000 00

The increase in bonds of branch companies of which the interest and sinking fund charges are guaranteed by this Company in the year was \$3,200,000. Of this amount \$2,957,500 are the bonds of the Northern Pacific & Montana Railroad Company, the sale of which was stated in the last report to be under negotiation.

The length of the Northern Pacific, the St. Paul & Northern Pacific and the Branch Roads is.....3,505'69 miles.

Viz.: Northern Pacific	2,181'30
St. Paul & North'n Pac., including branches at St. Paul & Minneapolis	147'30
Branch Roads	1,177'09

Trackage leased of the St. P. M. & M. Ry. Co., from St. Paul to Minneapolis and branches, is 16'2 miles.

The earnings of the Branch Roads in the year ending June 30, 1889, were \$1,599,037 09 and their operating expenses and taxes were 1,427,634 33

Net.....\$171,402 76

The amount paid by this Company to the Branch Road Companies, as guaranteed, was for interest, \$960,108 66, and sinking funds, \$100,630; in all, \$1,060,738 66.

The earnings on the main line of the Northern Pacific and the St. Paul & Northern Pacific roads, from business secured to those roads by the branch roads, amounted to \$4,278,304 31.

The constantly increasing business of the road demands Northwest Equipment Company of Minnesota to supply equipment constant additions to the equipment. The contract with the ment, aggregating in cost \$2,000,000, was referred to in the last report. Contracts have been made with that Company and others for a further supply to the amount of \$2,250,000. These contracts require that the sum of \$425,000 of the principal shall be paid annually until the whole sum is paid.

ST. PAUL & NORTHERN PACIFIC RAILWAY.

The gross earnings from the business on the St. Paul & Northern Pacific Road were:

From passengers	\$404,276 25
From freight	1,132,899 73
From mail, express and miscellaneous	206,270 75

\$1,803,442 73

Rental paid by the Northern Pacific Railroad Co.	\$662,936 20
Rentals paid by other companies	106,226 71
Received from other sources	9,721 50

Total revenue.....\$778,884 41

To which add surplus from earnings in previous years on hand June 30, 1888.....163,257 08

\$942,141 49

Carried forward.....	\$912,111 49
Out of which has been paid—	
Interest on bonds.....	\$439,380 00
Dividends.....	304,753 80
General expenses.....	5,384 60
Rental of terminal property at St. Paul.....	45,000 00
	794,518 40

Surplus on hand June 30, 1889..... \$147,623 09

There has been issued during the fiscal year \$500,000 additional capital stock. The proceeds of this stock have been applied to the construction of increased terminal facilities and improvements in and about St. Paul, the principal expenditure being for the East Side Line in that city, affording direct connection with the St. Paul Union Depot, access to which was formerly had over the tracks of, and subject to the control of, other companies. The total capital stock of this company is \$5,500,000, of which the Northern Pacific Railroad Company owns \$3,002,500.

The outstanding bonds of the St. Paul & Northern Pacific Railway Company on June 30, 1889, were as follows:

Railroad first mortgage 7s, principal due May 1, 1907.....	\$438,000
General mortgage 6s, principal due February 1, 1923.....	6,812,000
Total.....	\$7,250,000

A branch connecting line 33 65-100 miles in length is under construction between Little Falls on the St. Paul & Northern Pacific and Staples Mills, 30 miles west of Brainerd, on the Northern Pacific. The construction of this line will shorten the distance between St. Paul and the West about 27 35-100 miles. The cost is defrayed by the sale of general mortgage bonds, the issue of which for this and similar purposes at not exceeding \$20,000 per mile is authorized by the Indenture of Trust of June 1, 1883.

The lands of the St. Paul & Northern Pacific Railway Company unsold June 30, 1889, amounted to 206,674.25 acres.

The deferred payments on lands sold, outstanding June 30, 1889, were.....	\$91,865 15
Add estimated value of lands unsold.....	620,022 75

Present estimated value of grant..... 711,887 90

The net proceeds of all land sales are paid over to the trustee of the mortgages for the purchase of bonds, the expenses of conducting the land department being first paid and deducted.

CONSTRUCTION.

The Northern Pacific & Cascade Railroad has been extended 8.2 miles, to reach valuable coal fields.

The Tacoma Orting & Southeastern Railroad has been constructed for a distance of 7.6 miles. This road will be extended southwardly, as fast as required, to transport logs and manufactured lumber to tide-water on Puget Sound.

The Northern Pacific & Montana Railroad has been extended 6.4 miles. At the date of this report a section of this road is under construction from Gallatin on the Northern Pacific Railroad to Butte, a distance of 70 miles, and from Boulder to Elkhorn 20 miles, and from Sappington to Norris and Mineral Hill mining district 30 miles. The construction of this road from Gallatin to Butte will give a line from Butte to the East 106 miles shorter than by the way of Garrison and Helena, and will enable this Company to transport the coal, iron and other products and supplies of Butte and vicinity on conditions more favorable than those of any other road.

The Central Washington Railroad is being constructed from Wenatchee westward into the Big Bend country. At the date of this report 66 miles of track have been laid. This road increases the value of the Company's lands through which it passes and hastens their settlement; and will secure for the Company a large and valuable traffic which would otherwise be diverted to other roads. The road is under construction to Grand Coulee, about 118 miles from Cheney, and will be extended to the Columbia River as fast as circumstances will justify.

LAND DEPARTMENT.

The number of acres sold in the year, less sales of previous years canceled, was 573,214.11, and for.....	\$1,827,995 31
Town lot sales.....	54,178 95
Timber sales, Coal Royalties, etc.....	235,470 65
Total.....	\$2,217,644 91

The receipts of the Land Department, in the year were:

Cash.....	\$1,209,361 40
Preferred Stock.....	312,040 23
Total.....	\$1,585,401 86

The expenses, including taxes and amount paid to Registers and Receivers of the United States Land Offices for selection fees were \$458,272 12.

From the net cash receipts there have been paid in the year to the Trustees of the several mortgages the following amounts:

To Trustees General First Mortgage.....	\$304,366 85
To Trustees P. & N. P. Division.....	432,032 02
To Trustees Missouri Division.....	2,186 47
Total.....	\$28,585 34

The amount of deferred payments on land sold is \$5,119,147.44. This bears interest at seven per cent per annum, and is applicable to the retirement of

Preferred Stock.....	\$906,481 27
Missouri First Mortgage.....	139,200 63
Pend. Div. Bonds.....	2,064,579 35
General First Mortgage Bonds.....	2,008,886 19

The approximate number of acres of land earned to June 30, 1889, remains the same as stated in last report, viz.:

Total sales to June 30, 1889.....	46,924,960 acres
Unsold June 30, 1889.....	7,101,910.35 "
	39,723,050.35 "

The number of purchasers of the Company's lands during the year was 2,545, and the average number of acres sold to each purchaser was 225.23. The increase in amount of land sales over last year was about 82 per cent, and over that of the year ending June 30, 1887, was about 90 per cent. It is estimated that during the year 15,000 new entries and filings, covering 1,750,000 acres, have been made on Government lands within the limits of the Company's grant.

The report of the Land Commissioner giving interesting and valuable information in regard to the lands will be found herewith.

WISCONSIN CENTRAL CONTRACT.

An important contract has been made with the Wisconsin Central Company and the Wisconsin Central Railroad Company, for running connections and interchange of traffic between the Northern Pacific and the roads of those Companies. This contract secures for the Northern Pacific the co-operation of companies whose interests are entirely in harmony with those of this Company, and exclusively in favor of the route between Chicago and points reached by the Northern Pacific by the way of St. Paul and Ashland, as against routes by way of Omaha and other competing routes. This subject was very carefully and exhaustively considered by your Directors, and the contract was unanimously approved.

Under the contract the Northern Pacific will be entitled to one-half of the excess of the gross earnings which shall remain in any calendar year, after the payments of 35 per cent of all that part thereof made upon the railroads owned by the Wisconsin Companies, and the rentals paid by said Companies to other Railroad Companies, and all expenses of operating and maintaining all said railroads, provided that the Wisconsin Companies may retain out of the moneys so due one-half of any amounts paid by those Companies in former years for rentals and expenses of operating and maintaining their roads in excess of 67½ per cent of the whole of their gross earnings in those years.

The contract also provides for the participation by the Northern Pacific in the net profits of the Chicago & Great Western Railroad Company.

RESOURCES.

The rapid development of the business of the road makes it of the utmost importance that some financial provision be made on a scale commensurate with the Company's present and prospective needs. The Directors have had the subject under careful consideration, and have unanimously decided to recommend to the Preferred Stockholders the authorization of an issue of \$160,000,000 Consolidated Mortgage bonds. The address to the Preferred Stockholders setting forth the views of the Board will be found herewith.

If the necessary authority is given, the Company will be in condition to prosecute with vigor the construction of branch roads required for the proper development of the business that can be made tributary to the Northern Pacific, and to provide the necessary equipment and terminal facilities and other additions and improvements, without using the net surplus of the Company for these purposes. If means are provided so that equipment can be bought and improvements made without using the surplus, that will be available for dividends.

For full and detailed information, reference is made to the report of the President, submitted herewith.

By order of the Board of Directors,
ROBERT HARRIS, Chairman.
New York, October 17, 1889.

SOUTHERN PACIFIC RAILROAD CO.

GENERAL MORTGAGE OF THE SOUTHERN PACIFIC RR. CO. OF CALIFORNIA, SECURING \$38,000,000 GOLD BONDS DUE OCTOBER 1, 1938.

Date—August 25, 1888.

Parties.—The Southern Pacific RR. Co., party of the first part; the Southern Pacific Company, lessee of the Southern Pacific RR., party of the second part, and the Central Trust Co., of New York, Trustee, party of the third part.

PROPERTY COVERED.

The company's lines of railroad lying within the State of California, and running as follows:

	Miles.
1. Hillsdale to New Almaden, in Santa Clara Co.....	7.80
2. Pajaro, Monterey Co., to Santa Cruz, Santa Cruz Co.....	21.20
3. Aptos, Santa Cruz Co., northerly and northeasterly.....	5.00
3. Castroville, Monterey Co., to Monterey.....	15.40
Monterey to Pacific Grove Retreat, thence to mouth Carmel River.....	15.72
4. San Miguel, San Luis Obispo Co., southeasterly to Newhall, Los Angeles Co.....	250.00
5. Martinez, Contra Costa Co., to Tracy, San Joaquin Co.....	47.58
Tracy, San Joaquin Co., to Panama, Kern Co.....	260.00
6. Avon, Contra Costa Co., to Pleasanton, Alameda Co.....	35.00
7. Oakland, Stanislaus Co., to Poso, Kern Co.....	200.00
8. Modesto, Stanislaus Co.....	16.00
Branches to Modesto, Merced Co. (10 m.), and Sycamore, Fresno Co. (10 m.).....	20.00
to Fresno, Fresno Co. (10 m.), and Tulare, Tulare Co. (16 m.).....	26.00
to Fresno, Fresno Co. (10 m.).....	25.00
9. Berenda to Perry's Ranch, all in Fresno Co.....	110.00
10. Los Angeles, via Anaheim and Santa Ana to San Diego.....	110.00

	Miles.
10. Los Angeles to Santa Monica, all in Los Angeles Co.....	18-50
11. Long Beach, Los Angeles Co., via Whittier to Ramona.....	30-00
Los Angeles northeasterly to point on San Dimas Creek.	30-00
12. Long Beach Junc., via Long Beach, easterly, in Los Angeles Co.....	4-00
13. Branch Line in San Angeles Co., passing through town of San Pedro.....	5-00
14. Ramona, Los Angeles Co., to Crafton, San Bernardino Co.....	71-00
15. San Francisco, via Carnadero Junc. to Mojave; Carnadero Junc. to San Benito; Los Gatos Creek, via Goshen to main line; Tehachapi Pass Junction, via Los Angeles to Yuma; Los Angeles to Wilmington, on San Pedro Bay, aggregating.....	908-00

Total mileage about..... 2,151-20

Including all rights of way, roadway, tracks, superstructures, depots, depot grounds, watering places, side tracks, etc., and all rolling stock, equipment and telegraph lines, "and all other property which may now or hereafter be acquired for the purpose of operating the constituent lines of railroad hereby mortgaged, including all of the said property which now is or may hereafter, in whole or in part, be constructed or completed, purchased, acquired, held or owned by the said company pertaining to that portion of the said lines of railroad hereby mortgaged," together with all tenements, hereditaments and appurtenances thereunto appertaining, and the reversions, remainders, rents, incomes, issues and profits thereof, with all rights in law or equity to any part of the same.

Also all the lands granted by acts of Congress of July 27, 1866, and March 3, 1871, now held or hereafter acquired, excepting such as have already been sold or contracted to be sold, or which are or shall be included in the right of way of the railroads and telegraph lines of the company, as defined by said acts of Congress, or used for the operation thereof.

[The Southern Pacific RR. Co. was consolidated May 4, 1888, with nine smaller companies, and on March 1, 1889, it owned 1,513-36 miles of road in operation. All this mileage, except the 242-51 miles of the Mojave Division (leased to the Atlantic & Pacific RR. Co.), and the 44-37 miles, comprising the Stockton & Copperopolis RR., was subject to the lien of this mortgage, which covered, therefore, 1,227-48 miles of completed road. Of this total, 800-24 miles (included under No. 15 above) were subject to \$33,331,500 Southern Pacific RR. sixes of 1875 to 1882 (which cover also the land grant above conveyed, and in addition the Mojave Division), and 104-85 miles (included under No. 4 above) were subject to \$3,145,000 Southern Pacific Branch RR. 6 per cents. This leaves 322-39 miles of road, upon 118-42 miles of which at the time of the consolidation there were outstanding \$2,429,000* bonds of various issues. These the company agrees to retire, leaving the first issue under this mortgage \$7,253,000, a first lien on the said 322-39 miles, which were made up as follows :

Martinez to Tracy and southerly.....	83-80
Hillsdale to New Almaden, in Santa Clara County.....	7-80
Pajaro to Santa Cruz and Aptos to Monte Vista.....	26-20
Castroville to Monterey.....	15-12
Los Angeles to Anaheim.....	27-80
Fresno towards Poso.....	102-27
Berenda to Raymond.....	21-00
Studebaker to Whittier (5-90) and Long Beach to Junction (4).....	9-90
Mirafloros to Tustin.....	11-70
Los Angeles to Santa Monica.....	16-80
Total.....	322-39

* This is the amount given as outstanding in the application to the Stock Exchange. The mortgage makes no mention of \$100,000 San Jose and Almaden bonds there included.]

THE BOND.

Date—October 1, 1888.

Denomination.—\$1,000 each.

Amount Authorized.—\$38,000,000.

Principal Payable.—October 1, 1938, in gold coin of the United States at the agency of the company in New York City.

Interest Payable.—At the rate of 5 per cent per annum on April 1 and October 1, in like gold coin, at said agency.

Registration.—Bonds are coupon bonds with privilege of registration, either as to principal alone, or on surrender of coupons as to principal and interest.

RATE AT WHICH BONDS MAY BE ISSUED.

Bonds may be issued at the rate of \$22,500 for each mile of road constructed or acquired and described in the foregoing thirteen subdivisions numbered 1 to 3, both inclusive, and 5 to 14, both inclusive, and for twenty-five miles in addition thereto; and to further amounts, not exceeding \$7,500 per mile additional thereto, for expenses incurred in "double-tracking, masonry, iron bridges, rolling stock or other betterments or improvements either to the permanent way, local or terminal facilities or rolling stock."

And additional bonds are to be issued to the amounts to which bonds of the Southern Pacific Branch Railway Company, issued or to be issued under the mortgage of November 24, 1886, shall have been deposited with the Trustee. All bonds so deposited shall be held as collateral security for the bonds issued hereunder, until the whole issue is in the hands of the Trustee, when the mortgage securing it shall be canceled. But no payments shall be required to be made on the bonds so deposited unless proceedings be taken for the foreclosure of the mortgage securing the same, in which case the bonds and coupons deposited with the Trustee shall be entitled to share, for the benefit of the bonds hereby secured, on equal terms with the other bonds secured by said mortgage.

And when the Southern Pacific Branch Railway mortgage has been satisfied of record, bonds may be issued under this mortgage in respect of the line described in sub-division 4, on the mileage basis of \$22,500 and \$7,500 as above prescribed for the sub-divisions 1 to 3 and 5 to 14, all inclusive; due allowance being made on the basis of \$30,000 per mile for the bonds

heretofore issued against deposit of said Southern Pacific Branch Line bonds.

SINKING FUND \$20,000 YEARLY AFTER 1837—NO DRAWINGS

The company agrees to create a sinking fund by setting apart \$20,000 of the net income derived from the lines herein mortgaged in the year 1893, and yearly thereafter, to be held in trust and to be loaned out at interest upon good securities, or otherwise invested by the Directors of the company, or used to redeem bonds issued hereunder as often as \$20,000 shall come into the sinking fund; in which case notice shall be published in New York City and San Francisco that said bonds will be redeemed, and inviting bids for the surrender thereof at prices to be named, the lowest bids to be accepted, and bonds to be redeemed to the extent of the money in the sinking fund.

IF COMPANY DOES NOT PAY TAXES, ETC., TRUSTEE OR BOND-HOLDERS MAY PAY AND HAVE SECURED LIEN.

The company agrees to pay all taxes and public charges legally imposed, and the Trustee or any of the bondholders may, in case of default in this behalf, discharge the same and any other lien upon the property which may in any way become a charge prior to these presents, and for all payments thus made the parties making the same shall be allowed interest at 6 per cent; and such payments with the interest thereon shall be secured to them by these presents, and shall be payable by the company to the Trustee upon demand, in trust for the parties paying the same, and may be paid out of the proceeds of sale of the property.

DIVISIONAL BONDS TO BE RETIRED.

The company agrees to retire the following outstanding bonds of the consolidated companies, and to cause the mortgages securing them to be canceled: \$530,000 Pajaro & Santa Cruz RR. bonds, \$220,000 Monterey RR. bonds, \$1,023,000 San Pablo & Tulare RR. bonds, \$556,000 Los Angeles & San Diego RR. bonds.

DEFAULT—TRUSTEE ON REQUEST MAY TAKE POSSESSION OF AND OPERATE RAILROAD.

In case of default for six months in the payment of the money specified in said bonds, or in the payment of said interest coupons, then the Trustee may upon request of holders of not less than one-fourth of said bonds then outstanding on which the interest or principal shall be in default, enter upon and operate the railroad, applying the net proceeds after the payment of all reasonable charges to the payment of principal and interest, ratably, without preference of any kind.

DEFAULT—TRUSTEE ON REQUEST MAY FORECLOSE MORTGAGE AND SELL RAILROAD.

Or the Trustee may in case of default, as aforesaid, and upon request, as aforesaid, foreclose this mortgage and dispose of according to law all the lines of railroad and appurtenances hereby mortgaged, or so much as may be necessary; and the net proceeds from such sale shall be distributed among the holders of said bonds and coupons in proportion to their several interests until all have been paid in full, principal and accrued interest.

DEFAULT—TRUSTEE ON REQUEST MAY FORECLOSE MORTGAGE AND SELL LANDS.

If default in the payment of interest for six months be made on any of the bonds the Trustee may, on being requested by holders of \$100,000 of such bonds, take possession of the lands above conveyed and foreclose this mortgage thereon, and may sell at public auction so much of said lands as may be necessary to discharge all arrears of interest.

ON DEFAULT FOR ONE YEAR, PRINCIPAL BECOMES DUE.

If any such default shall continue for one year, the principal sum of all the outstanding bonds shall become due and payable, and thereupon, or upon default in the payment of the principal of such bonds at their maturity, the Trustee may take possession of all said lands, foreclose this mortgage thereon, and sell at public auction all or so much thereof as may be necessary, after giving six months' notice; and the net proceeds of such sale shall be applied to the payment of the bonds and accrued interest thereon.

FORECLOSURE PROCEEDINGS TO STOP IF COMPANY PAYS INTEREST.

If, after any such entry be made or any foreclosure be commenced, and before the lands are sold, the company shall discharge all interest in default, and shall deliver the coupons to the Trustee, said proceedings shall be discontinued and the lands shall be restored to the company.

LANDS MAY BE SOLD UNDER PRIOR MORTGAGE.

All lands hereinbefore referred to shall be subject to the express provision that so long as any of the first mortgage bonds of 1875 remain outstanding, all sales made in the manner prescribed by the mortgage securing said bonds shall forever release said lands from any lien under this mortgage; and when all said bonds of 1875 have been fully satisfied and the lien of their mortgage fully released, then such of the lands as remain unsold shall be subject to the like provisions in respect to sale and conveyance and release from the lien of this mortgage as are prescribed in said mortgage of 1875.

TRUSTEES—APPOINTMENT, ETC.

Should the Trustee for any reason fail, refuse or become incompetent to discharge the duties herein imposed upon it, the Directors of the company shall appoint its successor.

The Trustee shall not be responsible for the acts or omissions of its agents, when such agents are selected with reasonable discretion or without the express disapprobation of the company.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct 18, 1889.

A strong impulse has been given to regular trade by seasonable weather. Manufacturers are active, and labor very fully employed, leaving little room for disputes about wages; but there seems to be some over-production of cotton and worsted fabrics, and an important failure in the latter branch of business has occurred this week in Philadelphia. Cotton continues to go forward freely, but the export of breadstuffs, though steady, is not active.

Lard on the spot has been without decided change in respect to prices, but the tone showed less buoyancy and the demand somewhat fitful, closing to-day rather quiet at 6'35c. for prime city, 6'67½c. for prime Western and 6'50@6'90c. for refined to the Continent. The speculation in lard for future delivery was dull until to-day, when there was a pretty fair business done, including October delivery at 6'65c., November at 6'42@6'43c., January at 6'37c. and March at 6'40@6'41c.—the market closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur.	Mon.	Tues.	Wed.	Thur.	Fri.
October delivery.....c.	6'62	6'61	6'60	6'60	6'65	6'65
November delivery.....c.	6'39	6'37	6'37	6'41	6'40	6'42
December delivery.....c.	6'31	6'29	6'28	6'30	6'34	6'32
January delivery.....c.	6'30	6'23	6'27	6'30	6'20	6'30
February delivery.....c.	6'33	6'32	6'31	6'32	6'35	6'35
March delivery.....c.	6'36	6'38	6'36	6'38	6'41	6'40

Pork has been quiet, but prices are generally well maintained; mess \$12@12 50, extra prime \$10 25@10 50 and clear backs \$12@14. Cut meats have been inactive, and, except for bellies, close easier. Quoted: Pickled bellies, 6¾@9c., according to weight; pickled hams, 9¾@10c., and pickled shoulders, 4¼@4¼c.; smoked hams, 11¼@11½c.; smoked shoulders, 4¼@5c. Beef has again been active at full prices. Extra mess \$7@7 25 and packet \$7 63@8 per bbl.; India mess, \$13@14 per tierce. Beef hams have been active, but are again lower, and close at \$12@12 50 per bbl. Tallow is quiet but steady at 4¾c. Stearine is quoted at 7½c. for Western and city, and oleomargarine 5¾@5½c. Butter dull at 18@25c. for creamery. Cheese easier and more active at 9@10½c.

Coffee on the spot has been dull, and the nominal quotation for fair cargoes of Rio is reduced to 19½c., and there was some business to-day in No. 8 grade at 15½@15¾c. The speculation in Rio options was dull; crop accounts were contradictory and foreign markets fluctuated. To-day the market was rather better in sympathy with Havre, but the close is barely steady with sellers as follows:

November.....15'20c.	February.....15'20c.	May.....15'25c.
December.....15'20c.	March.....15'20c.	June.....15'25c.
January.....15'20c.	April.....15'20c.	

—an advance of 20@30 points for the week.

Raw sugars have continued dull and prices favored buyers, closing at 5¾c. for fair refining Cuba and 6@6½c. for centrifugal, 96 deg. test. Refined sugars are still quoted at 7¾c. for standard crushed, but some other grades are cheaper. Molasses remained dull until to-day, when a fair business was done at 22@39c. for English Islands. The tea sale on Wednesday was again a large one, but prices were maintained except for country greens, which further declined.

Kentucky tobacco has ruled about steady, with sales about 300 hhds., of which half for export. Seed leaf in good demand, with sales for the week 1,500 cases, as follows: 300 cases 1888 crop, New England Havana, 15½@45c.; 250 cases 1888 crop, Pennsylvania Havana, 11½@13½c.; 200 cases 1888 crop, State Havana, 12½@14½c.; 300 cases 1888 crop, Wisconsin Havana, 10@12c.; 200 cases 1888 crop, Dutch, 9¾@12c.; 100 cases 1887 crop, Pennsylvania seed leaf, private terms, and 150 cases sundries, 5½@42½c.; also 600 bales Havana, 72½@115 and 450 bales Sumatra, \$1 37½@25.

On the Metal Exchange there has been more animation to its speculative features. Straits tin is dearer, with sales to-day of 275 tons at 20'60 a 20'75c. afloat for early arrival and 20'85c. on the spot. Ingot copper is also dearer, but closes flat, 103½c. for Lake. Domestic lead is dearer at 3'90c., but closes dull and weak. Pig iron warrants were yesterday up to 17'88c., but closed to-day at 17'75c.

Spirits turpentine has been moderately active, and an easier market is followed by a firmer closing at 48¼@48¾c. Rosins in good demand, and fine grades are dearer; strained quoted at \$1 02½@1 07½. Refined petroleum for export, 7c. in bbls. and 9c. in cases; crude, in bbls., 7½c.; naphtha, 8c., crude certificates closing at 100¾@100½c. Hops in better demand, and firm. Wool meets with a less urgent demand.

Atlantic & Danville.—A dispatch from Danville, Va., of Oct. 15 says: "Danville to-day voted \$150,000 toward the western extension of the Atlantic & Danville Railroad, from Danville to the coal fields of southwest Virginia. The city had already voted a like amount to the eastern end of the line from Danville to Norfolk, and that end of the road, 200 miles long, will soon be open for business. Bristol, Tenn., the western terminus of the proposed extension west from Danville, is expected to subscribe a like amount.

Baltimore & Ohio.—The directors' monthly meeting was held in Baltimore this week. The fiscal year ends with Sept. 30, and the following statement was submitted of the earnings and expenses for the fiscal year 1888-89, compared with the fiscal year 1887-88 (September, 1889, approximated.)

ALL LINES EAST OF THE OHIO RIVER.			
	1888.	1889.	
Earnings.....	\$15,635,235	\$16,343,199	Inc. \$707,964
Expenses.....	10,143,399	10,811,342	Inc. 667,943
Net.....	\$5,491,836	\$5,531,857	Inc. \$40,021
ALL LINES WEST OF THE OHIO RIVER.			
	1888.	1889.	
Earnings.....	\$4,718,257	\$4,928,141	Inc. \$209,884
Expenses.....	4,057,162	3,978,580	Dec. 78,532
Net.....	\$661,095	\$949,561	Inc. \$288,466
SUMMARY OF ENTIRE SYSTEM EAST AND WEST OF THE OHIO RIVER.			
	1888.	1889.	
Earnings.....	\$20,353,492	\$21,271,340	Inc. \$917,848
Expenses.....	14,200,561	14,789,922	Inc. 589,361
Net.....	\$6,152,931	\$6,481,418	Inc. \$328,487

A dividend of five per cent was declared on the stock of the Washington Branch on its business for the six months ended Sept. 30, 1889.

The Board unanimously adopted the recommendation of the finance committee, that it was inexpedient to declare a dividend on the common stock for the six months ended Sept. 30, 1889.

The President, Mr. Chas. F. Mayer, stated to the Board that he had made a thorough inspection trip of the entire lines of the company, from Baltimore westward; that he found the entire system in excellent condition and competent to perform the increased work which a continuation of the present business prosperity of the country was likely to bring to it. On every side the President saw the most gratifying evidences of the energy and fidelity of the company's officials and employes. He also referred, at some length, to the numerous betterments and improvements, involving large expenditures, that it was absolutely necessary to make, in order to place the system in a properly efficient condition.

The next monthly meeting of the Board will be held on November 13, at which the report of the company's operations for the fiscal year will be submitted, prior to its presentation to the stockholders at their annual meeting on the 18th of Nov.

Ithaca Auburn & Western.—A press dispatch from Auburn, N. Y., Oct. 16, said: "Col. F. T. Peet, Superintendent of the Ithaca Auburn & Western Railroad, told a reporter this afternoon that George M. Diven, of Elmira, had purchased that road from the Lehigh Valley Company, and that after tomorrow all passenger, mail and express trains would be discontinued. Col. Peet has received orders from Mr. Diven to have the road clear within ten days. It is stated that the road will be abandoned temporarily, perhaps permanently."

Kentucky Union.—The work under the contract for building this road from Lexington to Jackson, Ky., about one hundred miles, is progressing rapidly. The line is in operation from Winchester to end of track, thirty-six miles, and will be opened to Three Forks, near Beattyville, in a few weeks. The whole line will be completed early in the coming year.

Louisville New Albany & Chicago—Richmond Nicholas Irvine & Beattyville.—A lease of this latter company's line has been made to the L. N. A. & C., which company stamps its guarantee of principal and interest upon the bonds. The road is in course of construction from Versailles, on the Louisville Southern Railroad, southwesterly to Beattyville, Ky., 95 miles. The authorized mortgage is for \$2,375,000.

Pullman Palace Car Co.—At Chicago, Oct. 17, the annual meeting of the Pullman Palace Car Company was held. The following directors were re-elected: George M. Pullman, John Crerar, Marshall Field, J. W. Doane, Norman Williams, O. S. A. Sprague, of Chicago, and Henry C. Hulbert, of New York. The usual quarterly dividend of \$2 per share from net earnings was declared, payable Nov. 15.

President Pullman reported that during the year 141 sleeping, dining, parlor and special cars, costing \$2,511,596, had been built. The value of manufactured product of all the car works of the company was \$8,652,746, and of other industries at Pullman, including rentals, \$1,735,417, making a total of \$10,388,164, against \$10,823,225 for the previous year.

San Antonio & Aransas Pass.—The following statement is for July, August and September (Sept. partly estimated).

	1888.	1889.	Increase.
Gross earnings.....	\$258,217	\$372,772	\$114,524
Operating expenses.....	179,787	198,656	16,868
Net earnings.....	\$78,459	\$176,116	\$97,656

St. Louis & Chicago.—Major Bluford Wilson, Special Commissioner, last week sold this road under the order of the Federal Court at Springfield, Illinois. It was purchased by A. H. Joline, of New York, representing George Coppel, D. D. Withers and F. C. Hollins, the reorganization committee of the second mortgage bondholders. The price was \$570,000. A new company will be formed.

COTTON.

FRIDAY, P. M., October 18, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 304,501 bales, against 273,609 bales last week and 245,374 bales the previous week; making the total receipts since the 1st of Sept., 1889, against 1,007,406 bales for the same period of 1888, showing an increase since Sept. 1, 1889, of 288,877 bales.

Receipts at—	Sa.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,928	11,234	5,733	7,031	7,390	7,761	50,077
El Paso, &c.....						248	248
New Orleans.....	14,920	14,606	30,952	13,286	8,534	11,893	07,191
Mobile.....	3,127	1,878	3,591	1,378	1,339	2,381	13,697
Florida.....						49	49
Savannah.....	7,220	12,614	7,968	7,363	8,168	11,312	54,645
Brunsw'k, &c.....						8,154	8,154
Charleston.....	3,026	4,540	2,772	3,656	3,503	1,306	18,803
Port Royal, &c.....						87	87
Wilmington.....	2,173	2,648	1,298	2,171	1,763	2,049	12,102
Wash'gton, &c.....						56	56
Norfolk.....	3,406	5,203	4,657	3,023	4,825	3,404	24,518
West Point.....	3,502	4,364	4,669	2,291	3,679	2,296	20,801
N'wpt N's, &c.....						3,239	3,239
New York.....							
Boston.....		12	50	3	70	43	178
Baltimore.....						583	583
Philadelph'a, &c.....	34	2		34		3	73
Totals this week	45,336	60,101	61,693	40,236	39,271	57,864	304,501

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

Receipts to Oct. 18.	1889.		1888.		Stock.	
	This Week	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1889.	1888.
Galveston...	50,077	263,454	32,937	180,968	79,948	68,783
El Paso, &c.	248	827	213	838		
New Orleans...	97,191	339,979	72,829	240,206	161,335	121,104
Mobile.....	13,679	67,915	12,093	41,380	12,762	17,322
Florida.....	49	49		1,809		
Savannah.....	54,645	291,837	51,653	229,579	107,076	86,210
Brunsw., &c.	8,154	37,149	6,094	14,951	7,654	
Charleston...	18,803	104,619	24,285	104,464	31,232	59,335
P. Royal, &c.	87	133	723	1,987		445
Wilmington...	12,102	41,645	8,935	36,238	19,518	19,514
Wash'tn, &c.	56	128	87	192		
Norfolk.....	24,518	74,598	27,484	89,753	25,307	24,227
West Point...	20,801	68,057	17,603	46,543		
Nwpt N., &c.	3,239	3,465	2,158	5,226	895	1,356
New York.....		142	661	669	29,853	98,246
Boston.....	178	316	905	1,616	6,200	6,000
Baltimore...	583	1,401	566	2,271	758	5,114
Philadelph'a, &c.	73	1,474	4,037	5,716	1,293	7,997
Totals.....	304,501	1,296,283	263,263	1,007,406	483,831	515,913

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

Receipts at	1889.	1888.	1887.	1886.	1885.	1884.
Galv'ston, &c	50,325	33,150	36,797	40,986	45,631	36,199
New Orleans	97,191	72,829	77,612	68,331	75,637	81,074
Mobile.....	13,697	12,093	10,114	15,197	10,190	10,592
Savannah...	54,645	51,653	46,383	54,105	45,734	50,013
Charl'st'n, &c.	18,990	25,008	26,712	27,690	33,763	40,384
Wilm'g'tn, &c.	12,158	9,022	11,309	8,216	9,443	7,250
Norfolk.....	24,518	27,484	28,242	31,291	23,707	34,050
W't Point, &c.	24,040	19,761	29,837	14,252	13,439	19,543
All others...	0,037	12,263	4,743	6,700	3,860	6,007
Tot. this week	304,501	263,263	271,799	266,818	261,704	285,112
Since Sept. 1.	1,296,283	1,007,406	1,454,637	1,085,318	1,120,430	1,158,360

The exports for the week ending this evening reach a total of 166,720 bales, of which 97,098 were to Great Britain, 26,865 to France and 42,817 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Oct 18.			From Sept. 1, 1889, to Oct. 18, 1889			Total.
	Great Brit'n.	France	Continent.	Great Brit'n.	France	Continent.	
Galveston....	11,418	5,092	5,898	22,414	49,872	20,693	21,990
New Orleans...	24,232	20,783	15,636	63,651	107,004	63,500	25,778
Mobile.....							
Savannah....	6,148		10,897	17,955	41,193	9,271	30,266
Brunswick....	4,986			4,036	24,213		24,213
Charleston...	4,149			4,410	18,771	5,050	22,919
Wilmington...	6,100			6,100	18,338		18,338
Norfolk.....	5,530			5,530	22,192		90
West Point...	6,939			6,939	28,801		28,801
Nwpt Nws, &c.	630			650	650		650
New York.....	18,943	1,000	6,181	26,094	114,911	8,804	27,387
Boston.....	3,436		100	5,430	18,050		442
Baltimore...	726		1,250	1,978	6,935		3,914
Philadelph'a, &c.	572			572	2,321		103
Total.....	97,098	26,865	42,817	166,720	452,041	108,008	144,392
Total, 1889...	69,698	20,310	46,751	123,659	296,401	62,235	107,543

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

Oct. 18, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Brit'n.	France	Other Foreign	Over-sea.	Total.	
New Orleans...	30,579	13,205	11,615	3,149	58,548	102,787
Mobile.....	4,000	None.	None.	None.	4,000	8,762
Charleston...	3,000	3,500	4,100	1,400	12,000	19,232
Savannah....	3,600	None.	18,000	7,400	29,000	78,076
Galveston....	27,955	None.	4,493	7,999	40,447	39,501
Norfolk.....	18,600	None.	4,000	1,000	23,600	1,707
New York.....	4,600	1,300	8,400	None.	14,300	15,553
Other ports...	15,066	None.	5,000	None.	20,000	16,318
Total 1889...	107,334	18,005	55,608	20,948	201,895	231,936
Total 1888...	81,480	18,210	54,048	29,713	183,481	332,432
Total 1887...	81,816	40,770	67,692	15,941	206,249	374,696

The speculation in cotton for future delivery at this market was at steadily declining prices throughout Saturday and Monday to the opening of Tuesday's market. The Liverpool market was weak, Manchester advices were dull, the Southern markets declining, and the weather at the South turned warmer, while the movement of the crop showed a steady, though moderate, increase. Against all these influences the bulls had little that was effective to interpose beyond the small stocks at this market and the relative cheapness of values here. On Tuesday morning, however, the bulletin from the United States Signal Service predicted frost in the Southwest, causing a brisk demand to cover contracts, upon which prices advanced sharply, revealing the extreme sensitiveness of the market. On Wednesday the frost prediction was not realized and Liverpool was dull and weak, causing this market to show renewed weakness; but with the experience of Tuesday before them the bears showed little disposition to "go short." Yesterday, with a renewal of frost accounts, an early decline was quickly recovered and the close was slightly dearer. The market to-day was dull, and the fluctuations were very slight. October options have been an exceptional feature of the market, fluctuating under speculative manipulation. Cotton on the spot declined 1-16c. on Tuesday, and to-day the market closed at 10 9-16c. for middling uplands.

The total sales for forward delivery for the week are 440,600 bales. For immediate delivery the total sales foot up this week 5,586 bales, including 3,857 for export, 1,729 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—October 12 to October 18.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 7/8	7 7/8	7 13/16	7 13/16	7 13/16	7 13/16
Strict Ordinary.....	8 1/8	8 1/8	8 1/4	8 1/4	8 1/4	8 1/4
Good Ordinary.....	9 1/4	9 1/4	9 1/8	9 1/8	9 1/8	9 1/8
Strict Good Ordinary.....	9 5/8	9 5/8	9 1/2	9 1/2	9 1/2	9 1/2
Low Middling.....	10 1/2	10 1/2	10 1/4	10 1/4	10 1/4	10 1/4
Strict Low Middling.....	10 7/8	10 7/8	10 3/4	10 3/4	10 3/4	10 3/4
Middling.....	10 5/8	10 5/8	10 1/2	10 1/2	10 1/2	10 1/2
Good Middling.....	10 7/8	10 7/8	10 1/2	10 1/2	10 1/2	10 1/2
Strict Good Middling.....	11 1/8	11 1/8	11 1/4	11 1/4	11 1/4	11 1/4
Middling Fair.....	11 1/2	11 1/2	11 1/4	11 1/4	11 1/4	11 1/4
Fair.....	12	12	11 5/8	11 5/8	11 5/8	11 5/8

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	8 1/8	8 1/8	8 1/4	8 1/4	8 1/4	8 1/4
Strict Ordinary.....	8 1/2	8 1/2	8 1/4	8 1/4	8 1/4	8 1/4
Good Ordinary.....	9 1/8	9 1/8	9 1/4	9 1/4	9 1/4	9 1/4
Strict Good Ordinary.....	9 3/8	9 3/8	9 1/2	9 1/2	9 1/2	9 1/2
Low Middling.....	10 3/8	10 3/8	10 1/4	10 1/4	10 1/4	10 1/4
Strict Low Middling.....	10 1/2	10 1/2	10 3/4	10 3/4	10 3/4	10 3/4
Middling.....	10 7/8	10 7/8	10 3/4	10 3/4	10 3/4	10 3/4
Good Middling.....	11 1/8	11 1/8	11 1/4	11 1/4	11 1/4	11 1/4
Strict Good Middling.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Middling Fair.....	11 3/4	11 3/4	11 1/2	11 1/2	11 1/2	11 1/2
Fair.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 3/4	7 3/4	7 1/2	7 1/2	7 1/2	7 1/2
Strict Good Ordinary.....	8 3/8	8 3/8	8 1/4	8 1/4	8 1/4	8 1/4
Low Middling.....	9 5/8	9 5/8	9 1/2	9 1/2	9 1/2	9 1/2
Middling.....	10 3/8	10 3/8	10 1/4	10 1/4	10 1/4	10 1/4

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Export.	Consump.	Spec'n	Transit	Total.	Sales.	Deliveries.
Sat. Dull.....	3,857	550			4,407	59,400	
Mon. Steady.....		217			217	83,500	
Tues. Quiet at 1/2 dec.		270			270	117,700	
Wed. Steady.....		254			254	60,300	
Thur. Quiet.....		183			183	69,100	
Fri. Quiet & steady.		255			255	53,600	
Total.....	3,857	1,729			5,586	440,600	

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

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

Table with columns for Market Prices and Futures, including dates from Saturday, Oct. 12 to Saturday, Oct. 19, and various price ranges and averages.

* Includes sales in September, 1889, for September, 147,600. We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 10.60c.; Monday, 10.50c.; Tuesday 10.50c.; Wednesday, 10.45c.; Thursday, 10.50c.; Friday, 10.55c. The following exchanges have been made during the week. 20 pd. to exch. 700 Jan. for Nov. 03 pd. to exch. 1,000 Jan. for April. 32 pd. to exch. 1,000 Jan. for J'ne. 01 pd. to exch. 1,000 Dec. for J'ne. 30 pd. to exch. 300 Meh. for Oct. 33 pd. to exch. 3,000 Jan. for J'ne. 10 pd. to exch. 1,000 Dec. for Jan. Even 600 Dec. for Jan. * 14 pd. to exch. 100 Jan. for Meh. 01 pd. to exch. 100 Jan. for Dec. 01 pd. to exch. 300 Dec. for Jan. 06 pd. to exch. 100 Jan. for Feb. 30 pd. to exch. 300 Meh. for Oct. 25 pd. to exch. 300 Nov. for Meh. 24 pd. to exch. 200 Dec. for May. 06 pd. to exch. 100 Jan. for Nov. 21 pd. to exch. 100 May for Oct.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 18), we add the item of exports from the United States, including in it the exports of Friday only.

Table showing Stock at Liverpool, Stock at London, Total Great Britain stock, Total Continental stocks, Total European stocks, and United States exports to-day.

Total visible supply 1,627,864 1,364,036 2,087,367 1,685,551 Of the above, the totals of American and other descriptions are as follows: American—Liverpool stock 193,000 150,000 208,000 134,000 Continental stocks 40,000 54,000 82,000 80,000 American afloat for Europe 447,000 247,000 476,000 360,000 United States stock 483,331 515,913 580,495 553,322 United States interior stocks 100,795 147,466 200,435 157,780 United States exports to-day 21,038 27,257 20,437 37,349

Total American 1,285,664 1,141,636 1,567,367 1,323,451 East India, Brazil, &c.—Liverpool stock 161,000 100,000 220,000 160,000 London stock 52,000 8,000 41,000 18,000 Continental stocks 85,200 73,400 151,000 108,100 India afloat for Europe 42,000 21,000 60,000 44,000 Egypt, Brazil, &c., afloat 32,000 20,000 42,000 32,000 Total East India, &c. 342,200 222,400 520,000 362,100 Total American 1,285,664 1,141,636 1,567,367 1,323,451

Total visible supply 1,627,864 1,364,036 2,087,367 1,685,551 Price Mid. Up., Liverpool 6 1/2 d. 5 1/4 d. 5 1/4 c. 5 1/4 c. Price Mid. Up., New York 10 1/2 c. 9 3/4 c. 9 3/4 c. 9 1/4 c.

The imports into Continental ports this week have been 17,000 bales. The above figures indicate an increase in the cotton in sight to-night of 263,823 bales as compared with the same date of 1888, a decrease of 459,503 bales as compared with the corresponding date of 1887 and a decrease of 57,687 bales as compared with 1886.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888—is set out in detail in the following statement.

Table with columns for Movement to Oct. 18, 1889, Receipts, Shipments, and Stocks for various towns including Augusta, Ga., Columbus, Ga., Macon, Ga., Montgomery, Ala., Selma, Ala., Memphis, Tenn., Nashville, Tenn., Dallas, Texas, Shreveport, La., Vicksburg, Miss., Columbia, Miss., Gulfport, Miss., Griffin, Ga., Atlanta, Ga., Rome, Ga., Charlotte, N.C., St. Louis, Mo., Cincinnati, Ohio, and Total, old towns.

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

The above totals show that the old interior stocks have increased during the week 24,675 bales, and are to-night 46,671 bales less than at the same period last year. The receipts at the same towns have been 14,773 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 54,295 bales more than for the same time in 1888.

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

Week ending Oct. 18.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 1/2	9 7/8	9 1/2	9 3/4	9 3/4	9 1/2
New Orleans	10	9 7/8	9 7/8	9 1/2	9 3/4	9 3/4
Mobile...	9 7/8	9 7/8	9 3/4	9 3/4	9 1 1/8	9 1 1/8
Savannah...	9 1 1/8	9 5/8	9 1/2	9 1/2	.....	9 7/8
Charleston...	10	10	9 7/8	9 7/8	9 7/8	9 7/8
Wilmington...	10 3/8	10 3/8	10 1/8	10	9 7/8	9 7/8
Norfolk.....	10 3/8	10 3/8	10 1/2	10 1/8	10	10
Boston.....	10 3/4 @ 7/8	10 3/4 @ 7/8	10 3/4 @ 7/8	10 3/4 @ 3/4	10 3/4 @ 3/4	10 3/4 @ 3/4
Baltimore...	10 5/8	10 5/8	10 1/2	10 1/2	10 1/2	10 1/2
Philadelphia	11	11	10 7/8	10 3/4	10 1/2	10 1/8
Augusta.....	9 3/4	9 1 1/8	9 1/2 @ 5/8	9 1/2 @ 5/8	9 1/2	9 1/2
Memphis....	10	10	9 15/16	9 3/4	9 7/8	9 1 1/8
St. Louis....	10 1/4	10	9 15/16	9 7/8	9 1 1/8	9 3/4
Cincinnati..	10 3/8	10 3/8	10 1/4	10 1/4	10 1/4	10 1/4
Louisville...	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4

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

Atlanta.....	9 1/2	Little Rock....	9 1/2	Natchez.....	9 3/4
Columbus, Ga.	9 3/8	Rome.....	9 5/8	Selma.....	9 3/8
Columbus, Miss	9 1/4	Montgomery..	9 1/2	Shreveport....	9 3/8
Eufaula.....	9 1/8	Nashville.....	9 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 Plan'tns.		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
Sept. 18.....	128,041	45,691	92,991	53,512	21,291	23,022	143,799	49,154	92,240
" 20.....	157,740	80,677	134,54	82,554	86,508	28,529	217,782	101,794	189,875
" 27.....	238,745	128,399	191,843	118,041	61,774	39,782	275,152	153,36	205,064
Oct. 4.....	251,176	190,594	245,374	147,966	98,210	76,761	389,224	227,34	282,873
" 11.....	378,578	250,444	273,609	179,580	139,867	111,205	308,437	292,101	303,053
" 18.....	271,769	263,263	304,501	229,700	174,971	158,374	321,919	293,567	331,970

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 1,422,213 bales; in 1888 were 1,167,002 bales; in 1887 were 1,660,507 bales.

2.—That, although the receipts at the outports the past week were 304,501 bales, the actual movement from plantations was 331,670 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 298,567 bales and for 1887 they were 321,919 bales.

AMOUNT OF COTTON IN SIGHT OCT. 18.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Oct. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889.	1888.	1887.	1886.
Receipts at the ports to Oct. 18	1,296,283	1,007,406	1,454,637	1,085,318
Interior stocks on Oct. 18 in excess of September 1.....	125,930	159,596	205,870	137,461
Net receipts from plantat'ns	1,422,213	1,167,002	1,660,507	1,222,779
Net overland to October 1.....	11,060	9,092	39,462	19,635
Southern consumpt'n to Oct. 1	38,000	36,000	35,000	32,000
Total in sight October 18....	1,474,273	1,212,094	1,734,969	1,274,414
Northern spinners' takings to October 18.....	159,598	210,864	252,357	198,176

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 262,179 bales, the decrease as compared with 1887 is 260,696 bales and the increase over 1886 is 199,859 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night are of a very satisfactory tenor. They indicate a continuation of favorable dry weather and a consequent rapid gathering of the crop. There seems to have been no frost this week anywhere, except a light frost at Memphis.

Galveston, Texas.—The weather has been dry all the week. The thermometer has averaged 72, the highest being 82 and the lowest 62.

Palestine, Texas.—There has been no rain all the week. The thermometer has averaged 67, ranging from 48 to 85.

Huntsville, Texas.—We have had dry weather all the week. The thermometer has ranged from 54 to 86, averaging 70.

Dallas, Texas.—Dry weather has prevailed all the week. Notwithstanding short crops in a few sections the yield of cotton in Texas will be the largest on record, and the chances are that that much will never be picked from sheer inability. Average thermometer 71, highest 86, lowest 56.

San Antonio, Texas.—It has been showering on two days of the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has averaged 66, the highest being 84 and the lowest 49.

Luling, Texas.—The weather has been dry all the week, greatly favoring cotton picking. The thermometer has averaged 72, ranging from 53 to 86.

Columbia, Texas.—There has been no rain all the week. The thermometer has ranged from 54 to 84, averaging 69.

Cuero, Texas.—We have had dry weather all the week. Average thermometer 69, highest 88, lowest 50.

Brenham, Texas.—Under the favoring influence of dry weather picking is making good progress. The thermometer has averaged 72, the highest being 86 and the lowest 57.

Bellon, Texas.—No rain has fallen all the week. The thermometer has averaged 72, ranging from 58 to 86.

Weatherford, Texas.—With the exception of one light rain (drizzle) the weather has been dry during the week, and picking is active. The rainfall reached one hundredth of an inch. Wheat planting is progressing. The thermometer has ranged from 58 to 84, averaging 71.

New Orleans, Louisiana.—There has been no rain all the week. Average thermometer 70.

Shreveport, Louisiana.—There has been an inappreciable rainfall during the week. The thermometer has averaged 66, the highest being 85 and the lowest 46.

Leland, Mississippi.—The weather continues pleasant. The thermometer has ranged from 34 to 92, averaging 64.9.

Greenville, Mississippi.—We have had no rain all the week. Picking is progressing favorably. The top crop is claimed to be short. Average thermometer 64, highest 81, lowest 45.

Clarksdale, Mississippi.—The weather has been dry since last report, favoring cotton gathering.

Vicksburg, Mississippi.—With dry weather all the week picking is progressing rapidly and cotton is being marketed freely. The thermometer has averaged 67, ranging from 43 to 86.

Columbus, Mississippi.—There has been no rain all the week. The thermometer has averaged 63, ranging from 46 to 80.

Little Rock, Arkansas.—The past week has been clear and pleasant, except Sunday morning, when there was a very light shower, the precipitation being twelve hundredths of an inch. The weather could not be better for gathering the crop and farmers are making the most of it. The thermometer has ranged from 44 to 80, averaging 63.

Lelena, Arkansas.—There has been no rain thus far this month. Cotton is opening rapidly and picking makes good progress. Farmers are taking advantage of the good weather to get cotton in and are not ginning. Average thermometer 62, highest 82, lowest 40.

Memphis, Tennessee.—We had light rain on Saturday night to the extent of eighteen hundredths of an inch, but rain is now threatened. Cotton is not being ginned and marketed as rapidly as last year, as farmers are taking advantage of the good weather to gather their crop. There was a light frost in this vicinity on Tuesday morning, but without damage. The thermometer here has averaged 62, the highest being 83.5 and the lowest 40.5.

Nashville, Tennessee.—It has rained on one day of the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 59, ranging from 33 to 83.

Montgomery, Alabama.—The weather has been warm and dry all the week—excellent weather for gathering the crop, and it is being taken advantage of. The crop is turning out splendidly, both as regards quantity and quality. Average thermometer 65, highest 86, lowest 43.

Mobile, Alabama.—We have had no rain all the week, but the weather is threatening to-day. Picking and marketing are active, and the crop splendid. The thermometer has ranged from 46 to 84, averaging 66.

Selma, Alabama.—The weather has greatly favored cotton picking. The thermometer has averaged 68, the highest being 88 and the lowest 42.

Auburn, Alabama.—No rain all the week. The thermometer has averaged 62.6, ranging from 39 to 82.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—We have had no rain all the week. Average thermometer 67, highest 78, lowest 45.

Savannah, Georgia.—The weather has been pleasant all the week. The thermometer as averaged 63, the highest being 85 and the lowest 42.

Augusta, Georgia.—The weather has been clear and pleasant all the week and accounts from the crop continue good. Cotton is coming in freely. The thermometer has averaged 63, ranging from 38 to 87.

Charleston, South Carolina.—We have had no rain all the week. Average thermometer 63, highest 84, lowest 45.

Stateburg, South Carolina.—We have had no rain all the week, and it is claimed to be needed. The thermometer has averaged 61, the highest being 81.6 and the lowest 41.

Wilson, North Carolina.—There has been rain on two days of the week, the rainfall reaching forty-eight hundredths of an inch. The thermometer has ranged from 42 to 76, averaging 59.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 17, 1889, and October 18, 1888.

	Oct. 17, '89.		Oct. 18, '88.		
	Feet.	Inch.	Feet.	Inch.	
New Orleans.....	Above low-water mark.	3	7	3	3
Memphis.....	Above low-water mark.	3	8	4	8
Nashville.....	Above low-water mark.	1	8	1	5
Shreveport.....	Above low-water mark.	13	8	2	0
Vicksburg.....	Above low-water mark.	3	4	3	5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to October 17.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.	This week.	Since Jan. 1.
1889	1,000	2,000	3,000	368,000	850,000	1,218,000	3,000	1,692,000
1888	1,000	4,000	5,000	215,000	626,000	841,000	3,000	1,300,000
1887	1,000	2,000	3,000	366,000	671,000	1,037,000	7,000	1,489,000
1886	1,000	3,000	4,000	322,000	675,000	997,000	3,000	1,417,000

According to the foregoing, Bombay appears to show no change compared with last year in the week's receipts, but a decrease in shipments of 2,000 bales, and the shipments since January 1 show an increase of 377,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
Calcutta—						
1889				35,000	45,000	80,000
1888				26,000	60,000	86,000
Madras—						
1889	3,000	2,000	5,000	61,000	13,000	74,000
1888	1,000		1,000	26,000	8,000	34,000
All other—						
1889	5,000	1,000	6,000	90,000	47,000	137,000
1888				59,000	31,000	90,000
Total all—						
1889	8,000	3,000	11,000	186,000	105,000	291,000
1888	1,000		1,000	111,000	99,000	210,000

The above totals for the week show that the movement from the ports other than Bombay is 10,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1889, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	3,000	1,218,000	5,000	841,000	3,000	1,040,000
All other ports.	11,000	291,000	1,000	210,000	2,000	397,000
Total.....	14,000	1,509,000	6,000	1,051,000	5,000	1,437,000

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

Alexandria, Egypt, October 16.	1889.		1888.		1887.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*....						
This week....	150,000		80,000		140,000	
Since Sept. 1.	462,000		243,000		346,000	
Exports (bales) —						
To Liverpool.....	10,000	36,000	2,000	19,000	13,000	30,000
To Continent.....	2,000	7,000	3,000	11,000	3,000	10,000
Total Europe.....	12,000	43,000	5,000	30,000	16,000	40,000

* A cantar is 93 pounds.

This statement shows that the receipts for the week ending Oct. 16 were 150,000 cantars and the shipments to all Europe 12,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues steady for both yarns and shirtings, but manufacturers cannot sell. There is more disposition shown by buyers to operate. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1889.						1888.						
	32s Oop. Twist.		8 1/2 lbs. Shirtings.		Coll'n Mid. Uplds.		32s Oop. Twist.		8 1/2 lbs. Shirtings.		Coll'n Mid. Uplds.		
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
Sep 13	21 1/2	8 1/2	6 0	2 7 2	6 11 1/2	7 7 1/2	2 8 1/2	5 10	2 7 2	5 5 1/2	6 0	2 7 2	5 5 1/2
" 20	21 1/2	8 1/2	6 0	2 7 2	6 3 1/2	7 7 1/2	2 8 1/2	5 10	2 7 2	5 5 1/2	6 0	2 7 2	5 5 1/2
" 27	21 1/2	8 1/2	6 0	2 7 2	6 11 1/2	7 7 1/2	2 8 1/2	5 10	2 7 2	5 5 1/2	6 0	2 7 2	5 5 1/2
Oct. 4	21 1/2	8 1/2	6 0	2 7 2	6 11 1/2	7 7 1/2	2 8 1/2	5 10	2 7 2	5 5 1/2	6 0	2 7 2	5 5 1/2
" 11	21 1/2	8 1/2	6 0	2 7 2	6 11 1/2	7 7 1/2	2 8 1/2	5 10	2 7 2	5 5 1/2	6 0	2 7 2	5 5 1/2
" 18	21 1/2	8 1/2	6 0	2 7 2	6 11 1/2	7 7 1/2	2 8 1/2	5 10	2 7 2	5 5 1/2	6 0	2 7 2	5 5 1/2

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

Thermometer	June.			July.			August.			September.		
	1889.	1888.	1887.	1889.	1888.	1887.	1889.	1888.	1887.	1889.	1888.	1887.
VIRGINIA.												
Norfolk—												
Highest....	91.0	95.6	95.5	94.0	91.2	102.5	89.5	98.4	91.8	89.0	89.1	91.4
Lowest....	56.0	53.5	53.5	68.0	53.3	85.3	61.8	64.0	59.5	46.0	40.8	46.0
Average....	72.8	73.0	73.1	77.6	74.8	80.7	74.4	76.0	75.1	68.0	68.7	69.3
N. CAROLINA.												
Wilmington—												
Highest....	93.0	93.8	97.9	94.0	95.0	100.0	87.2	95.2	95.0	87.0	87.5	91.0
Lowest....	58.0	52.8	53.0	60.0	59.8	65.5	63.0	58.8	53.6	49.0	43.9	49.3
Average....	74.2	75.6	75.0	79.0	75.5	80.0	70.0	76.9	75.0	71.5	71.1	81.0
Weldon—												
Highest....	98.5	97.0	97.0	96.0	98.5	103.0	90.5	101.0	94.0	87.0	83.6	95.0
Lowest....	50.5	54.0	54.0	59.0	52.0	69.0	69.0	50.5	56.0	42.0	36.5	40.0
Average....	73.8	74.2	74.2	77.8	76.8	80.8	73.5	79.0	75.3	67.5	69.0	80.3
Charlotte—												
Highest....	94.0	95.0	101.9	90.0	99.0	102.2	90.0	100.0	95.1	89.0	88.0	98.9
Lowest....	45.0	53.3	52.8	61.0	60.0	65.8	64.0	53.1	52.8	45.0	38.2	39.5
Average....	71.2	77.0	75.2	78.6	77.0	79.0	74.0	75.7	74.7	70.1	68.7	70.1
Wilson—												
Highest....	94.0	96.0	99.0	90.0	98.0	101.0	90.0	99.0	92.0	89.0	82.0	92.0
Lowest....	56.0	56.0	52.0	60.0	62.0	68.0	62.0	59.0	54.0	42.0	40.0	43.0
Average....	77.8	79.7	81.0	81.0	80.2	84.2	76.0	81.9	78.9	71.5	71.8	78.3
Morganton—												
Highest....	94.0	98.0	97.0	87.0	90.0	95.0	89.0	92.0	85.0	82.0	80.0	89.0
Lowest....	43.0	57.0	49.0	66.0	61.0	69.0	68.0	57.0	48.0	40.0	37.0	38.0
Average....	68.1	76.4	72.6	74.8	75.9	79.9	71.4	78.6	76.0	65.7	65.7	67.0
S. CAROLINA.												
Charleston—												
Highest....	95.0	94.8	90.6	97.0	100.0	97.9	90.0	90.5	98.0	91.0	89.0	90.1
Lowest....	51.0	62.0	57.1	71.0	68.0	69.8	68.0	67.0	69.0	59.0	50.0	49.2
Average....	75.0	78.2	77.5	80.0	78.0	81.7	78.0	79.0	80.2	70.0	74.0	74.0
Stately—												
Highest....	94.2	93.6	99.0	92.5	97.9	103.0	86.0	92.6	93.0	85.0	87.5	92.8
Lowest....	46.9	53.3	52.0	61.5	64.6	67.0	61.0	59.2	57.0	49.0	42.0	43.0
Average....	74.6	76.5	76.2	77.1	77.9	79.3	75.5	77.1	75.6	70.9	69.9	71.3
Aiken—												
Highest....	98.0	99.2	103.2	100.0	103.8	103.8	93.0	99.8	99.2	94.0	91.1	99.2
Lowest....	48.0	58.3	53.1	68.0	65.0	68.8	61.0	68.0	69.9	49.0	41.9	44.9
Average....	75.4	78.8	78.9	82.1	79.2	81.8	77.8	78.4	78.5	74.6	69.6	73.8
Georgetown—												
Highest....	90.0	93.2	97.0	95.0	94.5	103.0	89.0	95.7	91.2	82.0	83.9	95.1
Lowest....	39.0	53.3	57.1	61.0	68.8	69.0	60.0	61.5	54.6	45.0	43.0	44.5
Average....	71.0	74.8	75.9	76.0	76.9	77.8	74.2	76.6	76.2	70.0	66.8	72.1
Savannah—												
Highest....	90.0	95.8	99.7	95.0	99.1	101.8	90.0	97.1	97.5	90.6	91.8	93.0
Lowest....	50.0	60.0	60.0	70.0	68.1	69.0	64.0	64.3	65.0	55.0	47.6	50.0
Average....	75.0	77.1	77.1	81.0	78.6	80.4	74.8	78.5	79.0	71.5	72.6	73.0
Columbus—												
Highest....	90.0	96.0	95.0	90.0	95.0	102.0	93.0	93.0	93.0	80.0	87.0	90.0
Lowest....	52.0	68.0	71.0	73.0	78.0	72.0	67.0	65.0	67.0	81.0	53.0	60.0
Average....	80.0	82.0	81.0	83.0	81.0	82.0	79.0	82.0	80.0	70.0	74.0	75.0
Rome—												
Highest....	88.0	97.0	97.0	95.0	99.0	99.0	87.0	93.0	93.1	89.0	88.0	94.0
Lowest....	48.1	57.0	57.0	67.0	67.0	67.0	62.0	60.0	54.0	49.0	42.0	45.0
Average....	75.0	77.0	77.0	81.0	76.0	76.0	75.0	81.0	78.0	64.0	69.0	71.0
Waynesville—												
Highest....	92.0	95.0	101.0	95.0	97.0	102.0	92.0	97.0	98.0	91.0	92.0	101.2
Lowest....	52.0	66.0	66.6	73.0	72.0	73.0	70.0	68.0	62.0			

Thermometer	June.			July.			August.			September.			Rainfall.	June.			July.			August.			September.			
	1886.	1888.	1887.	1886.	1888.	1887.	1886.	1888.	1887.	1886.	1888.	1887.		1886.	1888.	1887.	1886.	1888.	1887.	1886.	1888.	1887.	1886.	1888.	1887.	
Vicksburg.																										
Highest...	92.0	92.6	97.3	94.0	97.0	95.3	92.0	96.7	95.4	94.0	90.2	90.3	ALABAMA.													
Lowest...	52.0	60.0	64.3	69.0	65.3	68.4	66.0	67.6	64.1	51.0	50.2	52.2	Montgomery.	4.02	4.82	8.31	5.70	3.86	8.56	6.39	6.51	2.04	4.35	5.73	2.03	
Average...	75.4	77.0	76.7	81.3	80.8	79.9	79.8	78.1	79.9	75.5	71.0	75.9	Rainfall, in	16	9	8	17	12	15	16	17	7	11	15	4	
Brookhaven.													Days rain..	16	9	8	17	12	15	16	17	7	11	15	4	
Highest...	94.0	90.0	94.0	93.0	93.0	99.0	90.0	95.0	91.0	92.0	87.0	94.0	Mobile.													
Lowest...	48.0	60.0	58.0	64.0	62.0	69.0	60.0	64.0	60.0	48.0	52.0	60.0	Rainfall, in	5.35	10.10	12	9.55	5.36	4.31	2.30	14.36	4.31	6.97	3.04	6.21	
Average...	76.0	75.0	75.0	74.0	73.0	81.0	73.0	74.0	76.0	72.0	70.0	82.0	Days rain..	10	10	12	11	13	16	13	22	8	8	11	6	
Greenville.													Selma.													
Highest...	88.0	91.0	97.0	92.0	96.0	95.5	92.0	96.5	95.0	...	86.0	93.0	Rainfall, in	4.79	4.15	4.11	4.38	4.93	4.85	6.92	10.03	1.77	...	5.28	3.74	
Lowest...	48.0	58.0	61.0	68.0	70.0	70.0	62.0	67.0	64.0	...	52.0	55.0	Days rain..	8	5	8	11	8	19	6	10	5	...	11	8	
Average...	75.0	70.0	79.0	82.0	78.0	82.0	78.0	83.0	81.5	...	60.0	73.0	Auburn.													
Leland.													Rainfall, in	2.71	5.30	...	3.78	4.55	21.00	3.73	4.52	4.32	3.42	4.70	7.18	
Highest...	93.0	94.0	92.0	94.0	97.0	94.0	94.0	95.0	96.0	91.0	90.0	93.0	Days rain..	8	8	...	10	5	20	18	4	10	4	6	5	
Lowest...	45.0	54.0	55.0	61.0	64.0	67.0	60.0	64.0	67.0	47.0	51.0	46.0	LOUISIANA.													
Average...	74.9	74.7	78.3	79.2	80.5	78.4	77.8	79.9	79.0	75.5	72.5	78.4	New Orleans.	7.62	9.00	11.33	0.13	2.02	7.85	5.59	22.74	4.67	6.40	4.15	6.51	
Arkansas's Little Rock.													Days rain..	14	13	11	21	13	20	16	25	19	11	12	7	
Highest...	91.0	92.5	96.1	95.0	97.3	100.0	93.0	97.0	99.0	91.0	89.0	97.0	Shreveport.	7.97	3.24	4.00	3.43	2.97	3.85	1.75	3.76	2.07	3.51	0.91	8.64	
Lowest...	51.0	59.0	59.0	65.0	65.0	65.0	59.0	60.0	57.0	46.0	45.0	46.0	Days rain..	14	10	11	10	11	10	7	12	8	10	5	7	
Average...	73.0	75.5	76.0	80.0	81.3	81.2	76.8	77.5	79.0	70.8	68.9	74.9	Grand Coteau.	4.90	3.32	6.73	4.28	1.89	6.63	5.13	8.07	1.97	2.13	0.37	4.67	
Helena.													Rainfall, in	11	15	10	8	11	13	12	16	9	8	5	5	
Highest...	90.0	90.0	96.0	93.0	94.0	97.0	92.0	94.0	97.0	90.0	85.0	97.0	Days rain..	10	35	6.17	4.30	5.64	1.86	11.15	0.88	2.02	3.27	1.45	0.86	2.74
Lowest...	45.0	50.0	57.1	59.5	63.4	66.1	59.0	64.0	57.1	42.0	48.0	45.0	MISSISSIPPI.													
Average...	72.5	76.0	75.6	79.4	80.6	81.5	78.0	79.1	78.1	67.0	68.1	73.6	Columbus.	7.18	3.25	5.20	3.05	6.20	4.07	3.98	4.44	2.79	3.45	3.23	2.27	
Tennessee's Nashville.													Days rain..	7	12	13	13	7	10	9	11	7	4	9	4	
Highest...	88.0	96.0	96.1	98.0	97.0	98.5	90.0	95.0	99.3	91.0	86.5	99.0	Vicksburg.	9.83	2.18	2.90	5.61	3.04	4.11	2.18	11.10	2.46	1.14	1.32	4.55	
Lowest...	46.0	48.4	52.0	62.0	62.0	60.2	58.0	57.5	57.8	40.0	37.5	43.9	Days rain..	16	11	10	10	8	17	6	16	10	6	14	7	
Average...	71.0	74.0	74.7	78.0	78.0	80.7	75.0	76.1	78.5	69.0	65.0	72.3	Brookhaven.	5.80	3.30	3.80	3.80	1.80	9.20	1.30	10.10	3.70	2.90	3.70	1.90	
Memphis.													Days rain..	12	8	8	9	7	17	6	12	7	4	6	6	
Highest...	92.0	93.6	96.0	91.0	97.2	99.0	92.0	88.9	97.5	92.0	88.2	98.7	Leland.	9.41	7.07	4.48	4.93	2.75	2.91	1.87	16.04	1.94	2.26	0.51	6.30	
Lowest...	50.0	53.6	55.6	64.0	68.4	67.3	62.0	60.5	55.6	51.0	50.2	49.2	Days rain..	11	13	10	11	5	9	6	14	4	7	3	3	
Average...	73.0	75.4	77.0	80.5	80.7	80.7	77.3	77.0	78.8	71.8	68.4	73.6	Arkansas's Little Rock.													
Ashwood.													Rainfall, in	3.07	7.25	2.20	7.59	3.78	1.74	3.06	11.13	1.18	5.96	1.33	1.94	
Highest...	87.0	91.0	98.5	90.0	95.0	97.0	88.0	95.5	98.0	87.0	83.0	97.5	Days rain..	13	16	14	13	10	7	7	14	8	13	5	5	
Lowest...	45.0	47.0	55.0	62.0	65.0	70.0	63.0	62.0	55.0	41.0	38.0	45.0	Tennessee's Nashville.													
Average...	71.9	74.0	75.0	85.0	79.0	80.5	73.2	78.5	78.8	67.8	67.4	72.2	Itainfall, in	5.83	4.68	2.31	2.74	2.36	9.77	1.57	7.03	2.89	6.31	3.32	6.85	
Austin.													Days rain..	15	14	14	14	12	16	10	12	7	11	10	10	
Highest...	90.0	98.0	100.0	91.0	97.0	101.0	88.0	100.0	103.0	90.0	86.0	99.0	Memphis.													
Lowest...	48.0	48.0	59.0	62.0	64.0	74.0	60.0	64.0	64.0	49.0	48.0	42.0	Rainfall, in	7.39	4.32	1.04	4.77	2.12	3.30	5.62	10.44	1.21	3.01	1.06	2.15	
Average...	73.0	79.2	77.1	78.1	80.9	83.7	75.7	79.4	81.7	69.6	68.4	77.4	Days rain..	16	15	10	10	14	14	7	16	7	9	4	9	
Texas's Galveston.													Ashwood.	3.43	3.79	1.26	0.02	4.27	3.31	6.70	11.03	4.1	4.51	3.42	3.58	
Highest...	88.0	89.6	87.6	90.5	91.3	93.4	93.0	93.5	91.3	88.0	89.7	88.4	Days rain..	17	8	7	12	6	11	7	7	2	10	7	4	
Lowest...	68.0	69.0	66.2	72.5	73.5	67.2	75.0	71.0	71.4	57.0	60.5	67.2	Tennessee's Nashville.													
Average...	79.6	80.2	78.9	83.9	82.0	83.9	83.1	81.9	83.1	77.5	75.0	79.7	Itainfall, in	5.83	4.68	2.31	2.74	2.36	9.77	1.57	7.03	2.89	6.31	3.32	6.85	
Palmetto.													Days rain..	15	14	14	14	12	16	10	12	7	11	10	10	
Highest...	91.0	94.4	95.4	99.0	94.5	101.5	...	95.2	100.0	90.0	90.0	92.4	Memphis.													
Lowest...	50.0	63.0	60.9	70.0	63.9	65.5	...	65.4	61.8	50.0	52.0	50.4	Rainfall, in	7.39	4.32	1.04	4.77	2.12	3.30	5.62	10.44	1.21	3.01	1.06	2.15	
Average...	75.2	77.7	77.1	81.8	79.8	82.0	...	79.3	80.9	71.9	71.8	75.2	Days rain..	16	15	10	10	14	14	7	16	7	9	4	9	
Fort Elliot.													Fort Smith.	5.37	7.67	2.30	4.64	4.31	2.26	1.41	6.26	4.94	5.35	0.50	3.74	
Highest...	98.0	99.6	94.2	105.0	101.4	95.0	100.0	104.1	98.5	92.0	92.8	95.4	Days rain..	17	14	7	10	8	11	5	11	12	18	3	10	
Lowest...	49.0	53.0	57.3	68.0	60.2	69.0	69.0	57.0	50.4	41.0	44.8	38.7	Tennessee's Nashville.													
Average...	71.4	75.6	73.6	79.4	79.0	79.0	78.6	73.9	78.0	68.0	67.6	69.5	Itainfall, in	5.83	4.68	2.31	2.74	2.36	9.77	1.57	7.03	2.89	6.31	3.32	6.85	
Oakburn.													Days rain..	15	9	6	5	10	5	5	12	5	10	5	0	
Highest...	89.0	90.0	91.0	92.0	92.0	95.0	97.8	95.0	97.0	86.0	87.0	90.0	Austin.													
Lowest...	64.0	62.0	64.0	70.0	61.0	70.0	59.0	64.0	66.0	42.0	52.0	59.0	Rainfall, in	5.33	4.16	1.20	5.78	1.90	2.33	3.01	6.85	1.8	3.59	4.97	2.62	
Average...	75.0	77.2	78.0	80.0	79.0	80.0	75.8	79.1	74.0	69.0	74.5	73.2	Days rain..	15	9	6	13	5	10	5	12	5	10	5	0	
Austin.													Texas's Galveston.													

Monthly Receipts.	Year Beginning September 1.					
	1889.	1888.	1887.	1886.	1885.	1884.
Sep'temb'r	501,710	332,017	654,776	359,203	385,612	345,445
Percentage of tot. port receipts Sept. 30..	05-98	11-68	06-75	07-15	07-23	

This statement shows that for the month of September the receipts at the ports this year were 239,693 bales more than in 1888 and 93,066 bales less than at the same time in 1887. By adding to the totals to Sept 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1889.	1888.	1887.	1886.	1885.	1884.
Tot. Sp. 30	561,710	332,017	654,776	359,203	385,612	345,445
Oct. 1....	43,469	31,762	36,229	30,122	21,731	23,830
" 2....	31,606	34,657	8.	27,196	27,755	22,560
" 3....	33,972	28,620	46,654	8.	22,429	33,811
" 4....	47,416	29,759	52,243	37,833	8.	22,595
" 5....	40,941	36,684	32,289	38,697	38,401	8.
" 6....	8.	38,634	39,021	27,463	31,218	40,645
" 7....	54,378	8.	44,210	31,060	24,539	37,265
" 8....	52,143	47,479	43,222	34,915	31,442	28,923
" 9....	37,252	52,245	8.	33,814	44,078	24,321
" 10....	38,370	30,289	59,120	8.	29,879	51,559
" 11....	50,025	33,876	50,223	42,330	8.	29,984
" 12....	45,336	48,121	39,738	44,568	44,815	8.
" 13....	8.	36,636	39,725	32,421	45,956	50,489
" 14....	60,101	8.	44,848	40,513	30,750	36,503
" 15....	61,693	56,259	39,197	36,142	32,242	37,318
" 16....	40,236	55,448	8.	34,468	47,949	33,958
" 17....	39,271	35,122	61,937	8.	42,620	54,037
" 18....	57,864	34,386	55,573	56,306	8.	38,578
Total..	1,296,283	961,994	1,339,545	907,553	901,346	911,826
Percentage of total port receipts Oct. 18	17-34	23-91	17-06	16-70	19-09	

This statement shows that the receipts since Sept. 1 up to to-night are now 334,289 bales more than they were to the same day of the month in 1888 and 43,262 bales less than they were to the same day of this month in 1887. We add to the table the percentages of total port receipts which had been received to October 18 in each of the years named.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1889.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	7,531	25,180						
Texas.....	20,869	96,770						
Savannah.....	12,504	76,305	1,972	11,934	156	1,170	2,091	10,507
Mobile.....								
Florida.....	49	40						
So. Carol'a.....	3,677	26,123						
No. Carol'a.....		3,703					21	27
Virginia.....	2,376	8,953	2,623	7,393		91	1,145	0,902
North'n pts.....			7,145	16,429		207		
Tenn., &c.....		142	64	125	899	1,401	232	966
Foreign.....		932			50	60		
This year.....	44,406	232,181	11,504	35,881	1,105	2,929	3,489	21,402
Last year.....	74,517	244,927	12,092	41,406	1,075	5,547	8,881	21,402

EAST INDIA CROP.—Messrs. Gaddum, Bythell & Co.'s Bombay report, dated September 10, says:

Crop reports this week are of a much more favorable description than those of last week. The Omra districts are now in first-rate order, and the one district that complained of too much rain last week has now the weather the crops require, and the whole of the Omra crop could not be better than at present. Broach continues to send favorable reports, and the plants are in good condition and growing well. Dholleria districts: The required change in the weather has taken place, and Bhowngger and Wudwan both got rain. More rain is still needed about Bhowngger, and although the plants are strong and healthy, yet more moisture is required to make the crop safe. The Bengal crop is progressing favorably. Taking the various districts all round, the general condition is very favorable, and should we get a continuance of as favorable weather as hitherto, a large and good yield should result.

JUTE BUTTS, BAGGING, &c.—There has been a fair demand for bagging since our last report, and the market is firm in tone, with sellers quoting 8½@10¼c. as to quality. Only a light inquiry is reported for jute butts, and beyond a few jobbing transactions we hear of no business. Prices are nominal at 1-70@1¼c. for paper grades and 2@2¼c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 147,216 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 Arizona, 1,388....	
City of New York, 2,376.... City of Rome, 3,177.... Eturia, 591.... Halley, 1,110.... Navarro, 2,244.... Rosse, 1,861.... Teutonic, 2,553.....	15,800

Total bales.	
To Hull, per steamer Hindoo, 2,013.....	2,013
To Leith, per steamer Crystal, 1,150.....	1,150
To Havre, per steamer La Champagne, 1,600.....	1,600
To Bremen, per steamers Elder, 1,216.... Sande, 759.... Werra, 739.....	2,714
To Hamburg, per steamers Amalfi, 100.... Gellert, 500.....	600
To Antwerp, per steamer Noordland, 1,799.....	1,799
To Copenhagen, per steamers Norge, 100.... Thingvalia, 300.....	400
To Genoa, per steamer Plata, 398.....	398
To Naples, per steamer Plata, 150.....	150
To Mazatlan, per steamer Newport, 70.....	70
NEW ORLEANS—To Liverpool, per steamers Architect, 4,085.... Raimon de Larrinaga, 3,739.... Serra, 5,066.....	18,490
To Havre, per steamer Anerly, 4,812.....	4,812
GALVESTON—To Liverpool, per steamers Henley, 6,200.... Supplitch, 3,200.....	9,400
To Fleetwood, per steamer Neto, 4,300.....	4,300
To Havre, per steamer Southery, (additional) 495.....	495
SAVANNAH—To Liverpool, per steamers Alcester, 4,851.... Cairngorm, 5,170.... Donar, 4,562.... Potaro, 3,107.... Venice, 5,415.....	23,165
BRUNSWICK—To Liverpool, per steamer Dora, 6,520.....	6,520
CHARLESTON—To Liverpool, per steamers Beechville, 4,644.... Delcomyn, 4,816.....	9,460
To Havre, per steamer Wm. C. Mitchell, 5,050.....	5,050
To Barcelona, per steamer Resolven, 4,300.....	4,300
WILMINGTON—To Liverpool, per steamers Erato, 5,068.... Trojan, 4,700.....	9,768
NORFOLK—To Liverpool, per steamers Darwin, 1,634.... Elvaston, 6,000.... Port Carlisle, 6,320.....	13,954
To Bremen, per steamer Rhosina, 900.....	900
WEST POINT—To Liverpool, per steamer Elvaston, 2,880.....	2,880
BOSTON—To Liverpool, per steamers Bostonian, 1,244.... Cophalonia, 1,508.... Iowa, 1,006.... Istria, 495.....	4,251
To Yarmouth, per steamer Yarmouth, 50.....	50
BALTIMORE—To Liverpool, per steamers Barrowmore, 498.... Nessmore, 455.....	953
To Bremen, per steamer Hermann, 1,435.....	1,435
PHILADELPHIA—To Liverpool, per steamers British Prince, 500.... Lord Gough, 339.....	839
To Antwerp, per steamer Switzerland, 100.....	100
Total.....	147,216

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

	Liver- pool.	Hull and Leith.	Bremen & Ham- burg.	Ant'o-p & Copen- hagen.	Barce- lona & Napl.	Yar- mouth & Ma- zatlan.	Total.
New York..	15,800	3,163	1,000	3,314	2,199	548	26,094
N. Orleans..	18,490	.....	4,812	.....	.....	.....	23,302
Galveston..	13,700	.....	495	.....	.....	.....	14,195
Savannah..	23,165	.....	.....	.....	.....	.....	23,165
Brunswick..	6,520	.....	.....	.....	.....	.....	6,520
Charleston..	9,460	.....	5,050	.....	4,300	.....	18,810
Wilmington.	9,768	.....	.....	.....	.....	.....	9,768
Norfolk....	13,954	.....	.....	900	.....	.....	14,854
West Point.	2,880	.....	.....	.....	.....	.....	2,880
Boston....	4,251	.....	.....	.....	.....	50	4,301
Baltimore..	953	.....	1,435	.....	.....	.....	2,388
Phil'delphi'a	839	.....	.....	.....	100	.....	939
Total.....	119,780	3,163	11,357	5,849	2,299	4,848	120,147,216

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

GALVESTON—To Liverpool—Oct. 11—Steamer Heathmore, 4,995.....	Oct. 12—Steamer Aldergate, 6,451.....	Oct. 16—Steamer Bentala,
TO HAVRE—Oct. 14—Steamer Joseph John, 5,802.		
NEW ORLEANS—To Liverpool—Oct. 11—Steamer Discoverer, 3,965....	Oct. 12—Steamer American, 2,588.	
To Havre—Oct. 12—Steamer Hibernia, 6,934....	Oct. 14—Steamer Tapaze, 4,988.	
To Hamburg—Oct. 15—Steamer Borussia,		
To Bremen—Oct. 16—Steamer Scotland,		
To Barcelona—Oct. 12—Steamer Custobal Colon, 4,817....	Oct. 15—Bark Esmeralda,	
To Malaga—Oct. 12—Steamer Cristobal Colon, 1,100.	To Genoa—Oct. 11—Steamer Kate, 4,500.	
SAVANNAH—To Liverpool—Oct. 11—Steamer Florence, 6,148.	To Bremen—Oct. 14—Steamer Capulet, 6,410.	
To Barcelona—Oct. 15—Steamer Benita, 4,397.		
CHARLESTON—To Liverpool—Oct. 12—Steamer Macedonia, 4,440.	WILMINGTON—To Liverpool—Oct. 11—Steamer San Juan, 6,100.	
NORFOLK—To Liverpool—Sept. 16—Steamer Inflexible, 5,550.	WEST POINT—To Liverpool—Oct. 12—Steamer Empire, 5,500....	Oct. 16—Steamer Darwin, 4,439.
BOSTON—To Liverpool—Oct. 8—Steamer Venetian, 8,393....	Oct. 11—Steamer Soylia,	Oct. 14—Steamer Michigan, 550....
Oct. 15—Steamer Bavarian,	To Yarmouth—Sept. 15—Steamer Yarmouth, 50.	
To Halifax—Oct. 16—Steamer Carroll, 50.		
BALTIMORE—To Liverpool—Oct. 7—Steamer Peruvian,	Oct. 15—Steamer Mentore,	
To Antwerp—Oct. 11—Steamer Lepanto,		
PHILADELPHIA—To Liverpool—Oct. 15—Steamer British King,		

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

AMY DORA, steamer (Br.)—Tug Thomas A. Balb, with a barge in tow loaded with over 600 bales of cotton from the stranded steamer Amy Dora, arrived at Norfolk, October 10, from Wachapreague; she returned again on the 13th, having in tow barge Haggerty, with 367 bales of cotton, and the schooner Rapidan arrived with 150 bales of cotton. About two-thirds of the cargo of the steamer has been taken out. The storm on the coast is lively from the north, and the probability is it will cause the loss of the steamer. The wreckers depended on a continuance of the good weather to save her.

CARLTON, steamer (Br.)—Fire broke out, Sept. 16, midnight, on steamer Carlton, loading cotton at Savannah, for Liverpool, but was extinguished morning of 17th. She has 3,700 bales on board, but the fire was confined to the forward compartment, in which were 800 to 1,000 bales.

KATIE, steamer—A fire broke out in the cotton cargo of steamer Katie, while lying at Trower's Landing, Ga., October 7. Seventeen bales of cotton were rolled overboard, but recovered and left at the above landing; twenty-three bales, partly damaged, were taken to Savannah and a survey held on them; the surveyor recommended that they be sold for the benefit of all concerned.

POCASSET, steamer (Br.)—Jenkins, from Savannah, at Liverpool, took fire at the latter place, but was extinguished 15th. She had nearly discharged cargo when the fire broke out. About 300 bales of cotton were damaged.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11 ³² @ ² / ₃	11 ³² @ ² / ₃	1 ⁴ @ ² / ₃	1 ⁴ @ ² / ₃	1 ⁴ @ ² / ₃	1 ⁴ @ ² / ₃
Do late deliv'y.d.	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴
Havre, steam....c.	9 ¹⁶ @ ² / ₃	9 ¹⁶ @ ² / ₃	9 ¹⁶ @ ² / ₃	9 ¹⁶ @ ² / ₃	9 ¹⁶ @ ² / ₃	9 ¹⁶ @ ² / ₃
Do sail.....c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	9 ¹⁶ @ ² / ₃	9 ¹⁶ @ ² / ₃	5 ⁸	5 ⁸	5 ⁸	5 ⁸
Do indirect.c.	.....	.....	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶
Hamburg, steam.c.	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶
Do via London.d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.c.	75*	75*	75*	75*	75*	75*
Do indirect...d.	9 ³²	9 ³²	9 ³²	9 ³²	9 ³²	9 ³²
Reval, steam....d.	11 ³²	11 ³²	11 ³²	11 ³²	11 ³²	11 ³²
Do sail.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam.d.	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶
Genoa, steam...d.	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶
Trieste, steam...d.	11 ³²	11 ³²	11 ³²	11 ³²	11 ³²	11 ³²
Antwerp, steam.d.	1 ⁴ @ ² / ₃	1 ⁴ @ ² / ₃	1 ⁴ @ ² / ₃	1 ⁴ @ ² / ₃	1 ⁴ @ ² / ₃	1 ⁴ @ ² / ₃

* Per 100 lbs.

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

	Sept. 27.	Oct. 4.	Oct. 11.	Oct. 18.
Sales of the week.....bales	26,000	38,000	57,000	52,000
Of which exporters took....	3,000	2,000	2,000	4,000
Of which speculators took....	1,000	1,000	1,000	.....
Sales American.....	18,000	27,000	46,000	44,000
Actual export.....	3,000	3,000	5,000	3,000
Forwarded.....	28,000	31,000	58,000	60,000
Total stock—Estimated.....	435,000	363,000	348,000	354,000
Of which American—Estim'd	235,000	202,000	190,000	193,000
Total import of the week.....	46,000	33,000	46,000	71,000
Of which American.....	36,000	22,000	41,000	57,000
Amount afloat.....	98,000	134,000	204,000	264,000
Of which American.....	81,000	120,000	184,000	242,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 18, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'd'y.	Friday
Market, } 12:30 P. M. }	Freely offered.	Pressed for sale.	Pressed for sale.	Fair business doing.	Irregular.	In buyers' favor.
Mid. Upl'ds.	6 ¹ / ₄	6 ³ / ₁₆	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₁₆	6 ¹ / ₁₆
Sales.....	7,000	8,000	7,000	10,000	8,000	8,000
Spec. & exp.	500	500	500	600	500	500
Futures.						
Market, } 12:30 P. M. }	Quiet at partially 1-64 dec.	Easy at 1-64 decline.	Easy at 1-64 @ 2-64 decline.	Steady at 1-64 adv.	Easy at 1-64 @ 2-64 decline.	Quiet at partially 1-64 adv.
Market, } 4 P. M. }	Steady.	Barely steady.	Firm.	Firm.	Steady.	Quiet.

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

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

	Sat., Oct. 12.				Mon., Oct. 14.				Tues., Oct. 15.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
October....	5 55	5 55	5 55	5 55	5 54	5 54	5 53	5 53	5 59	5 60	5 50	5 59
Oct.-Nov....	5 43	5 44	5 43	5 44	5 43	5 43	5 42	5 42	5 40	5 40	5 40	5 40
Nov.-Dec....	5 41	5 42	5 41	5 42	5 40	5 40	5 39	5 39	5 37	5 38	5 37	5 38
Dec.-Jan....	5 40	5 40	5 40	5 40	5 39	5 39	5 38	5 38	5 36	5 37	5 36	5 37
Jan.-Feb....	5 40	5 40	5 40	5 40	5 39	5 39	5 38	5 38	5 36	5 37	5 36	5 37
Feb.-March	5 40	5 41	5 40	5 41	5 39	5 39	5 38	5 38	5 37	5 38	5 37	5 38
Mch.-April.	5 41	5 41	5 41	5 41	5 40	5 40	5 38	5 39	5 37	5 38	5 37	5 38
April-May..	5 42	5 43	5 42	5 43	5 41	5 41	5 40	5 41	5 39	5 40	5 39	5 40
May-June..	5 44	5 44	5 44	5 44	5 43	5 43	5 42	5 42	5 40	5 41	5 40	5 41

	Wednes., Oct. 16.				Thurs., Oct. 17.				Fri., Oct. 18			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
October....	5 49	5 50	5 49	5 50	5 48	5 48	5 48	5 48	5 47	5 48	5 47	5 48
Oct.-Nov....	5 41	5 42	5 41	5 42	5 39	5 39	5 38	5 39	5 39	5 39	5 39	5 39
Nov.-Dec....	5 39	5 39	5 39	5 39	5 38	5 37	5 37	5 37	5 37	5 37	5 37	5 37
Dec.-Jan....	5 38	5 38	5 38	5 38	5 35	5 35	5 35	5 35	5 36	5 36	5 36	5 36
Jan.-Feb....	5 38	5 38	5 38	5 38	5 35	5 35	5 35	5 36	5 36	5 36	5 36	5 36
Feb.-March	5 38	5 38	5 38	5 38	5 35	5 36	5 35	5 36	5 36	5 37	5 36	5 37
Mch.-April.	5 39	5 39	5 39	5 39	5 36	5 37	5 36	5 37	5 37	5 37	5 37	5 37
April-May..	5 40	5 41	5 40	5 41	5 37	5 38	5 37	5 38	5 38	5 39	5 38	5 38
May-June..	5 42	5 42	5 42	5 42	5 39	5 39	5 39	5 39	5 40	5 40	5 39	5 40

BREADSTUFFS.

FRIDAY, P. M., Oct. 18, 1893.

The markets for flour and meal have been quite dull, and, in sympathy with the course of the grain market, the tendency of prices has been toward a lower range. Still, the decline is not important. The change is more in the lower prices offered. Inasmuch as there was no material advance

during the period of activity last week, so there is no decided decline during the more recent dullness. Still, to do business on a liberal scale, concessions to buyers have been necessary. To-day the market continued dull and weak.

The speculation in wheat has been fairly active, showing at times some excitement, the result of an animated contest between "bulls" and "bears" for the control of the markets, but the advantage has generally been with the latter, the decided break in the range of values which took place at the date of our last having been followed by some further decline, attended by merely fitful and partial recoveries. The depressing influences have been mainly from the West, for the spot has been fairly active at full prices, and the foreign advices steady or stronger. The business on the spot has been mainly for local milling and included fair to fancy red winter at 82 @ 92 1/2 c., and prime to choice No. 1 spring at 91 1/2 @ 97 1/2 c. To-day there was a further decline in futures and a very unsettled market, under free receipts at the Northwest. There was some buying for Lisbon.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	85 1/4	85 3/4	85 3/4	81 1/8	81 3/4	81 3/4
November delivery.....c.	85 3/4	86	85 3/8	85 3/8	85 1/2	84 3/4
December delivery.....c.	86 1/4	87 1/4	86 1/4	86 1/4	86 1/4	86 1/4
January delivery.....c.	87 1/8	88 1/4	87 3/4	87 1/8	87 3/4	87
May delivery.....c.	91 1/8	92 1/8	91 1/8	91 1/8	91 3/4	91 3/4

Indian corn has continued to feel the weight of two large crops of excellent quality coming together, and prices from a low, have found a still lower, depth. White and yellow grades have brought a small premium over the corresponding grade of mixed. To-day there was some further decline with rather more doing at the reduction.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	39 1/4	39 3/4	39 1/8	39	38 3/4	38 3/4
November delivery.....c.	40	40	39 3/8	39 3/8	39 1/2	39 1/2
December delivery.....c.	41	41	40 3/4	40 3/4	40 1/2	40 1/2
May delivery.....c.	42	42 1/4	41 3/4	41 3/4	41 3/4	41 1/2

Oats have materially declined, especially for mixed grades, under very free offerings, but the close is steadier, though speculation for the rise is quite sluggish.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	25 3/4	25 1/2	25 1/4	25 1/4	25	25
November delivery.....c.	25 3/8	25 3/8	25 3/8	25 3/8	25 3/8	25 3/8
December delivery.....c.	26 3/8	26 1/4	26 1/8	26	25 3/8	25 3/8
January delivery.....c.	26 3/8	.....	26 1/2	.....	.....	26 1/4
May delivery.....c.	28 1/4	28 1/4	28 1/8	28	27 3/8	27 3/8

Rye has been quieter, but in barley business improved at steady prices.

The following are the closing quotations:

FLOUR.

Fine.....	2 bbl.	\$2 00 @ \$2 60	Southern com. extras.	\$3 00 @ 3 50
Superfine.....	2 40 @ 2 80	Southern bakers' and	.....
Spring wheat extras.	2 60 @ 3 00	family brands.....	4 00 @ 5 00	
Minn. clear and strat'.	3 50 @ 5 00	Rye flour, superfine..	3 00 @ 3 20	
Wintershipp'g extras.	3 00 @ 3 50	Fine.....	2 50 @ 2 80	
Winter XX and XXX.	3 60 @ 4 40	Corn meal—	.....
Patents.....	4 25 @ 5 60	Western, &c.....	2 50 @ 2 60	
Southern superfs.....	2 40 @ 2 80	Brandywine.....	2 70 @ ..	
Buckwheat Flour per 100 lbs.,	\$1 85 @ \$2 10.	.....	.....

GRAIN.

Wheat—	c.	c.	Rye—	c.	c.
Spring, per bush....	78 @ 97	State and Jersey..	51 @ 57	.....	.....
Spring No. 2.....	86 @ 89	Oats—Mixed.....	23 @ 27	.....	.....
Red winter No. 2..	84 3/4 @ 86	White.....	26 @ 34	.....	.....
Red winter.....	76 @ 92	No. 2 mixed.....	25 @ 26	.....	.....
White.....	90 @ 90	No. 2 white.....	27 1/2 @ 29 1/2	.....	.....
Corn—West'n mixed.	37 1/2 @ 40	Buckwheat.....	50 @ 52	.....	.....
West'n mixed No. 2.	38 3/4 @ 39 1/2	Barley—	.....	.....	.....
Western yellow....	39 @ 40 1/2	4-rowed State.....	60 @ 62	.....	.....
Western white.....	39 @ 40 1/2	4-rowed State.....	65 @ 67	.....	.....
Rye—Western. @ bu.	51 @ 53	Canada.....	63 @ 70	.....	.....

AGRICULTURAL DEPARTMENT REPORT.—The Agricultural Department's report on the cereal crops was issued on October 10 and is given below:

The Department of Agriculture reports general percentage of condition of corn at 91.7, against 90.9 a month ago and 92 for the crop of 1892 on the 1st of Oct. bar. Condition of potatoes, 77.9, against 86.8 last October; of buckwheat, 90, against 92.1 last year; of tobacco, 80.7, against 85.7 in 1892. The preliminary estimate of yield per acre is 12 1/2 for wheat, 11.9 for rye and 22.2 for barley. The past month has been favorable for corn. Slight frost north of forty degrees injured late corn, but the percentage of damage was generally very small, as the crop was well matured in the third week of September. The dry weather came opportunely after the abundant rains of July and August, which somewhat impaired condition of the Atlantic coast. In the States south of Maryland the bottom lands were quite too wet for the best yield or quality. Considerable areas were blown down, and some injury resulted from rotting in all of the cotton States. In the States of the Ohio Valley there was excess of moisture in May and June that retarded planting and early growth, prevented cultivation and delayed maturation, leaving some fields to be caught by the frosts of the 20th to the 25th of September. The best development of maize was in the Missouri Valley. The best growth of the South was in the Gulf States. It could scarcely be improved in either district, though the yield per acre is much greater in the higher latitudes. Potatoes were injured east of the Alleghenies by excess of moisture, causing rot. In West Virginia and Ohio similar reports are received. Drought reduced the yield in Michigan, though the quality is generally good. In the Mississippi Valley the crop is more promising. In the Rocky Mountain region, where the area is largely increased, the season has been unfavorable.

The returns of yield per acre of wheat are in thresher measurement. This report is preliminary, as the local estimates will be tested by the record books of the threshers now coming in. The present averages per acre in bushels for principal States are:

New York, 13.8; Pennsylvania, 12.3; Ohio, 14.6; Michigan, 14.7; Indiana, 14.7; Illinois, 16.0; Wisconsin, 14.2; Minnesota, 14.6; Iowa, 13.1; Missouri, 13.0; Kansas, 18.4; Nebraska, 12.0; Dakota, 8.3; California, 15.0. Winter wheat was injured in many districts during harvest and in the stack by heavy rains, and is comparatively light, grading badly, thus reducing its weight and value. Its weight and quality will be the subject of further report, after test of the scales in marketing.

EXPORTS OF BREADSTUFFS FOR SEPTEMBER, 1889.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of September in 1889 and 1888, and for the three month's of the fiscal year 1889-90:

Table with columns: Breadstuffs Expts, September (1880, 1888), 1889 90 (Three Months). Rows include Barley, Corn, Corn-meat, Oats, Rye, Wheat, and various sub-categories with quantities and values.

* Value of exports from Pacific districts for the month of September, 1889: Oregon, Oregon... \$37,814; Puget Sound, Wash'n Territory... 124,183; San Francisco, California... 1,822,182. Total... \$1,928,877.

† Value of exports from other customs districts for the month of Sept., 1889: Brazos, Texas... \$3,180; Chicago, Ill... 420,981; Detroit, Michigan... 282,872; Duluth, Minn... 384,102; Huron, Michigan... 118,134; Miami, Ohio... 182,098; New Haven, Conn... \$3,325; Newport News, Va... 28,019; Richmond, Va... 25,407. Total... \$1,446,348.

NOTE.—This statement includes about 98 per cent of the entire exports of the article named from all ports of the country.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 12, 1889, and since August 1, for each of the last three years:

Table: Receipts at— Flour, Wheat, Corn, Oats, Barley, Rye. Columns: Bbls. 100 lbs, Bush. 60 lbs, Bush. 56 lbs, Bush. 32 lbs, Bush. 44 lbs, Bu. 56 lbs. Rows: Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Poria, Tot. wk. '89, Same wk. '88, Same wk. '87, Since Aug. 1, 1889, 1888, 1887.

Comparative shipments of flour and grain from the same ports from Jan. 1 to Oct. 12, 1889, inclusive, for four years show as follows:

Table: Flour, Wheat, Corn, Oats, Barley, Rye. Columns: 1889, 1888, 1887, 1886. Rows: Flour, Wheat, Corn, Oats, Barley, Rye, Total grain.

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

Table: Flour, Wheat, Corn, Oats, Barley, Rye. Columns: 1889, 1888, 1887, 1886. Rows: Flour, Wheat, Corn, Oats, Barley, Rye, Total.

The receipts of flour and grain at the seaboard ports for the week ended Oct. 12, 1889, follow:

Table: Flour, Wheat, Corn, Oats, Barley, Rye. Columns: Flour, Wheat, Corn, Oats, Barley, Rye. Rows: New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, Total week.

The total receipts at the same ports for the period from Jan. 1 to Oct. 12, 1889, compare as follows for four years:

Table: Flour, Wheat, Corn, Oats, Barley, Rye. Columns: 1889, 1888, 1887, 1886. Rows: Flour, Wheat, Corn, Oats, Barley, Rye, Total grain.

The exports from the several seaboard ports for the week ending Oct. 12, 1889, are shown in the annexed statement:

Table: Exports from— Wheat, Corn, Flour, Oats, Rye, Peas. Columns: Wheat, Corn, Flour, Oats, Rye, Peas. Rows: New York, Boston, Portland, Montreal, Philadel, Baltim're, N. Ori'n's, N. News, Rich'm'd, Tot. week, Same time 1888.

The destination of these exports is as below. We add the corresponding period of last year for comparison.

Table: Exports for week to— Flour, Wheat, Corn. Columns: 1889, 1888, 1889, 1888, 1889, 1888. Rows: Un. King, Cont'n't, S. & C. Am., W. Indies, Brit. col's, Oth. cen'ts, Total.

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports to	Flour.		Wheat		Corn.	
	Sept. 1, '89, to Oct. 12, 1889.	Sept. 1, '88, to Oct. 13, 1888.	Sept. 1, '89, to Oct. 12, 1889.	Sept. 1, '88, to Oct. 13, 1888.	Sept. 1, '89, to Oct. 12, 1889.	Sept. 1, '88, to Oct. 13, 1888.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Ua. Kingdom	661,134	903,580	1,586,015	2,451,047	4,568,501	8,959,319
Continent...	66,120	99,208	821,706	1,300,288	1,867,765	1,809,268
S. & C. Am...	105,453	118,808	548,082	50,877	160,454	9,194
West Indies	112,971	121,683	4,900	10	87,243	49,071
Brit. Colonies	118,235	110,857	.....	.....	3,690	5,962
Oth. countries	8,911	2,749	8,014	850	4,622	5,235
Total.....	1,070,821	1,298,511	2,731,897	3,802,472	8,642,365	6,289,449

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Oct. 12, 1889:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	4,868,528	2,789,654	1,052,339	13,459	0,214
Do afloat.....	273,500	50,200	26,500	18,100	14,800
Albany.....	.....	49,000	82,400	36,900	7,500
Buffalo.....	695,188	96,953	129,468	88,803	19,950
Chicago.....	1,940,227	3,367,133	2,960,660	560,200	258,666
Milwaukee.....	621,705	986	3,862	94,497	178,825
Duluth.....	1,233,309	13,786	2,833	.....	.....
Toledo.....	1,145,811	81,524	94,008	45,427	2,140
Detroit.....	207,464	7,634	50,671	5,807	17,983
Oswego.....	75,000	140,000	.....	.....	120,000
St. Louis.....	1,796,380	240,650	414,303	37,093	27,260
Do afloat.....	.....	81,258	.....	.....	.....
Cincinnati.....	59,000	2,000	28,000	31,000	11,000
Boston.....	21,190	394,617	201,407	774	22,967
Toronto.....	53,866	.....	21,450	438	90,168
Montreal.....	250,326	34,637	14,868	988	18,565
Philadelphia.....	497,811	191,984	155,257	.....	.....
Peoria.....	31,502	105,547	190,683	79,167	35,865
Indianapolis.....	290,308	48,726	210,093	1,800	.....
Kansas City.....	248,323	11,899	109,157	7,707	.....
Baltimore.....	776,030	335,217	78,458	1,811	.....
Minneapolis.....	2,364,140	.....	105,474	.....	.....
St. Paul.....	90,000	.....	.....	.....	.....
On Mississippi.....	.....	138,904	8,480	.....	.....
On lakes.....	1,491,311	2,829,090	527,986	107,199	35,047
On canal & river.....	803,000	1,445,200	69,000	100,800	176,200

Tot. Oct. 12, '89.	19,838,919	12,453,609	6,537,357	1,229,072	1,013,150
Tot. Oct. 5, '89.	18,849,813	11,511,974	5,645,516	1,183,019	845,947
Tot. Oct. 13, '88.	3,260,201	10,461,176	7,757,778	1,116,040	713,762
Tot. Oct. 15, '87.	31,600,243	8,141,532	5,910,418	321,749	1,682,832
Tot. Oct. 16, '86.	53,828,539	13,755,674	5,135,931	514,215	2,075,730

The exports of wheat from India for the week, year and season are as below:

Exports of Wheat from India	Week end'g Oct. 12.	Week end'g Oct. 5.	Jan. 1 to Oct. 12.
To United Kingdom.....bush.	340,000	200,000	13,280,000
To Continent.....bush.	200,000	180,000	6,320,000
Total.....bush.	540,000	380,000	19,600,000

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., October 18, 1889.

Business in the wholesale branches of the trade was fully as good as is usually witnessed at this stage of the season, the activity of the distributing trade in the interior having been reflected in the numerous re-orders for fall and winter goods which were received by mail and telegraph. The outcome of the fall business has been so satisfactory to jobbers throughout the country that they are making liberal provision for next season, and very good orders for certain spring and summer fabrics were placed (for later delivery) with domestic commission houses and importers. The jobbing trade was only moderate as regards transactions with buyers on the spot, but the order demand by mail and wire was of very fair proportions. An event of the week was the failure of the large jobbing and retail house of Lessing, Solomon, Rosenthal & Co., Waco, Texas, with liabilities approximating one million dollars. The assets of the concern have not been definitely ascertained.

DOMESTIC WOOLEN GOODS.—The demand for men's-wear woollens was light and disappointing, but there was a fair movement in some descriptions on account of former transactions. Spring cassimeres and light-weight worsted suitings and trouserings were taken in relatively small parcels to a moderate amount, but heavy clothing woollens were mostly quiet. Prices of men's-wear woollens are fairly steady, but in many cases unremunerative to the mills, and another failure was reported during the week, the firm of Clark & Keen (Ontario Mills), Philadelphia, having been compelled to suspend payment. Satinets were in light demand, but Kentucky jeans continued quiet. Fancy cloakings were in fair request, and there was a limited business in stockinets and Jersey cloths. Soft wool and worsted dress goods were in good demand for the spring trade, and there was a steady call at first hands for small duplicate parcels of goods required for immediate distribution. Flannels, blankets and carpets were in light request by wholesale buyers, but a fair distribution of these goods was made by jobbers, and prices remain steady.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending October 15 were 2,558 packages, valued at \$164,196, their destination being to the points specified in the table below:

NEW YORK TO OCT. 15.	1889.		1888.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	148	7,671	190	3,847
Other European.....	43	1,471	7	1,942
China.....	118	33,559	22	38,993
India.....	.....	4,602	.....	7,179
Arabia.....	.....	5,366	825	11,213
Africa.....	.....	3,749	453	4,644
West Indies.....	246	11,767	313	11,190
Mexico.....	69	3,277	91	4,143
Central America.....	69	5,227	267	5,040
South America.....	1,580	32,447	643	28,252
Other countries.....	85	2,413	40	1,934
Total.....	2,358	111,549	2,851	118,377
* China, via Vancouver.....	.....	46,160	.....	37,179
Total.....	2,358	157,709	2,851	155,556

* From New England mill points direct.

The value of the New York exports since January 1 have been \$6,677,397 in 1889, against \$7,164,551 in 1888.

At first hands the demand for staple cotton goods was characterized by a good deal of irregularity, but a fair business was done in some descriptions, and the tone of the general market continues steady. Operations on the part of jobbers were seemingly gauged by immediate requirements, but converters and cutters were freer buyers, and the export demand was better than of late. Fine yarn brown sheetings were in fair request, but coarse yarn goods ruled quiet. Bleached shirtings, cambrics, wide sheetings, cotton flannels, corset jeans and satteens were taken in relatively small parcels to a fair amount, and napped fancy domets continued active, while there was a somewhat improved business in certain makes of colored cottons. White goods were in good demand, and there was an active business in some sorts of patterned fabrics for next spring, as fine satteens, singhams and other woven wash fabrics, challies, lawns, &c. Print cloths were in fair demand, and the market closed steady at 3 1/2 c. for 64x64 "spots" and 3@3 1-16c. for 56x60s.

Stock of Print Cloths—	1889. Oct. 12.	1888. Oct. 13.	1887. Oct. 15.	1886. Oct. 16.
Held by Providence manuf.	235,000	22,000	191,000	24,000
Fall River manufacturers	32,000	12,000	85,000	35,000
Providence speculators.....	None.	None.	46,000	42,000
Outside speculators (est)	None.	1,500	80,000	10,000
Total stock (pieces).....	267,000	35,500	402,000	111,000

FOREIGN DRY GOODS.—The demand for foreign goods of a seasonable character was steady though moderate, and very fair orders for certain spring and summer fabrics were placed (for future delivery) with importers of British and Continental goods. Prices of imported goods are generally firm both here and at the sources of supply abroad, a sharp advance in some sorts of raw materials—as mohair and alpaca wools in particular—having caused importers to decline further orders save at higher figures than were asked a short time ago.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 17, 1889, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

MANUFACTURES OF—	Week Ending Oct. 17, 1889.		Since Jan. 1, 1889.		Week Ending Oct. 17, 1888.		Since Jan. 1, 1888.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	671	222,805	27,939	9,646,798	763	291,933	27,102	10,067,141
Cotton.....	929	52,875	31,529	3,152,932	204	96,743	11,739	2,779,907
Silk.....	192	72,825	13,722	5,167,958	352	1,241,120	2,759,143	4,256,143
Flax.....	971	40,324	12,671	2,134,288	298	50,958	1,090,075	2,256,020
Miscellaneous.....	1,306	46,957	109,841	2,073,102	1,272	31,633	1,580,537	1,580,537
Total.....	2,759	434,865	176,884	21,686,449	2,889	583,389	173,727	20,936,748
Entered for consumption.....	3,661	1,599,291	460,795	34,362,909	7,754	2,191,158	449,492	90,252,798
Total on market.....	11,420	2,034,176	637,489	106,049,358	10,643	2,746,547	623,219	111,159,546
MANUFACTURES OF—	ENTERED FOR WAREHOUSE DURING SAME PERIOD.		ENTERED FOR WAREHOUSE AND THROWN INTO THE MARKET.		ENTERED FOR WAREHOUSE DURING SAME PERIOD.		ENTERED FOR WAREHOUSE AND THROWN INTO THE MARKET.	
Wool.....	569	202,718	27,583	9,711,446	725	291,933	27,102	10,067,141
Cotton.....	827	72,875	15,722	3,027,474	217	96,743	11,739	2,779,907
Silk.....	402	122,825	16,722	5,393,519	352	1,241,120	2,759,143	4,256,143
Flax.....	442	40,324	13,649	2,134,288	275	50,958	1,090,075	2,256,020
Miscellaneous.....	3,186	66,283	120,865	2,189,931	374	29,261	1,580,537	1,580,537
Total.....	4,786	521,484	191,522	22,625,428	1,881	458,949	170,139	20,817,548
Entered for consumption.....	8,601	1,599,291	460,795	34,362,909	7,754	2,191,158	449,492	90,252,798
Total at the port.....	13,447	2,120,775	652,317	106,988,337	9,635	2,650,007	619,631	111,040,346

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1889 AND 1888.