

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, October 10, have been \$1,225,949,496, against \$1,301,138,650 last week and \$1,331,312,176 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending October 10.		
	1891.	1890.	Per Cent.
New York.....	\$829,872,704	\$675,501,153	-8.8
Boston.....	84,195,219	86,047,570	-2.2
Philadelphia.....	55,521,934	61,881,285	-10.3
Baltimore.....	11,148,000	12,610,981	-10.8
Chicago.....	75,846,000	75,950,000	-0.5
St. Louis.....	18,135,187	17,680,308	+2.5
New Orleans.....	8,824,284	8,032,987	-4.5
Seven cities, 5 days.....	\$882,350,348	\$938,824,244	-5.9
Other cities, 5 days.....	141,887,932	150,818,293	-8.1
Total all cities, 5 days.....	\$1,024,538,280	\$1,089,440,637	-6.0
All cities, 1 day.....	201,411,218	241,871,638	-17.1
Total all cities for week.....	\$1,225,949,496	\$1,331,312,176	-7.9

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon October 3, with the comparative totals in 1890.

The aggregate for all the clearing-houses exhibits a loss from the preceding week of seventy-two millions of dollars, a result due entirely to the falling off at New York, for the total outside of this city is more than thirty-seven and a half millions greater than for September 26. The reduced volume of

speculative transactions at the Stock Exchange, of course, in considerable measure accounts for the decrease at New York.

The comparison with a year ago shows that while there is a gain at New York of 5.2 per cent, the total for all other cities records a decline of 2.1 per cent, leaving the excess in the whole country 2.3 per cent. Considered by sections, the Eastern is the only one exhibiting clearings above those of 1890. Of the 59 cities furnishing comparative returns, thirty-four record losses, and in some instances they are rather heavy. On the other hand, the most important gains are at Houston 45.8 per cent, and Lexington 20.8 per cent.

	Week Ending October 3.			Week End'd Sept. 26	
	1891.	1890.	P. Cent.	1891.	P. Cent.
New York.....	\$804,460,674	764,583,111	+5.2	\$814,066,622	+25.3
Sales of—					
(Stocks..... shares.)	(2,591,465)	(1,157,408)	(+123.8)	(3,592,895)	(+179.2)
(Cotton..... bales.)	(449,000)	(391,500)	(+14.7)	(723,200)	(+56.0)
(Grain..... bushels.)	(40,620,725)	(24,357,837)	(+66.8)	(38,685,775)	(+36.6)
(Petroleum..... bbls.)	(6,638,000)	(2,461,000)	(+129.1)	(3,023,000)	(+167.0)
Boston.....	112,700,630	106,419,323	+5.9	101,764,171	+13.6
Providence.....	5,894,800	5,501,300	+5.5	4,400,700	+31
Hartford.....	2,273,297	2,142,731	+6.1	774,127	-6.8
New Haven.....	1,774,976	1,501,429	+18.2	1,151,253	-1.1
Springfield.....	1,382,191	1,466,610	-5.8	1,026,962	-12.5
Worcester.....	1,358,143	1,369,088	-0.8	1,236,512	+10.9
Portland.....	1,361,458	1,616,082	-10.1	1,068,763	-14.1
Lowell.....	821,797	719,130	+15.2	672,383	+10.7
New Bedford.....	460,540	433,362	+6.2	365,934	+5.8
Total New England.....	127,940,642	121,065,061	+5.7	113,440,105	+11.9
Philadelphia.....	72,354,987	79,286,013	-8.7	73,770,363	+4.8
Pittsburg.....	13,123,462	10,234,549	-10.2	13,280,238	-15.1
Baltimore.....	13,963,840	15,407,487	-9.4	13,935,937	-1.6
Buffalo.....	6,074,085	9,083,150	-3.3	7,964,169	-0.9
Washington.....	1,637,393	1,720,679	-5.9	1,579,131	+5.1
Rochester.....	1,475,755	1,400,540	+5.6	1,278,141	+6.1
Wilmington.....	798,954	744,179	+7.4	820,800	+8.6
Syracuse.....	781,821	888,261	-12.0	825,710	+14.1
Total Middle.....	113,113,277	124,783,858	-9.4	113,294,305	+0.8
Chicago.....	93,657,890	92,622,153	+1.2	86,828,925	+9.0
Indianapolis.....	13,384,000	11,902,250	+12.6	12,877,850	+7.5
Milwaukee.....	8,759,597	9,520,818	-8.0	7,188,652	-19.7
Detroit.....	6,712,157	6,064,204	+10.7	5,712,907	-0.6
Cleveland.....	5,485,073	5,806,965	-5.5	5,434,852	-1.7
Columbus.....	3,666,600	3,508,100	-10.0	3,173,800	+31.2
Indianapolis.....	1,956,376	2,011,012	-2.7	1,874,758	-6.8
Peoria.....	1,438,328	1,888,943	-2.0	1,715,913	+4.7
Grand Rapids.....	868,965	779,955	+10.1	929,534	+31.9
Total Middle Western.....	135,328,304	136,684,401	-0.9	125,538,991	+6.6
San Francisco.....	10,605,679	21,089,440	-7.6	15,354,705	+3.4
Portland.....	2,400,000	2,017,428	+19.0	2,398,982	+17.1
Salt Lake City.....	1,600,000	1,616,231	-1.0	1,235,254	+7.1
Seattle.....	965,208	1,124,172	-14.1	1,030,999	-6.9
Tacoma.....	1,294,956	1,183,532	+1.9	848,020	-25.8
Los Angeles.....	720,800	624,300	+15.4	742,606	+42.2
Total Pacific.....	26,396,443	27,052,163	-4.6	21,669,845	+8.6
Kansas City.....	10,032,713	9,051,206	+10.8	8,654,845	+6.6
Minneapolis.....	8,758,434	8,299,372	+6.0	8,920,999	+4.3
St. Paul.....	5,120,993	4,880,642	+4.3	6,004,931	+19.0
Omaha.....	4,007,221	5,089,134	-21.3	4,225,897	-12.8
Denver.....	4,093,041	4,702,195	-14.0	3,979,140	-18.3
Duluth.....	2,316,149	2,101,130	+10.2	2,823,847	+17.7
St. Joseph.....	1,613,150	1,427,924	+6.0	1,428,583	+3.7
Siox City.....	836,350	1,049,908	-20.3	714,165	-21.9
Des Moines.....	923,087	792,002	+16.8	630,989	-33.0
Wichita.....	610,734	750,028	-34.8	490,044	-33.0
Lincoln.....	555,028	632,450	-34.8	504,903	-11.9
Topeka.....	895,935	429,150	+7.8	388,223	-6.9
Total Other Western.....	30,068,307	39,982,141	-2.3	37,960,211	+6.6
St. Louis.....	21,303,246	21,923,563	-2.5	21,378,879	+10.4
New Orleans.....	8,719,863	8,810,097	-1.1	7,960,773	+6.0
Louisville.....	6,716,967	7,888,180	-14.5	5,603,901	-9.2
Galveston.....	4,700,000	4,776,712	-1.6	4,618,657	+19.1
Houston.....	3,383,732	2,328,132	+45.3	2,475,493	-6.0
Richmond.....	2,600,000	2,084,846	+6.3	1,871,506	-28.0
Nashville.....	1,937,173	2,168,618	-10.7	1,590,107	-9.8
Memphis.....	1,925,423	1,899,691	+1.4	1,379,753	-30.7
Dallas.....	800,000	1,366,808	-41.5	644,099	-40.1
Fort Worth.....	650,000	899,967	-29.3	475,250	-39.7
Norfolk.....	1,923,058	1,292,800	+18.9	1,053,023	+10.9
Chattanooga.....	349,000	591,000	-40.9	340,000	-35.9
Birmingham.....	534,891	793,189	-23.8	579,956	-7.0
Lexington.....	549,032	454,528	+20.8	341,773	+61.1
Total Southern.....	54,766,013	67,139,563	-4.2	47,107,377	+9.4
Total all.....	1,301,138,650	1,271,890,578	+2.3	1,378,097,450	+19.0
Outside New York.....	496,678,076	507,307,467	-2.1	469,000,844	+6.8

* Not included in totals.

THE FINANCIAL SITUATION.

Affairs here and throughout the country have remained without any essential change during the week. All the conditions continue extremely favorable and perfect confidence in the outcome remains, but haste to discount the future at the Stock Exchange is less eager. This latter feature is in good part a natural growth of the substantial rise in values which has already taken place, added to the recent disclosures of great weakness in a certain class of railroad properties. It should be taken therefore as a healthful sign, and when coupled with the marvelous growth in income the roads are now showing it becomes a sure promise of a stable market and prevents a rash speculative one.

In the absence of conspicuous events in America, interest here has centred largely upon occurrences in Europe which are interpreted as having in their remoter aspect a financial, because a political, influence. We have remarked in another column upon the number and importance of the week's record of deaths in England. No one can contemplate the dropping out from the circle of active life of such leading characters without the suggestion arising of material change in Great Britain and of possible complications in Europe as the result. Indeed, Egyptian bonds weakened on Wednesday at London, and our market was said to have been affected similarly over the mere thought of the Liberal party coming into power and of Mr. Gladstone carrying out his idea expressed a few days previously of reopening the Egyptian question. Mr. Gladstone, with all his gifts and all his worth, has, when at the head of the government, invariably been unfortunate in his foreign policy. And hence, though just now everyone is anticipating a change of parties in Great Britain as a sure event of the near future, it may be, in case of a new election, that the remembrance of Gladstone's failing, and the present sensitive and complicated condition of European politics, will serve to relegate to a secondary place domestic questions. However, this contingency of a change in the political party in power in England is to-day so very remote, as well as so very uncertain, that it can hardly form a serious basis for transactions in securities, on this side of the Atlantic at least.

The money market has continued about as we reported it last week, though perhaps a shade easier, especially towards the close. Bank reserves have, however, been increasing in consequence of the double movement from the Treasury and from gold imports. With regard to the latter, the arrivals this week have been \$4,488,000, all of which came in on Monday. During the same time the disbursements by the Sub-Treasury in this city have reached \$4,300,000 more than the amount of its receipts, which brings up the total new supply of our Clearing House institutions during the week to about \$8,788,000. From this of course must be taken the shipments of currency to the interior, but after deducting the outflow on that account there is still left several million dollars; so that the statement which will be made public to-day will doubtless show an increase in the reserves. But this addition was needed, since, according to last Saturday's statement, four of the larger banks held \$4,387,300 surplus, while the institutions as a whole had only \$3,102,750; hence a great majority of the number must at that time have been below the 25 per cent limit and therefore inclined

to husband their resources rather than loan them out freely.

Money on call as represented by bankers' balances loaned at 6 and at 3 per cent during the week, averaging about $5\frac{1}{2}$, at which renewals were made. Banks and trust companies maintained 6 per cent as the minimum. Time money was in good demand and some lenders have manifested an inclination to be more liberal in their offerings. First-class collateral is demanded, both for the body of the loan and the margin, and on this security money can be obtained at $5\frac{1}{2}$ per cent for thirty to sixty days and at 6 per cent for three to six months. On ordinary collateral 6 per cent is bid for all periods, with but a limited business doing. Mercantile paper is dull, especially in this city, where the banks are keeping their money to satisfy the demands of their customers. Boston banks and those in other Eastern cities also require their funds for home demands, and consequently there are few buyers of paper. The supply is not large, for many of the merchants have made provision for this period of the year, and what accommodation they require they can obtain from their banks. Where transactions are made they are at somewhat higher figures than the quoted rates, which are $5\frac{3}{4}$ to 6 per cent for sixty to ninety day endorsed bills receivable, 6 to $6\frac{1}{2}$ for four months commission house names, and $6\frac{1}{2}$ to $7\frac{1}{2}$ for good single names having from four to six months to run.

There have been almost daily rumors of a disquieting character regarding financial affairs abroad, with but few facts of importance. It was rumored that a failure of some magnitude was impending in London. This was an exaggerated report of the troubles of Arthur Levy & Co., merchants, who suspended on Wednesday with liabilities of \$600,000. It was said that houses dealing in Argentines were unfavorably affected by the resort of that government to a forced currency and by the consequent advance in the gold premium, but it became evident on Thursday that the managers of the Bank of England regarded the situation as not at all alarming, for they maintained a 3 per cent rate of discount in the face of large withdrawals of gold for the week. There was news of depression on the Berlin Bourse because of the expectation that Russia would prohibit the export of wheat, but it appears that there was no foundation for the fear. From Paris came the statement that the Russian loan, which is being managed by a syndicate, was likely to be unsuccessful, but this has not been confirmed. Discounts in London of sixty to ninety day bank bills are reported by cable at $2\frac{1}{2}$ @3 per cent. The open market rate at Paris is $2\frac{3}{4}$ @3; at Berlin it is $3\frac{1}{4}$ and at Frankfort $3\frac{1}{2}$ per cent. The Bank of England lost £1,433,000 bullion during the week. This, as we are informed by special cable to us, was due to the export, principally to the United States and Egypt, of £932,000, to shipments of £649,000 to the interior of Great Britain, and to imports, wholly from Australia and Portugal, of £148,000. The Bank of France lost £237,000 gold, and the Bank of Germany, since the last report, shows a decrease of about £1,394,000 of this metal.

Foreign exchange has been dull and steady this week, with an easier tone for long sterling. The arbitrage operations have had little influence either way, although the sales of stocks for European account have exceeded the purchases. Commercial bills are not plentiful, but at the same time they are not scarce. On Monday the only change compared with Friday last was by the

Bank of Montreal, which reduced the long rate to 4 80½. On Tuesday Baring, Magoun & Co. also lowered the long rate to the same figure. On Wednesday Brown Bros. reduced it to 4 80 and the Bank of British North America to 4 80½. No change has been made since. The market closed dull and steady with nominal rates 4 80 to 4 80½ for sixty-day and 4 84 for sight. Rates for actual business were 4 79¾ to 4 80 for long, 4 83 to 4 83½ for short, 4 83½ to 4 83¾ for cable transfers, 4 78¾ to 4 79 for prime and 4 78¼ to 4 78½ for documentary commercial bills.

Trade remains rather quiet, but that is natural under the circumstances. It cannot be expected that after the many adverse influences and events which marked the course of affairs between the summer of 1890 and the summer of 1891, an immediate and very decided recovery should ensue, even though the outlook for the future appears very promising. Yet, as previously said, there are distinct signs of improvement—the pig-iron trade, for example, being an illustration—and as far as can be judged from the leading conditions which must control the course of business during the next twelve months, such as crops, exports, railroad earnings, &c., the indications point as strongly to a revival of activity as they did a year ago in the opposite direction. It is not generally recognized how very severe was the nature of the depressing influences at work. We have an illustration in the statement of mercantile failures for the third quarter of the year, issued this week by Messrs. R. G. Dun & Co., and showing an increase in the number of insolvent traders as compared with last year in every leading section of the country. The total number of failures for the three months of 1891 is placed at 2,754, against only 2,196 in 1890, 2,276 in 1889 and 2,361 in 1888. The liabilities amount to \$44,302,494 for 1891, against \$35,452,436 for 1890, and this in the face of the fact that in the New England States the amount was only \$3,743,835, against \$11,585,540, there having been fewer large failures in that section, though evidently more small failures, as the number of bankruptcies is larger than for 1890 even there.

The South of course shows greatly enlarged totals, both as to the number of failures and the amount of liabilities. A good many circumstances have conspired to make such an outcome inevitable—as, for example, the low price of cotton, the depression in the iron trade, the collapse of real estate speculations and the general reaction which has been in progress in that section. It appears that there were 558 failures in the three months of 1891, against 353 in 1890, the liabilities amounting to \$9,309,987, against \$4,305,302. For the nine months the failures in that section have been 2,012, against 1,322, and the liabilities \$29,952,441, against \$11,854,884. But the reaction from the great activity which the South had previously experienced, may be considered as having now about run its course, and in the iron trade certainly the tendency is towards improvement. The Middle States also afford evidence of the unfavorable conditions which prevailed. For the quarter the failures there aggregate 727, against 576, and the liabilities \$15,742,852, against \$3,483,070; for the nine months the failures are 2,198, against 2,000, and the liabilities \$47,311,060, against \$36,144,986. The record for the Western States affords a somewhat better comparison, and yet the failures there, too, are larger in both number and liabilities. For the entire country the number of disasters for the nine months is 8,828, against 7,581, and the amount of liabilities \$136,718,-

761, against \$100,771,820. These comparisons refer to the past, and are useful chiefly in showing how severe has been the depression through which we have passed, and how pronounced the effects. The future happily affords promise of different and very much more encouraging results.

It has been known that new railroad construction in the United States was going on at a greatly reduced rate. From figures just published by the *Railway Age* of Chicago it appears likely that the new mileage for 1891 will be the smallest of any twelve-month period for many years past. The unsatisfactory conditions as to trade, noted above, of course militated against the building of a very large amount of new road, but in addition there were special drawbacks in the inability to sell railroad bonds, there being only an indifferent demand even for the best issues, and the inquiry on European account having almost entirely fallen away. This latter was an influence of very great importance, since Europe had for many years absorbed a large proportion of the new bonds issued on our roads. Besides, in view of the evil consequences which resulted from the reckless construction of new mileage a few years back, there has been a marked disinclination to encourage other new ventures. The *Railway Age* finds that during the nine months ending September 30 only 2,892 miles of new track were laid in the United States, being about 950 miles less than for the corresponding nine months last year, which our readers know was not a year of active construction. The *Age* thinks that the total new track laid for 1891 will be less than 5,000 miles. In no other year since 1885 has the aggregate been so small as this.

Reports of railroad earnings for current periods continue very satisfactory. We review the figures of gross for September quite at length in another article, and they make a good comparison with a year ago. In the matter of net earnings, the Wabash statement for August shows \$420,185 in the month this year, against \$370,788 in the month last year, gross being \$1,373,470, against \$1,194,406. The Northern Pacific return for the same month has also come to hand this week and indicates a slight falling off in net, which at \$854,835 compares with \$895,608 in August, 1890. This is on the Northern Pacific proper. For the Wisconsin Central the totals do not differ much in the two years, net for 1891 being \$195,582 and for 1890 \$195,111. The Oregon Improvement, while having lost a little in gross, reports net of \$140,165, against only \$103,725. The Philadelphia & Erie is another road which has gained heavily in net, its totals being \$205,148, against \$135,022. The Cleveland Cincinnati St. Louis & Chicago reports net of \$403,023, against \$345,617, the Cincinnati Sandusky & Cleveland being included for 1891 but not for 1890. The New York Ontario & Western has net of \$95,600, against \$89,186; the Chicago & West Michigan \$55,855, against \$53,919; the Detroit Lansing & Northern \$52,193, against \$48,790; the Flint & Pere Marquette \$84,790, against \$63,214; the Mexican Central \$165,838, against \$179,344; the Ohio & Mississippi \$165,889, against \$168,345; and the Kansas City Memphis & Birmingham \$9,653, against \$24,477.

On the Stock Exchange, transactions have been on a greatly reduced scale, and the course of prices has been irregular. The tone remains strong on the whole, but the market is drifting into dullness. Buying by the outside public has fallen off. There have been few devel-

opments of moment affecting the intrinsic merit of share properties. Shipments of wheat at present are not as large as a few weeks back, but yet are of considerable dimensions, and gold still continues to flow this way from Europe. Missouri Pacific has ceased to be a disturbing factor in the market, though still fluctuating somewhat feverishly. The market yesterday, while not being very active, evinced strength.

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

Week Ending Oct. 9, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,491,000	\$4,618,000	Loss.\$3,127,000
Gold.....	400,000	1,900,000	Loss. 1,500,000
Total gold and legal tenders....	\$1,891,000	\$6,518,000	Loss.\$4,627,000

Result with Sub-Treasury operations and gold imports.

Week Ending Oct. 9, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$1,891,000	\$6,518,000	Loss.\$4,627,000
Sub-Treas. oper. and gold imports..	25,788,000	17,000,000	Gain. 8,788,000
Total gold and legal tenders....	\$27,879,000	\$23,518,000	Gain.\$4,181,000

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

Bank of	Oct. 9, 1891.			Oct. 9, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	23,660,534	.....	\$3,660,534	19,422,062	.....	19,422,062
France.....	52,783,000	50,251,900	102,834,900	49,713,000	49,915,000	99,628,000
Germany*..	33,195,750	11,065,250	44,261,000	22,003,333	11,801,667	33,805,000
Aust.-Hon'y.	5,474,000	16,515,000	21,989,000	4,963,000	16,810,000	21,504,000
Netherlands.	3,554,000	5,970,000	9,524,000	4,815,000	3,303,000	10,118,000
Nat. Belgium.	2,900,000	1,460,000	4,360,000	3,258,000	1,479,000	4,437,000
Tot. this week	121,372,284	85,257,250	206,629,534	104,466,295	84,608,667	189,074,962
Tot. prev. wk	124,374,213	85,894,667	210,268,880	104,934,925	85,515,667	192,450,592

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

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

GROWTH OF LOUISVILLE & NASHVILLE.

Perhaps the most striking feature in the annual report of the Louisville & Nashville, which we print at length to-day in our railroad columns, is the testimony it affords of the steady growth and development of the operations of the system. With each year traffic is getting larger, and the contrast between the results for the late year, and those say only half a decade previously, or for 1885-6, is very noteworthy indeed. In that circumstance we have an illustration at once of the wonderful industrial activity and expansion which have characterized the recent history of the South and of the care taken to secure to the Louisville & Nashville a share in the enlarged traffic resulting from this activity, and by low tariffs and wise management further to promote and stimulate it. The Nashville has done its part in opening up the mineral resources of the section, and it is from the mineral development that the quickened trade and manufacturing activity have sprung, creating new enterprises, new cities and towns, and a constantly-expanding body of consumers and producers.

One evidence of the growth in the extent of the company's operations and affairs is seen in the enlarged form of report which the management have now found themselves obliged to adopt, the present report being

issued in folio size, like that of the New York Central, the Pennsylvania, the Baltimore & Ohio, &c. Elaborate statistical tabulations have always been a feature of the Nashville reports, and the new form is well adapted to displaying these tables to advantage, and allowing of their presentation without the breaks which a smaller page-size would necessitate. The report is signed by Mr August Belmont, Chairman of the Board, and Mr. M. H. Smith, the President, and the results for the year are shown by means of a series of summarized statements, which reveal at a glance the salient points in the accounts and history of the twelve months; and these statements are allowed to speak for themselves—it being deemed unnecessary to accompany them by any elaborate general comments or remarks.

In point of mileage, of course the Louisville & Nashville takes rank with some of the largest systems of the day, the total length of road owned, operated and controlled (including in this the recently-acquired Kentucky Central, the Nashville Chattanooga & St. Louis and the 721 miles on the Georgia Railroad and dependencies in which the L. & N. is interested as joint lessee with the Central of Georgia) being 4,708 miles. Taking, however, only the mileage directly operated and included in the year's accounts, which for the twelve months covers an average of 2,450 miles, we find that gross earnings on this mileage reached \$19,220,728. This is only \$374,000 in excess of the amount for the year preceding, but over six million dollars in excess of the amount five years before, in 1885-86. Net earnings were not quite as large as in the year preceding, standing at \$7,162,284, against \$7,426,911, the operating cost having increased, as in other sections of the country; at \$7,162,284, however, the amount compares with only \$4,950,289 in 1885-86.

It is true that in 1885-6 results were rather poor, but it is the recovery from this period of depression that lends special interest to the comparison. With gross of but little over 13 million dollars in that year, if any one had at that time ventured to predict that in the period of five years the amount would be increased nearly 50 per cent, to \$19,220,728, and that the net would rise from \$4,950,288 to \$7,162,284, the prediction would have been regarded as reflecting more credit upon his powers of imagination than upon his capacity for indicating actual possibilities; and yet the earnings have increased in each and every year since that time, though in the late year, owing to heavy expenses, as already stated, the net fell off slightly from the total of the year preceding. If we go back of 1885-6 and compare with the best totals reached prior to that time, the increase is only less remarkable than that already shown, for we find that while in 1883-84 gross was \$14,261,386, in 1890-91 the total was five millions more, and against \$5,742,354 net for 1884-85 the amount in 1890-91 had risen to \$7,162,284.

Nor can it be contended that increased mileage has been responsible for the growth—in any but a very small measure. For 1890-91, as already stated, the average number of miles operated was 2,250; for 1885-86 it was 1,943 miles. That is, the addition has been only about 300 miles, and as compared with some of the earlier years the increase would not be quite as much as that. Taking the earnings per mile as a basis of the progress made, it must be considered that quite a high average has been attained, the gross for both of the last two years having been in excess of \$8,500 per mile—\$8,541

for 1890-91 and \$8,573 for 1889-90; in 1885-86 the average was but \$6,728; in 1884-85, \$6,961; and in 1883-84, \$7,139. As to the net earnings they were \$3,182 per mile in 1890-91 and \$3,378 per mile in 1889-90, against \$2,547 in 1885-86 and \$2,886 in 1884-85.

Such results are the more satisfactory in view of the low average rates realized for a system of its size. The road has a considerable traffic in coal and other minerals, which will not bear high rates of transportation, and yet to those who have not followed the course of the company's affairs it will be somewhat of a surprise to hear that taking the freight tonnage as a whole the average per ton per mile on the Louisville & Nashville is as low as on leading Western systems, being less than a cent per ton per mile. There was in the late year a further decline, reducing the average to 970 thousandths of a cent. It will be remembered that in our review last week of the report of the Illinois Central we found the average for that road to be 934 thousandths. On the Chicago Milwaukee & St. Paul and the Chicago & Northwestern the average in the late fiscal year was in both cases slightly in excess of a cent per ton mile—the figure on the St. Paul being 1.003 cent and on the Northwest 1.002 cent.

As the company has been able to attain its present prosperous basis on such low average rates, its situation of course is all the more satisfactory and assuring. Granting that there may be further declines, yet it cannot be supposed that the reduction will in any one year—barring a rate war—be of such dimensions as to threaten a serious loss in income on that account. As is known, the stock of the road has now become a regular dividend payer. But while dividends in the years immediately preceding were paid either wholly or partly in stock, in the late year they were paid entirely in cash and on an enlarged amount of stock. There is no better way of indicating the degree of prosperity attending the company's operations than to state that out of the year's income \$2,400,000 in dividends were paid, and that even then a surplus of \$656,226 remained from the income of the twelve months, and this, too, after allowing for the loss on the Pensacola & Atlantic and the Alabama Mineral. The \$2,400,000 for dividends represents 5 per cent on \$48,000,000 of stock. Since the close of the year the stock has been further increased to \$52,800,000 to get means to pay for the new shares of Nashville Chattanooga & St. Louis, etc.; but on the income of the late year the company could have paid the regular dividends on the enlarged amount of stock and yet have left over a surplus of \$416,226.

From the statement given to show the charges for interest, rentals, &c., in the current fiscal year, it appears that \$4,790,047 will be required for that purpose. This is apparently \$582,418 in excess of the amount for the late year, but it includes full interest on the Kentucky Central bonds, against which the company will have the income derived from the operation of that road, and it also includes \$180,000 interest on the Pensacola & Atlantic bonds, which in previous years were treated separately. As the Pensacola & Atlantic is operated at a loss and the Louisville & Nashville has always made good the deficiency and charged it up in its accounts (the late year's income for instance having had to bear a reduction of \$189,991 in that way), the \$180,000 increase in interest charges on that account is really not an increase at all, being due simply to a change in the method of stating the accounts arising from the incorporation of the Pensa-

cola & Atlantic as part of the parent system of the Louisville & Nashville. As for the rest of the increase in charges over last year, so much of it as arises from the opening of new mileage will of course be offset in part or in whole by the net earnings which may be contributed by such new mileage.

An important piece of new road is the Cumberland Valley, which constitutes the link connecting the Louisville & Nashville with the Norfolk & Western. This line draws coal and coke from the Pocahontas district, which district furnishes such excellent supplies of fuel of that kind, and the line at the same time affords the assurance of a large merchandise business between points on the Norfolk & Western and Louisville. It should also be noted that in this way the Kentucky Central will be very useful for developing trade and traffic with Cincinnati—aside from the advantage which the Central's terminals in the city gives the Louisville & Nashville. The connection with the Norfolk & Western was made last May, but the new route was not opened to through traffic till July. The results thus far have proved very satisfactory; in fact, this Cumberland Valley line has apparently proved a profitable investment from the first. On the fifty miles, from Corbin to Cumberland Gap, operated in the late year, net earnings from local business alone (the through route not then being in operation) were \$137,293, which is \$66,000 over and above interest on the cost of those fifty miles.

Aside from the promise which the opening of this through route affords, and aside from the contribution of earnings expected from the Kentucky Central and other new acquisitions, the general outlook would seem to be quite encouraging. The Southern iron industry, after having experienced a period of considerable depression, is now beginning to show signs of improvement. We are informed that most of the furnaces about Birmingham are again in blast. In the Anniston district, though, the activity is not yet very pronounced, and hence the Alabama Mineral Road at present is not making the earnings which it is expected to make later on. Thus far in the current year the monthly returns of the L. & N. have not been disappointing, even allowing for the fact that the 1891 earnings are based on a much larger mileage than those for 1890, since the Kentucky Central, Alabama Mineral and other roads are now embraced in the returns. For September, gross earnings on the enlarged mileage are \$145,122 better than a year ago; and for July and August (for which period we have the net as well as the gross) there was an increase over 1890 of \$139,449 in net and of \$410,723 in gross.

As regards the company's finances, the large outlays on capital account for additions and improvements and for new road have led to the creation of some floating debt, but the amount is not large or burdensome, is abundantly off-set, and well within the ability of the company to carry at its pleasure. There was on June 30, 1891, a total of \$3,294,574 of bills payable. Adding to this pay-rolls and vouchers, interest and various amounts due or accrued, and also the \$1,200,000 required for the dividend paid in August, the grand aggregate of current liabilities reaches \$7,875,138. As against this, the company had \$924,348 of actual cash, \$3,395,901 of accounts and bills receivable, and held besides in its treasury, unsold, \$2,536,000 of its new unified 4 per cent bonds. The net amount of the floating debt therefore was but little in excess of a million dollars.

*EXHIBIT OF THE CLEVELAND
CINCINNATI-CHICAGO & ST. LOUIS.*

To interpret properly the report of the Cleveland Cincinnati Chicago & St. Louis for the fiscal year ending June 30, 1891, it is necessary to bear in mind what were the ruling conditions during that period. Since the original consolidation of the old Cleveland Columbus Cincinnati & Indianapolis with the Cincinnati Indianapolis St. Louis & Chicago, the mileage of the system has been extended through further acquisitions, but the location of the system has not been changed; that is, while there have been additions, they have been in substantially the same section of country as that occupied by the original mileage. The field of the system's operations, then, lies in what may be termed the Western Middle States—more particularly Ohio, Indiana and Illinois.

Now what have been the conditions as to traffic and income in this section? We know, in the first place, that the 1890 crops were short, involving a diminution in the agricultural tonnage of the road. A large proportion of the system's tonnage is composed of this class of freight, agricultural produce usually going over the Vanderbilt connecting lines to the seaboard. We see the effect of the short crops in the fact that while in the previous fiscal year 919,106 tons of freight (all kinds) were delivered to the Lake Shore at Cleveland, in the late year the amount fell to 862,164 tons. Incidentally, it is worth noting how important the Big Four must be as a connection of the Lake Shore in furnishing it with a tonnage of such magnitude. There was also a falling off in amount of freight delivered to the Chesapeake & Ohio, this being 259,648 for 1891, against 279,225 tons for 1890. Per contra, the Big Four received 296,931 tons from the Chesapeake & Ohio as against 257,068 tons in 1890, and from the Lake Shore 290,731 tons against 282,210 tons.

But the crop shortage was not the only unfavorable circumstance. The Middle Western States, as is known, are by no means an agricultural section exclusively. They contain large manufacturing industries and quite a number of iron furnaces. Now manufacturing activity and general business as well were affected adversely by the financial panic last autumn, the short crops, and various other influences, while the iron trade, as our readers are aware, underwent a period of great depression—depression as severe as any ever experienced. The Connellsville coke strike, in shutting off the supply of fuel from some of the furnaces, had an additional effect in restricting the production and consumption of iron.

It will be gathered from what has been said that the conditions were not favorable for producing the best results. A slight reduction in rates, in part as the result of the same circumstances, did not tend to improve matters. Owing to the fact that so large a part of the system's traffic is through traffic taken at low rates, the average for the system has always been near a minimum. Indeed, in the case of the Big Four, as in the case of the Chesapeake & Ohio, success depends altogether on the ability to transport business at low rates, since it is impossible to realize high rates. The average for the late year was 683 thousandths of a cent per ton mile, as against 694 thousandths of a cent in 1889-90. There was also a slight decline in the average per passenger per mile, this being 2.248 cents, as against 2.294 cents.

On the whole, then, the year was one well calculated to test the ability of the company to maintain the position which it had assumed as a dividend payer. Of the two principal constituent companies composing the present Big Four system, the Cincinnati Indianapolis St. Louis & Chicago had been raised by Mr. Ingalls from a state of bankruptcy to a position of great prosperity, where regular dividends were paid (in much the same manner that the Chesapeake & Ohio has been transformed). But as the Cleveland Columbus Cincinnati & Indianapolis had through its career paid dividends only irregularly, there was naturally some anxiety to know whether the new consolidated company would in a year of depression be able to make a good record—to show earnings large enough to warrant the continuance of dividends on the common stock of the company.

The actual outcome is certainly very satisfactory. The report shows that over and above the 5 per cent dividends paid on the preferred shares, calling for \$500,000, and the 3 per cent paid on the common stock, calling for \$818,321, a surplus remained on the operations of the twelve months of \$57,499. Of course, in the year preceding the company was able to pay not only the regular 3 per cent on the common shares but also an extra dividend of 1 per cent, making 4 per cent altogether. But even this extra 1 per cent would have been earned except for one special circumstance, namely the enhanced price of labor. In referring to the augmentation in expenses, which as has happened with so many other roads, has served to reduce net earnings in the face of a gain in gross receipts, President Ingalls points out that the augmentation is due to no fault of the management—that it has arisen out of an increase in the wages of engineers, firemen, trainmen and switchmen. "The management," he says, "was confronted early in the season with the fact that in the amalgamation of a large number of lines there were different scales of wages for each of them. The men asked for a uniform rate, and in such adjustments the lowest usually goes up to the highest, but the highest rarely comes down." The result has been an increase in expenses on that account of \$275,000. As the amount of the common stock June 30, 1891, was \$27,247,305, this \$275,000 is in excess of 1 per cent on it. Hence the demonstration is complete that in consequence of the better wages paid, stockholders have had to forego 1 per cent in their dividends.

It is interesting to note that Mr. Ingalls thinks the Big Four system is now about complete. He says that the directors are negotiating with the Ohio & Mississippi for a trackage arrangement into Louisville for Southern business, but that otherwise the system would seem to be well equipped. He refers to the connection with the Lake Shore and New York Central lines as furnishing a good outlet to New York and the New England States, and to the connection with the Chesapeake & Ohio as furnishing an outlet to Virginia and the Southeast. He also refers to the outlets which the system has to the West, the Northwest and the Southwest, and to its excellent facilities for business at the leading points on its lines—all of which leads him to the conclusion that "with a few short connections, built or leased, to connect some of its lines, it will be able to command its share of the business of these great Central States of Ohio, Indiana and Illinois, and the business between the North and South, the East and West."

BRITISH POLITICS—SMITH, PARNELL AND HENNESSY.

In the higher walks of political life death has been singularly busy during the last few days. Following close upon the death of the venerable ex-President Grevy of France came the suicide of Boulanger; and scarcely has the grave closed over the mortal remains of the French adventurer when we are apprised of the deaths of the eccentric king of Wurtemberg and of the Right Hon. William Henry Smith, First Lord of the Treasury and leader of the House of Commons. Only a few hours later and we learn of the sudden passing away of two of Ireland's most prominent representatives—Charles Stewart Parnell and Sir John Pope Hennessy. Although brought together in a sense by death, and although all of them men of talent and occupying high places in the eyes of the public, these men had otherwise but little in common. Some of them had made but poor use of the advantages and opportunities which nature, family and education had given them; some of them were yet in the thick of the fight; and some of them had finished their work, if they had not even outlived their usefulness.

The passing away of three such men as Smith, Parnell and Hennessy compels attention to British politics, with which each was more or less prominently identified. Of these the oldest and the most prominent, so far as official position was concerned, was Mr. W. H. Smith. The late First Lord of the Treasury furnished a striking example of the change which has been brought about in Great Britain by the successive reform measures—measures which have removed restrictions on trade, and have thus encouraged and stimulated enterprise, which have opened up the way to the highest offices under the Crown to all without distinction, and have thus smoothed down class barriers. In England wealth has always had its privileges; but time was when the wealth which gave Smith his opportunity would have been less easily won, and it is not so long since even his wealth would have been powerless to secure for him the recognition which he obtained immediately upon his entering Parliament. Peel and Gladstone both sprang from the popular ranks; but both the Peel and Gladstone families had won distinction and been honored with titles before the young men became candidates for political preferment. Nor was this all. Peel and Gladstone each in his day had had all the advantages which Eton and Oxford could give them before they entered the Parliamentary arena. Yet they had to content themselves for years with very subordinate positions.

This son of a London news vender, however, no sooner finds himself in Parliament than he becomes the object of Tory attention. It was in November, 1868, when Mr. Smith, having defeated John Stuart Mill as candidate for Westminster, first secured a seat in the House of Commons. In 1874 when Mr. Disraeli came into power Mr. Smith was made Financial Secretary of the Treasury. The appointment occasioned some surprise; but the surprise was the less that it was made by Mr. Disraeli. Smith had been a pronounced Liberal in his pre-Parliamentary days. Disraeli showed his usual prescience in securing this man to his party; for no man has been more useful to the Conservatives in these later years than William Henry Smith. In opposition and in office, his ways were ways of wisdom; and as leader of the House of Commons in times of much more than ordinary difficulty, he did Lord Salisbury

and his party yeoman service. Not learned in the strict sense of the term, not highly gifted with the powers of speech, he was abundantly endowed with practical common sense; and with admirable skill and sagacity he guided and controlled the fierce spirit of debate, avoiding difficulties which might have forced divisions and wrecked the Ministry. His death is a serious loss to his chief and to his party; for it will be difficult to fill his place in the House of Commons.

It is somewhat singular that the deaths of Sir John Pope Hennessy and Mr. Parnell should both be attributed, if not immediately at least remotely, to the famous Kilkenny election. There can be no doubt that it was a fierce and testing struggle, and that to many as well as to the principal contestants it proved trying alike to body and mind. It is certainly a striking commentary on the election that the two men who were chiefly concerned in the result of that day should die on the same evening, and so far as we have gathered about the same time. Neither of the men was old. Hennessy was born in 1834. Parnell was ten years his junior. Both had worked earnestly and with some success in the cause of Ireland.

Hennessy's work, however, was of an earlier date; and although on seeking re-admission to Parliament after long absence in the Colonial service, he revealed some of his early love, there were few, if any, who imagined that he would ever figure again in any prominent way as an Irish Party leader. Practically his work was done. He entered Parliament in 1859 as member for Kings County, and will live in history as the first Catholic Conservative in the British House of Commons. Born in Cork, he was educated at Queen's College in that city, and called to the Bar at the Inner Temple in 1861. Without family support, and dependent entirely on his own resources, he was attracted by the genius of Disraeli, and ranged himself under the Conservative banner. In spite of the opposition of Lord Palmerston, who was then in power, he carried several popular measures, winning the approbation not of the Irish Catholics only but of the Catholics of the United Kingdom; denounced the policy of Russia in Poland and won the sympathy of the Poles the world over; opposed the war in China, and blamed the Government for the bombardment of the Japanese ports; took the side of the Northern States during our Civil War, and otherwise did good work in the capacity of member of Parliament. On some points he found himself out of touch with his countrymen; and his circumstances made office-holding somewhat of a necessity. In 1867, the Tories being in power, he was persuaded to accept the post of Governor of Labuan. He was successively Governor of the West African Settlements, of the Bahamas, of the Windward Islands, of Hong-Kong and of Mauritius. What he might have done as a Conservative Reformer had he been spared it is not easy to say. He might have been of great service to the Tories in helping them to carry those Irish measures by which it is hoped to anticipate and render unnecessary Mr. Gladstone's Home Rule scheme. His work, however, the presumption is, would have been limited. His death is more or less loss of strength to the Tories.

Of Mr. Parnell it is difficult to write. Since 1876, but especially since 1878, when he was elected in the place of Mr. Isaac Butt President of the Home Rule Confederation, he has been the most prominent of all Irishmen. His name and form and features and work are as well known all over the Continent of Europe, in

America, in India, and in Australia, as in the British House of Commons, where he was for a time the most conspicuous figure. That Mr Parnell showed ability as a leader no one can deny. That he was successful in creating sympathy with the Irish people under what has been called their wrongs and their grievances has been abundantly proved by the enormous sums of money which, at various times, were placed at his disposal. That success—final success—was beginning to appear when he fell from his proud position is by no means certain. He obviously ruined his own prospects as a leader, and damaged the cause with which he had been so long and so prominently identified, by refusing to retire from Parliament. But when he died Irish reform had ceased to be dependent upon him. The presumption is that the ranks of the Irish Reformers will be restored to something like their old condition, but the spirit of Parnell will be wanting; and the question is whether Mr Gladstone without such aid as Parnell at one time could have given will be able to push Home Rule to victory.

In view of a general election, which cannot now be long deferred, British politics have become increasingly interesting. There are home questions and foreign questions of the greatest moment—all pressing for solution. But there are too many glaring possibilities of the most peculiar and dangerous kind to permit any exact conclusion. A European war may make domestic reform impossible. The death of Mr. Gladstone might mean the abandonment of the measures to which he is known to be pledged. The presumption is that it would detach the Liberal Unionists from the Tories and lead to the reconstruction of the old Liberal Party. Perhaps the deaths which have this week occurred may have serious and important influence. They have at least the effect of compelling us to consider the situation, and to look at the coming times in the light which they furnish.

THE CHESAPEAKE & OHIO.

The issue of the Chesapeake & Ohio report directs attention anew to the great transformation which has been wrought in the condition of that property during the last two or three years. In this period it has been raised from a low level to a high level, both physically and financially. The achievement attests the wisdom and farsightedness of those directing the property, the new era in its affairs dating from the time of their accession to control. It also shows the good results that may be obtained from honest, efficient management, even when applied to a property with a poor and unsatisfactory record, and whose previous history has been marked by a series of failures and disasters.

Until the present owners took hold, hardly any one would have regarded the Chesapeake & Ohio as affording material for a very successful experiment in railroad management, or as possessing the essentials necessary to the establishment of a strong and prosperous system. Its past was uninviting and its future must have remained equally so had not the property been entirely reconstructed and reorganized, and a complete change made in its operation and control. The old company's finances were in bad shape. It had been reorganized after foreclosure in 1878, but the same fate was again awaiting it, and its credit was sinking lower and lower. This was doubly unfortunate, for as a result of it the physical condition of the property deteriorated more and more, till finally the task of

again placing the road on a profitable and economical basis seemed well-nigh hopeless.

Mr. Ingalls, the President, states the situation very clearly in his present report, when he says that for years back the whole tendency of railway management in the United States has been in the direction of securing increased economy by acquiring heavier and more powerful engines and larger cars, and that to this end heavy rails, ballasted roadbed, strong bridges and long side tracks have become an absolute necessity. With the low rates of compensation which now prevail, he observes, a railway doing a large traffic which should adhere to the lighter and less economical standards of a few years ago would not to-day be able to earn its operating expenses. "The principal lines of railway commenced making the change gradually ten years (or more) ago, but the impoverished condition of the Chesapeake & Ohio rendered such a general course impossible for it to pursue; indeed, in many respects its financial straits necessitated a retrograde movement, and the neglect of even ordinary maintenance." And yet in the Chesapeake & Ohio case it was above everything else essential to reduce the cost of transportation to a minimum, since the traffic which the road could command and develop was chiefly coal and other low-class freights carried in competition with other routes, and which must be taken at very low rates or not at all. Aside from the improvements necessary to attain this end there were some very steep grades to be overcome or reduced, and new outlets had also to be provided for the system's traffic.

Thus the work was difficult and exceptional, and it had to be undertaken vigorously, earnestly and intelligently. But the Drexel-Morgan party clearly saw the possibilities open to the property under skilful and careful management. They reorganized the company's finances and placed the credit of the concern on a new and improved basis, such as it had never before known. In the reorganization, care was taken to place the obligatory fixed charges per annum well within the company's earning capacity, estimating the latter at a very low figure. Again, abundant means were provided for carrying through the physical rehabilitation of the property. Mr. Ingalls, who had been so successful in raising the Big Four, or Cleveland Cincinnati Chicago & St. Louis system, to a high plane of prosperity, was made the executive head of the new enterprise, and as he understood the needs and requirements of the property thoroughly, it did not take long to show that the system had a future of great promise before it. The road has been practically reconstructed from one end to the other; its grades have been reduced; the Richmond & Allegheny, possessing very light grades, has been acquired to further promote economy in operations. The Ohio River extension has been built, with the bridge across the river at Cincinnati; several small branches have been added, and finally a close alliance has been maintained with the Big Four system, so that from being a weak and comparatively unimportant road the Chesapeake & Ohio has become an important trunk line system between the West and the seaboard. The change that has been effected in the brief period of two years is really wonderful. In the year ending June 30, 1889, gross earnings were only \$5,290,000; in the late year they were \$8,127,111. In the same two years net earnings have risen from only a little over a million dollars (\$1,025,000) to nearly two and a quarter million dollars (\$2,206,692), notwithstanding that the

cost of many improvements was charged directly to operating expenses. Gross earnings per mile, which in 1889 stood at \$6,808, in 1891 had increased to \$8,660; and net per mile, which was \$1,318, is now \$2,348. As illustrating the degree of efficiency which has been attained in the management of the property, and to which the successful results achieved as to earnings are due, it is only necessary to say that in the late year the average freight train load reached the high figure of 263 tons, this comparing with 225 tons in the year preceding. The Lake Shore & Michigan Southern carries very heavy loads, and its average for the calendar year 1890 was 268 tons, which is but 5 tons more than the average of the Chesapeake & Ohio.

Net earnings in 1890-91, as already stated, were \$2,206,693, and as fixed charges and taxes were only \$1,986,882, there was a substantial surplus on the operations of the twelve months. It is important to note that this is the result on rates which must surely be as low as those on any road in the country. The general average per ton per mile on the entire freight tonnage, including coal, was only a little over half a cent per ton per mile (0.525 cent); on coal it was less than half a cent (0.48 cent) on shipments elsewhere than to the seaboard, and to the seaboard the average was actually not a third of a cent per ton per mile, being 0.328 cent.

Such has been the progress made that Mr. Ingalls finds himself able to hold out a promise of dividends on the company's preferred shares in the early future. He says that transportation difficulties have been the great problem on the Chesapeake & Ohio, and that they are now mostly overcome. "The road is also reaching a point where the extraordinary betterments can be steadily reduced and the stockholders will have secured to themselves a permanently large and established traffic, with a road able to handle it economically and profitably." Some betterment expenditures will still be necessary, but he thinks that before very much longer the company "will be able to consider the question of paying moderate dividends on its first preferred stock, and in due course to increase them, and later on to pay on its second preferred stock also."

RAILROAD GROSS EARNINGS FOR SEPTEMBER.

The September comparison of gross earnings comes fully up to expectations, and thus it is evident that the conditions which were relied upon to swell the business of the roads are making their influence felt. The improvement over a year ago is large both in ratio and amount, is well distributed, every leading section contributing to it, and at the same time the number of roads showing decreases is smaller than hitherto and the aggregate amount of their decrease is also smaller. Our table embraces returns from 140 roads, which represent all parts of the country except the New England section. These 140 roads in their aggregate earnings exhibit a gain of \$3,731,800 over the corresponding month last year, or just 9 per cent. In August the increase was not quite so large, being \$2,892,942, or 7.21 per cent.

Nor can it be claimed that comparison is with a period of poor earnings in 1890. On the contrary, September last year made a very good showing—much better than the month preceding, though there was an advantage in the fact that, as compared with 1889, the month had an extra working day, September 1890 having contained only four Sundays, against five

in 1889. Of course in the comparison between the present year and 1890 no such advantage existed, there having been the same number of working days in 1891 as in 1890. But even in 1889 the September statement made a strikingly satisfactory exhibit. Thus the situation is that for three successive years the September returns have shown large gains—that is to say, the gain of \$3,731,800 the present year follows a gain of \$2,973,989 in 1890, which in turn followed a gain of \$3,459,018 in September, 1889. The subjoined table furnishes a summary of the September results for a series of years past, and also a summary of the totals for the nine months ending September 30. As illustrating the improvement in the character of the exhibits which has occurred since last May, it should be noted that while the ratio of gain for September is 9.00 per cent, for the nine months it is only 6.00 per cent.

September.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
1885 (56 roads).....	44,564	43,372	20,272,445	20,355,358	Dec. 82,913
1886 (77 roads) ...	55,297	53,025	27,931,707	25,019,276	Inc. 2,882,431
1887 (117 roads)	61,989	61,212	32,921,311	29,113,618	Inc. 2,907,696
1888 (105 roads) ..	60,923	68,567	28,119,305	28,990,325	Dec. 672,020
1889 (141 roads).....	70,051	70,051	37,139,221	33,080,203	Inc. 3,459,018
1890 (151 roads).....	80,793	87,325	43,381,520	40,107,531	Inc. 2,973,989
1891 (140 roads).....	87,754	85,337	45,201,601	41,472,701	Inc. 3,731,800
Jan. 1 to Sept. 30.					
1885 (63 roads).....			149,625,370	151,619,491	Dec. 1,994,121
1886 (74 roads).....			208,775,833	190,670,166	Inc. 18,105,667
1887 (111 roads)			241,633,315	213,401,310	Inc. 31,172,006
1888 (101 roads)			222,535,901	217,183,518	Inc. 6,352,383
1889 (135 roads).....			282,369,252	261,307,525	Inc. 21,051,727
1890 (142 roads).....			336,459,314	305,450,003	e. 31,009,311
1891 (138 roads).....	87,533	83,116	343,738,212	324,303,771	Inc. 19,454,441

Our industries have not yet fully recovered from the effects of the many depressing influences which existed until quite recently, and general trade, therefore, has not shown any special activity; hence in the case of such roads as have not had counterbalancing advantages in other directions, we find some loss in earnings, though as already said the decreases are not so numerous as in other recent months nor so large in amount. There has likewise been a smaller provisions movement in the West, a smaller cotton movement in the South, and the ore shipments from the Lake Superior mines have evidently also continued on a diminished basis, judging from the returns of such roads as the Milwaukee Lake Shore & Western and the Wisconsin Central. But while these circumstances have left their mark on earnings in the case of individual roads, when considered alongside of the favoring influence exerted by the enlarged grain movement they are one and all of trifling importance.

This grain movement has really overshadowed everything else. In referring to its dimensions, it is possible only to speak of it in the superlative degree. It has been simply prodigious. Take the movement at Chicago for illustration. At that point during the month of September, 1891, the receipts of wheat amounted to about 8½ million bushels, as against only about 1½ million bushels in September, 1890. The increase has been not alone in the winter wheat arrivals, which, however, furnish the bulk of the whole, but also in the spring wheat arrivals. Even in corn there was an increase of 2½ million bushels in the face of the very general belief which had prevailed that there were no supplies of old corn left; the attempted corner in the cereal caused heavy shipments to market, and served to reveal quite unexpected supplies. So, too, high prices are drawing out extraordinary amounts of rye. We referred a month ago to the heavy arrivals in August, and the movement was continued through

September, about 2½ million bushels having been delivered at Chicago during that month in 1891, as against only about one-third of a million bushels in the corresponding month last year. Oats likewise show heavier arrivals than in 1890. Altogether the grain deliveries at Chicago for September 1891 foot up nearly 31 million bushels, a total of remarkable dimensions, and which compares with only 18½ million bushels in 1890 and 20¼ million bushels in 1889.

RECEIPTS AT CHICAGO DURING SEPTEMBER AND SINCE JANUARY 1.

	September.			January 1 to September 30.		
	1891.	1890.	1889.	1891.	1890.	1889.
Wheat, bush.	8,154,046	1,587,033	2,930,132	27,169,305	8,017,688	10,950,275
Corn... bush.	10,089,898	8,142,490	10,285,287	57,376,031	63,963,728	61,258,525
Oats... bush.	7,301,751	6,193,772	5,299,670	44,697,682	48,525,786	36,402,644
Rye... bush.	2,613,265	348,861	492,932	6,415,967	2,171,807	1,471,512
Barley bush.	1,775,890	2,145,514	1,268,913	6,110,287	8,072,913	6,047,511
Total grain	30,894,790	18,358,270	20,285,054	142,269,292	135,781,402	116,130,467
Flour... bbls.	378,351	409,010	421,174	2,839,813	3,026,064	2,058,719
Pork... bbls.	1,304	1,436	2,720	9,271	56,958	24,693
Cut m'ts. lbs.	13,150,377	18,317,141	15,761,882	154,077,617	236,911,433	191,320,993
Lard... lbs.	8,851,528	8,478,825	4,372,138	53,267,853	103,106,237	71,049,294
Live hogs No.	456,581	518,337	421,304	5,838,079	5,217,271	4,016,537

If, now, we examine the grain movement at other Western points, we find the same general result. There is Duluth, for example, in the spring wheat section of the Northwest, and which is each year growing in importance. The arrivals of wheat at that point in the four weeks ending September 26 amounted to over 6½ million bushels, as against not quite two million bushels in the corresponding four weeks of 1890. At Minneapolis the arrivals were about 6 million bushels, against 4 million bushels; at Toledo 2,819,119 bushels, against only 438,790 bushels; and at St. Louis 3,927,157 bushels, against 980,939 bushels, with oats receipts of 1,684,155 bushels, against 832,509 bushels. The following is our usual statement, giving full details of the grain movement.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED SEPTEMBER 26 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Sept., 1891.	338,067	8,120,410	10,566,008	6,975,972	1,447,458	2,452,923
4 wks. Sept., 1890.	326,347	1,461,805	7,471,925	5,562,452	1,905,810	330,317
Since Jan. 1, 1891	2,883,698	20,731,377	57,710,479	44,447,090	5,938,077	6,185,906
Since Jan. 1, 1890	2,993,461	8,030,310	63,993,414	48,183,413	7,922,072	2,169,946
Milwaukee—						
4 wks. Sept., 1891.	228,229	1,268,596	40,020	431,000	1,576,560	368,380
4 wks. Sept., 1890.	159,215	531,308	45,610	274,000	1,357,350	132,433
Since Jan. 1, 1891	1,701,060	5,415,742	937,010	3,177,084	3,831,760	1,134,413
Since Jan. 1, 1890	1,764,323	4,224,410	540,590	2,834,080	5,588,578	880,190
St. Louis—						
4 wks. Sept., 1891.	117,689	3,027,157	632,731	1,684,155	161,235	179,103
4 wks. Sept., 1890.	101,750	960,939	794,769	832,509	233,244	37,092
Since Jan. 1, 1891	953,650	10,069,410	13,474,419	8,547,170	830,058	337,873
Since Jan. 1, 1890	964,070	8,620,754	10,923,903	9,092,659	1,141,977	424,820
Toledo—						
4 wks. Sept., 1891.	9,316	2,819,119	813,150	150,291	261,592	288,678
4 wks. Sept., 1890.	5,770	438,790	591,235	55,208	1,081	23,854
Since Jan. 1, 1891	38,248	14,433,187	2,303,508	399,721	291,102	1,323,857
Since Jan. 1, 1890	78,885	4,445,092	14,210,246	213,082	50,183	121,698
Detroit—						
4 wks. Sept., 1891.	21,283	882,122	59,684	256,037	40,665	.....
4 wks. Sept., 1890.	4,432	857,120	62,833	184,174	161,780	.....
Since Jan. 1, 1891	111,896	5,287,828	786,089	1,572,952	803,241	.....
Since Jan. 1, 1890	121,368	3,423,613	1,066,193	1,483,675	732,560	.....
Cleveland—						
4 wks. Sept., 1891.	38,004	219,741	79,975	305,392	18,002	179
4 wks. Sept., 1890.	36,434	218,408	92,771	250,200	37,069	715
Since Jan. 1, 1891	412,371	2,047,905	1,089,574	2,543,987	281,717	62,591
Since Jan. 1, 1890	267,183	1,712,835	728,790	1,903,171	385,947	20,890
Peoria—						
4 wks. Sept., 1891.	15,750	220,500	836,600	1,000,000	73,000	33,000
4 wks. Sept., 1890.	11,025	76,000	883,200	1,734,000	151,200	20,900
Since Jan. 1, 1891	121,925	1,358,600	7,582,400	10,008,000	517,300	188,150
Since Jan. 1, 1890	92,513	751,740	10,089,701	12,808,000	874,250	199,250
Duluth—						
4 wks. Sept., 1891.	212,610	6,531,876	.....	.....	.....	.....
4 wks. Sept., 1890.	332,213	1,048,442	.....	.....	.....	.....
Since Jan. 1, 1891	924,628	13,959,631	145,916	327,818	.....	.....
Since Jan. 1, 1890	1,531,220	6,008,133	1,490,778	1,178,623	.....	.....
Minneapolis—						
4 wks. Sept., 1891.	.....	5,928,000	.....	.....	.....	.....
4 wks. Sept., 1890.	.....	4,928,020	.....	.....	.....	.....
Since Jan. 1, 1891	.....	30,183,185	.....	.....	.....	.....
Since Jan. 1, 1890	.....	21,635,406	.....	.....	.....	.....
Total of all—						
4 wks. Sept., 1891.	990,949	20,917,608	12,523,168	11,822,830	5,589,452	3,320,163
4 wks. Sept., 1890.	979,792	10,042,298	9,945,097	8,832,643	4,353,325	515,331
Since Jan. 1, 1891	7,208,212	115,539,874	53,718,136	71,623,522	12,026,256	9,214,930
Since Jan. 1, 1890	7,818,005	69,362,213	138,042,321	177,531,705	16,701,267	3,822,704

It will be seen that at the nine western ports combined the wheat receipts in the four weeks of this year have been 29,917,608 bushels, against only 10,042,296 bushels in the four weeks of last year; the corn receipts 12,528,168 bushels against 9,945,037 bushels; the oats

receipts 11,822,850 bushels against 8,892,543 bushels; the barley receipts 3,589,452 bushels against 4,353,325 bushels; and the rye receipts 3,320,163 bushels against but 545,331 bushels. Altogether the grain receipts in the four weeks of 1891 stand at 61,178,241 bushels against only 33,778,532 bushels in 1890. The increase is about 27½ million bushels, equal to over three quarters of a million tons of freight, from which its importance may be judged.

In view of this marvellous grain movement, it is not surprising that the grain-carrying roads, whether in the East or the West, should by all odds present the best returns and show the heaviest amounts of gain. The New York Central for the month has an increase of \$535,175, the earnings of the Rome Watertown & Ogdensburg being included in the comparison for both years. The road in September last year still suffered somewhat from the effects of the strike, but the loss then was only \$132,240. The heavy gain the present year must be considered in part at least as due to the grain movement. The Atchison (with the San Francisco) in amount of increase ranks next to the New York Central, it having a gain of \$514,038, which follows no less than \$407,633 gain in 1890, and a gain also the preceding year. The Milwaukee & St. Paul stands third on the list with \$378,981 increase; then comes the Great Northern with \$255,369 increase, the Canadian Pacific with \$194,285, the Northern Pacific with \$172,125 increase. Every one of these roads had large gains a year ago, to which the present gains are additional. The improvement on the Northern Pacific will attract especial attention, as in the months preceding that road had reported losses. Some other large gains are those of the Wabash \$162,511, the Louisville & Nashville \$145,132, the Mexican Central \$129,259, the Rock Island \$125,243, the St. Paul & Kansas City \$109,224, &c. The following is a full list of all increases in excess of \$40,000 in amount; also the decreases above that amount.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR SEPTEMBER.

	Increases.	Increases.	Increases.
N. Y. Central	\$535,175	Burl. Ccd. Rap. & Nor.	\$63,934
Atch. and San Fran.	514,038	St. Louis Southwestern	54,373
St. Paul	378,981	Tol. St. L. & K. C.	51,273
Great Northern (3 roads)	255,369	Mexican National	46,839
Canadian Pacific	194,285	Minn. & St. Louis	43,710
Northern Pacific	172,125	Buff. Roch. & Pitts.	43,631
Wabash	162,511	Col. H. V. & Tol.	42,661
Louis. & Nashv.	145,132	* Rio Gr. Western	42,550
Mexican Central	129,259	Jack. Southeastern	40,619
Chic. R. I. & Pac.	123,243	N. Y. Out. & W.	40,325
Chic. St. Paul & K. C.	109,224		
Mma. S. P. & S. S. M.	93,431	Grand Trunk of Can.	57,604
Ches. & Ohio	87,152	Wis. Central	52,254
Mo. Kan. & Tex. (2 roads)	84,253	* Mex. Railway	45,432

* Three weeks only of month.

The list of heavy gains comprises chiefly four classes of roads: first and foremost, the grain-carrying roads already mentioned; second, Southern roads like the Louisville & Nashville and the Chesapeake & Ohio, third, coal roads like the Buffalo Rochester & Pittsburg, the Columbus Hocking Valley & Toledo and the New York Ontario & Western; and fourth, Mexican roads like the Mexican Central and Mexican National. The decreases above \$40,000 are limited to that of the Wisconsin Central, which has suffered from diminished ore shipments, the Mexican Railway (Vera Cruz to the City of Mexico), which is meeting new competition, and the Grand Trunk of Canada, which appears to be unfortunate always. Taking decreases both above and below \$40,000, we find there are 39 altogether—out of the whole 140 roads included in our statement.

As a class, first place must be awarded to the Northwestern group of roads, which present exceedingly

favorable returns. Aside from the Milwaukee Lake Shore & Western and the Wisconsin Central and two very small lines, every road in that group shows improved results—in noteworthy amounts, too, as a rule. Thus the St. Paul, as already stated, has \$378,981 increase, the Great Northern \$255,369 increase, the Rook Island \$125,243 increase and the St. Paul & Kansas City \$109,224 increase. Even the "Soo" road and the Minneapolis & St. Louis have made very heavy additions to their earnings, the one \$98,431 and the other \$43,710. Then the Burlington Cedar Rapids & Northern has added \$63,984 to its total. The improvement the present year on all these roads is the more significant since in most cases it follows improvement both last year and the year before, as will be seen from the following six-year comparison.

EARNINGS OF NORTHWESTERN LINES.

September.	1891.	1890.	1889.	1888.	1887.	1886.
Burl. Ced. R. & No.	484,873	362,889	208,909	290,433	200,062	227,853
Chic. Mil. & St. Paul	3,008,000	2,711,628	2,550,195	2,478,107	2,350,621	2,553,971
Chic. R. I. & Pac.	1,817,480	1,722,246	1,740,346	1,546,807	1,478,353	*1,177,728
Iowa Central.....	180,511	172,982	111,823	126,681	121,370	124,254
Mil. L. S. & West....	351,510	300,631	334,375	290,739	331,075	218,110
Milwaukee & Nor...	171,303	155,850	110,764	100,403	97,002	69,235
Minn. & St. Louis..	190,530	152,920	145,018	128,597	120,720	154,625
St. Paul & Duluth..	182,706	161,000	139,068	170,781	185,512	210,721
St. P. Minn. & Man.	1,302,231	1,007,356	959,078	805,314	847,900	819,739
Wisconsin Central	455,916	508,170	420,768	391,422	368,633	310,581
Total.....	8,212,634	7,411,582	6,861,971	6,319,290	6,191,201	5,810,907

* Not including the lines west of Missouri River.

The Pacific roads—Northern Pacific and Canadian Pacific—this time likewise show heavily-augmented totals, presumably in part also as the result of the heavier grain movement. The Rio Grande Western, too, continues to make considerable gains.

EARNINGS OF PACIFIC ROADS.

September.	1891.	1890.	1889.	1888.	1887.	1886.
Canadian Pacific..	1,802,000	1,807,715	1,574,407	*1,130,947	*1,063,207	*955,003
Northern Pacific..	2,680,347	2,508,222	2,125,291	1,711,275	1,408,210	1,372,073
Rio Grande West..	a 228,500	185,950	143,588	126,625	123,422	90,556
Total.....	4,710,847	4,301,887	3,843,286	2,968,847	2,594,839	2,419,192

* New Brunswick not included.

a Fourth week not reported; figures taken same as last year.

Southwestern roads reflect satisfactory results in most, though not in all, cases. Besides the Atchison, the Missouri, Kansas & Texas and the St. Louis Southwestern deserve mention for the extent of their gains. Even the Denver & Rio Grande has an increase this time, though it is not large in amount. The roads showing losses in that section are the Texas & Pacific, the Kansas City Fort Scott & Memphis and four comparatively minor roads. The following furnishes a six-year comparison on a few leading roads. The Atchison of course cannot be included in this statement, since its reports on the present basis do not extend as far back as that.

EARNINGS OF SOUTHWESTERN GROUP.

September.	1891.	1890.	1889.	1888.	1887.	1886.
Denver & Rio Gr...	804,000	797,500	754,543	721,272	768,551	616,034
K. C. Ft. S. & Mem.	a 113,111	421,430	412,152	377,013	420,438	368,160
Mo. Kan. & Texas.	a 858,971	826,605	719,161	607,726	621,334	813,584
St. L. Southwestern	430,801	385,618	380,400	287,328	285,032	185,572
St. L. & San Fran...	687,500	684,749	582,531	577,799	593,400	479,565
Texas & Pacific....	654,465	688,688	581,691	526,490	543,377	668,567
Total.....	3,584,538	3,751,600	3,430,378	3,087,668	3,217,228	3,041,491

a Fourth week not reported; figures taken same as last year.

In the Middle and Middle Western section there are 13 roads which fall behind, but except in the case of the Grand Trunk of Canada the losses are insignificant; and against these 13 there are no less than 43 roads that have enlarged their totals, some in heavy amounts, but which have already been mentioned.

TRUNK LINES, AND MIDDLE AND MIDDLE WESTERN ROADS.

September.	1891.	1890.	1889.	1888.	1887.	1886.
Balt. & O. Southw.	210,690	221,541	190,990	100,773	\$16,809	203,710
Buff. Roch. & Pitt.	251,502	307,821	153,107	168,902	220,601	168,039
Chicago & East. Ill.	330,438	309,193	242,332	240,750	227,101	198,071
Chic. & West. Mich.	171,707	118,771	118,735	130,016	139,155	141,473
Cl. Cin. Chic. & St. L.	1,220,313	1,352,830	1,157,126	1,140,685	\$1,130,928	1,052,413
Col. Hoek. V. & Tol.	314,626	301,905	243,113	206,326	244,076	225,904
Del. Lansing & No.	116,508	110,519	109,117	102,201	107,071	115,642
Evanav. & Terre H.	101,010	95,502	88,721	70,962	80,750	63,903
Flint & P. Marq....	213,892	232,131	180,122	182,501	223,833	179,165
Grand Rap. & Ind.*	288,365	231,201	247,835	248,415	279,927	235,862
Gr. Trunk of Can.t	1,082,815	1,740,419	1,764,151	1,727,907	1,797,881	1,527,193
Lon. Evana. & St. L.	142,604	137,078	169,587	100,550	92,701	89,215
Louis. N.A. & Chic.	284,123	262,092	240,005	234,895	233,101	190,693
N. Y. Cent. & H. R.†	4,128,055	3,692,890	3,725,120	3,690,222	3,774,707	3,352,093
Ohio & Mississipp.	415,007	392,381	390,601	300,692	409,051	393,231
Pittsburg & West.	210,850	100,220	171,791	135,592	200,311	151,862
St. L.A. & T. H. br.a.	132,530	129,920	110,986	87,579	91,075	78,695
Tol. & Ohio Cent..	132,790	141,490	122,110	111,283	107,110	80,445
Wabash.....	1,359,142	1,193,631	1,225,812	1,199,187	1,201,939	1,139,439
West. N. Y. & Pa.	831,800	810,973	810,511	801,499	273,280	236,280
Total.....	12,101,037	11,223,227	10,957,377	10,836,359	11,010,170	9,805,413

* All lines. † Four weeks. ‡ For these years we have added together Clew. Col. Cin. & Ind., St. Louis & Chic. and Cairo Vincennes & Chic. † Home Watertown & Ogdensburg included for all the years.

In the South the gains and losses are pretty evenly distributed, there being 19 of the one and 15 of the other. The losses are not large as a rule. On the other hand, as already pointed out, the gains of the Louisville & Nashville and the Chesapeake & Ohio are very heavy.

EARNINGS OF SOUTHERN GROUP.

September.	1891.	1890.	1889.	1888.	1887.	1886.
Chesapeake & Ohio	801,399	714,217	631,207	445,723	473,131	744,592
Ches. Ohio & So. W.	a 208,115	206,419	201,250	170,832	187,016	160,944
Cin. N.O. & Tex. P.*	a 700,938	778,616	700,062	571,612	611,847	487,376
Louisville & Nash.	1,810,850	1,685,728	1,615,419	1,394,831	1,437,008	1,253,980
Louisv. N.O. & Tex.	201,012	268,111	237,396	113,042	131,531	131,093
Mobile & Ohio.....	275,324	281,539	230,101	181,779	242,018	174,356
Norfolk & West..	773,214	751,601	618,675	579,193	575,797	474,894
Rich. & Danv. syst.	1,168,320	1,150,060	1,018,119	875,732	978,770	812,206
South Carolina....	157,000	162,332	131,881	100,838	142,257	101,909
Total.....	6,216,770	5,977,513	5,409,179	4,470,090	4,829,278	4,013,633

* Entire system. † Includes Scioto Valley & New England and Shenandoah Valley for all the years. ‡ Richmond & Alleghany estimated. a Fourth week not reported; figures taken same as last year.

We have stated above that the cotton movement the present year had fallen off. But this does not apply to the Gulf ports—Galveston, New Orleans and Mobile—each of which shows enlarged receipts. The loss has fallen entirely on the Atlantic ports, Charleston, Wilmington and Norfolk having suffered most.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER, AND FROM JANUARY 1 TO SEPTEMBER 30, 1891, 1890 AND 1889.

Ports.	September.			Since January 1.		
	1891.	1890.	1889.	1891.	1890.	1889.
Galveston.....bales.	179,237	170,368	135,975	400,248	317,604	327,615
El Paso, &c.....	330	314	318	12,553	17,321	19,593
New Orleans.....	179,721	131,358	126,112	989,892	698,370	687,797
Mobile.....	30,747	33,725	32,000	135,960	86,907	101,946
Florida.....	.....	778	.....	19,032	14,331	10,569
Savannah.....	150,908	160,131	141,415	610,608	304,000	333,674
Brunswick, &c.....	6,723	8,147	4,893	61,291	60,991	74,479
Charleston.....	55,285	86,216	60,109	231,825	135,043	151,067
Port Royal, &c.....	5	.....	21	6,081	435	6,483
Wilmington.....	19,074	44,365	11,014	63,925	65,600	36,542
Washington, &c.....	28	31	20	801	1,050	1,582
Norfolk.....	23,603	61,481	10,514	235,872	164,101	141,886
West Point, &c.....	16,106	20,010	25,092	209,895	150,267	233,157
Total.....	670,819	726,427	560,604	2,071,370	2,105,829	2,154,583

GROSS EARNINGS AND MILEAGE IN SEPTEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1891.	1890.	Increase or Decrease.	1891.	1890.
Alabama Midland...	\$ 48,903	\$ 43,693	+5,210	209	209
Atch. Top. & S. Fo...	3,235,600	2,326,770	+4,588,330	6,536	6,527
R'ds'ntly own'd, &c.	149,027	147,890	+1,137	587	582
St. L. & San Fran...	687,500	634,749	+52,751	1,327	1,329
R'ds'ntly own'd, &c.	140,207	144,837	+4,630	536	526
Balt. & Ohio Southw.	240,690	221,541	+19,139	231	231
Hamm'ham & Atlantic	4,045	6,345	-2,300	22	22
Buff. Roch. & Pitts...	251,502	207,821	+43,681	304	304
Burl. Ced. Rap. & No.	426,373	362,839	+63,534	1,033	1,046
Canadian Pacific....	1,802,000	1,607,715	+194,285	5,564	5,407
C. Fear. & Yad. Val.	53,163	61,751	-8,588	333	333
Cedar Rap. & Marion	2,700	2,551	+149	12	12
Char. Cin. & Chic...	12,000	13,573	-1,573	175	144
Charl. Sumter & No.	17,000	9,300	+7,700	139	79
Chattanooga Union...	8,517	9,353	-836	13	43
Chesapeake & Ohio...	801,399	714,217	+87,182	970	931
* Ches. O. & So. West'n	144,592	142,926	+1,666	393	333
Chic. & East. Illinois.	336,434	309,193	+27,241	436	433
Chic. Milw. & St. P...	3,093,600	2,714,623	+378,977	5,721	5,633
Chic. R. Isl. & Pac...	1,217,141	1,712,216	-495,075	3,408	3,330

Name of Road.	Gross Earnings.			Mileage		Name of Road.	GROSS EARNINGS FROM JANUARY 1 TO SEPTEMBER 30.			
	1891.	1890.	Increase or Decrease.	1891.	1890.		1891.	1890.	Increase.	Decrease.
Ohio St. P. & Kan. C.	\$ 512,319	\$ 403,095	+109,224	854	863	Atch. Top. & San. Fe.	\$ 23,984,847	\$ 22,500,669	1,484,178	
Chic. & West Mich.	174,767	143,771	+23,996	459	489	Roads partly own'd, &c.	1,244,131	1,214,236	33,895	
Cin. Jeck. & Ports.	7,001	7,116	-115	42	42	St. Louis & San Fran.	4,919,650	4,669,543	226,107	
Cin. Jack. & Mack.	62,081	60,525	+1,556	344	344	Roads partly own'd, &c.	1,222,404	1,189,819	32,585	
*Cin. N. Orl. & Tex. P.	252,603	264,231	-11,628	295	295	Balt. & Ohio Southw. West.	1,804,797	1,719,257	85,540	
*Ala. Gt. Southern.	95,624	112,360	-16,736	196	196	Birmingham & Atlantic.	38,071	53,106		20,036
*N. Orl. & Northeast	65,536	59,809	+5,727	143	143	Buf. Roch. & Pittsburg.	2,056,274	1,581,339	474,935	
*Ala. & Vicksburg.	33,845	32,067	+1,778	170	170	Burl. Ced. Rap. & Nor.	2,637,894	2,292,162	345,732	
*Vicks. Shrev. & Pac.	31,565	31,216	+349	8	8	Canadian Pacific.	14,249,041	11,982,388	2,266,653	
Cin. Northwesteru.	1,902	2,050	-148	106	106	Cane Fear & Yad. Val.	430,154	399,204	30,950	
Cinn. Ports. & Vir.	26,038	23,401	+2,637	19	19	Charleston Cln. & Chic.	112,465	89,120	23,345	
Col. & Ma. sville.	1,191	969	+222	165	165	Char. Sumter & North'n	84,600	47,880	36,720	
Cin. Wab. & Mich.	73,300	54,627	+18,673	194	194	Chattanooga Union.	74,733	86,570		11,832
Cler. Akron & Col.	65,092	54,466	+10,626	1,587	1,632	Chesapeake & Ohio.	6,422,782	5,693,898	728,884	
Clev. Cln. Ch. & St. L.	1,229,343	1,252,830	-23,487	351	351	*Chesap. Ohio & Southw	1,630,427	1,468,914	161,513	
Peoria & East. Div.	163,233	145,314	+17,919	105	105	Chicago & East. Ill.	2,746,556	2,346,325	400,231	
Cleveland & Marietta	31,111	34,685	-3,574	350	288	Ch. c. Milw. & St. Paul.	20,077,971	18,800,793	1,277,178	
Colorado Midland.	176,234	168,144	+8,090	327	325	Ch. c. Rock Isl. & Pac.	12,401,825	12,531,454		129,629
Col. Hock. Val. & Tol.	344,626	301,965	+42,661	157	148	Chic. St. P. & Kan. City.	3,320,395	3,181,242	139,153	
Col. Shawnee & Hock.	57,758	35,770	+21,988	22	22	Chic. & West Michigan.	1,305,712	1,173,777	131,935	
Colusa & Lake.	2,750	2,027	+723	82	82	Cin. Geor. & Ports.	50,063	49,070	993	
*Current River.	8,996	9,815	-819	1,637	1,499	Cin. Jackson & Mack.	542,031	493,223	48,808	
Deny. & Rio Grande.	804,600	797,500	+7,100	115	115	*Cin. N. O. & Texas Pac.	3,072,055	3,128,941		56,886
Des Moines & North.	15,055	14,074	+981	232	232	*Ala. Great Southern	1,307,858	1,358,650		50,992
Des M. & N'western.	20,736	26,405	-5,649	232	232	*N. O. & Northeastern.	784,856	875,703		90,847
*Det. Bay City & Alp.	23,567	29,713	-6,146	323	323	*Alabama & Vicksburg	419,697	451,800		35,103
Det. Lansing & Nor.	116,593	119,519	-2,926	85	51	*Vicksb. Shrev. & Pac.	395,959	302,231		3,728
Duluth & Winnipeg.	5,479	4,215	+1,264	153	153	Cinn. Northwesteru.	15,596	15,002		594
Evans. & Indianap.	30,800	27,357	+3,443	159	159	Cinn. Ports. & Virginia.	179,278	169,303		9,975
Evansv. & T. Haute.	104,019	95,502	+8,517	627	627	Columbus & Maysville	9,435	7,207		2,228
Flint & Pere Marq.	243,362	232,131	+11,731	827	874	Cin. Wabash & Michigan	528,985	444,977		84,005
Florida Cent. & Pen.	98,224	87,543	+10,481	629	670	*Cleve. Akron & Col.	682,183	603,944		78,339
Fort Worth & Rio G.	39,096	22,510	+16,586	113	90	Clev. Cin. Chic. & St. L.	9,917,184	9,693,635		223,499
Ga. South. & Florida.	61,438	68,642	-7,154	285	285	Peoria & Eastern.	1,210,112	1,091,884		118,224
Gr. Rapids & Indiana.	225,642	225,589	+53	422	419	Cleve. & Marietta.	252,827	240,511		12,316
Cin. Rich. & Ft. W.	42,684	40,369	+2,315	86	86	Colorado Midland.	1,526,164	1,401,340		124,824
Other lines.	20,036	18,326	+1,710	62	62	Col. Hock. Val. & Toledo	2,365,313	2,155,867		209,446
Gr. Trunk of Canada	1,682,815	1,740,419	-57,604	3,487	3,487	Col. Shawnee & Hock	414,295	416,407		197,888
Ohio & Gr. Trunk.	279,846	293,991	-14,145	335	335	Colusa & Lake.	21,865	19,210		2,655
Det. Gr. Hav. & Mll	107,454	105,429	+2,025	189	189	*Current River.	111,102	123,707		14,605
Gt. No. - S. P. M. & M.	1,302,231	1,097,356	+204,875	3,035	3,032	Deny. & Rio Grande.	6,188,498	6,296,369		112,871
Eastern of Minn.	158,188	104,196	+53,992	71	71	Des Moines & North'n.	93,638	88,051		7,584
Montana Central.	106,404	109,902	-3,498	235	179	Des Moines & Northwest	145,590	161,456		15,866
Humeston & Shen.	18,000	15,170	+2,830	95	95	*Det. Bay City & Alpena	341,368	400,993		59,625
Ind. Dec. & Quincy.	41,457	39,876	+1,581	152	152	Det. Lansing & North'n.	919,156	902,755		16,401
Internat'l & Gt. No.	421,770	399,074	+22,696	825	825	Duluth & Winnipeg.	54,032	34,256		15,776
Iowa Central.	180,511	172,932	+7,579	497	497	Evansv. & Indianapolis.	251,564	219,036		32,528
Iron Railway.	2,705	2,855	-150	20	20	Evansv. & Terre Haute.	870,023	780,673		89,352
Jackville Southeast.	109,713	69,094	+40,619	316	316	Flint & Pere Marquette.	2,169,819	2,203,492		33,872
Kanawha & Mich.	30,837	33,276	-2,439	142	142	Florida Cent. & Penla.	1,029,315	958,980		169,935
*Kan. C. Cln. & Spr.	18,493	25,973	-7,480	163	163	Fort Worth & Rio Gr.	190,626	111,477		79,144
*Kan. C. Ft. S. & Mem.	269,444	277,822	-8,378	671	671	Ga. South. & Fla.	552,606	524,146		28,460
Kan. C. Mem. & Bir.	100,497	102,143	-1,646	275	275	Gr. Rapids & Indiana.	1,799,719	1,985,495		186,180
Keokuk & Western.	40,893	34,861	+6,032	143	143	Cin. Rich. & Ft. Wayne.	332,009	352,734		20,745
Lake Erie All. & So.	6,467	6,370	+97	61	61	Other lines.	168,945	163,140		5,805
Lake Erie & Western.	290,625	277,499	+13,126	722	722	Gr. Trunk of Canada.	14,087,124	14,773,162		686,038
Lehigh & Hud. River.	36,457	34,061	+2,396	90	90	Ohio & Gr. Trunk.	2,703,721	2,782,911		59,190
*Little Rock & Mem.	42,306	40,173	+2,223	135	135	Det. Gr. H. & Milw.	870,182	877,722		52,460
Long Island.	434,788	403,176	+31,612	361	361	Great Nor. St. P. M. & M.	7,231,532	6,454,499		777,033
Louisv. Evans. & St. L.	142,894	137,678	+5,216	373	373	Eastern of M.	724,942	455,555		243,387
Louisv. & Nashville.	1,810,950	1,695,728	+145,122	2,858	2,248	Montana Central.	940,072	800,346		140,026
Louis. N. Alb. & Chic.	283,129	262,092	+21,037	537	537	Humeston & Shenand'h.	122,904	116,969		5,935
Lou. N. Orl. & Texas.	291,612	263,411	+28,201	800	800	Ind. Decatur & Quincy.	350,613	333,512		17,101
Louisv. St. L. & Tex.	42,000	37,590	+4,410	121	121	Int. & Great Northern.	2,713,998	2,758,253		44,255
Lynchb. & Durham.	11,525	12,156	-631	114	83	Iowa Central.	1,243,728	1,199,775		43,953
Mexican Central.	614,903	485,044	+129,859	1,803	1,527	Iron Railway.	25,658	27,530		1,872
Mexican National.	352,808	305,999	+46,809	1,218	1,218	Jacksonville Southeast.	835,583	511,407		324,276
*Mexican Railway.	207,786	253,218	-45,432	321	293	Kanawha & Michigan.	236,705	245,472		8,767
Milw. L. Shore & W.	354,316	390,691	-35,375	699	699	*Kan. City Cln. & Spr.	218,569	299,588		81,019
Milw. & Northern.	171,893	155,500	+16,043	362	303	*Kanessa C. Ft. S. & Mem.	3,233,403	3,402,693		169,290
Mineral Range.	13,924	12,439	+1,485	17	17	Kan. City Mem. & Bir.	831,320	866,995		35,755
Minn. & St. Louis.	196,530	152,820	+43,710	363	363	Keokuk & Western.	292,736	282,699		80,037
Minn. St. P. & S. Ste. M.	265,530	197,099	+68,431	805	805	L. Erie Alliance & So.	53,965	50,426		3,539
Mo. Kans. & Ste. M.	946,630	862,392	+84,238	1,546	1,630	Lake Erie & Western.	2,363,214	2,263,543		99,771
Kansas City & Paco.	275,324	281,539	-6,215	87	125	Lehigh & Hudson River	311,330	271,170		40,160
Mabile & Ohio.	75,671	40,150	+35,521	327	187	*Little Rock & Memphis	452,312	376,402		75,910
Monterey & Mex. Gulf	13,583	11,992	+1,591	65	65	Long Island.	3,220,683	3,047,639		173,049
N. Y. Cen. & Hud. Riv.	377,632	3,215,436	+560,646	1,467	1,465	Louisv. Evansv. & St. L.	1,139,944	937,479		202,465
Roma Wat. & Ogd.	331,523	3,699,914	-2,471	629	629	Louisville & Nashville.	14,660,049	14,044,697		615,352
N. Y. & Northern.	47,383	40,453	+6,935	61	61	Louisv. N. Alb. & Chic.	2,106,550	1,930,151		176,419
N. Y. Ont. & West.	278,230	237,903	+40,325	425	425	Louisv. N. Orl. & Texas.	2,462,136	1,971,117		491,019
Norfolk & Western.	773,214	754,501	+18,713	1,105	1,017	Louisville St. L. & Texas	336,413	291,600		44,813
Northern Pacific.	2,680,347	2,508,222	+172,125	4,437	4,183	Lynchburg & Durham.	126,947	71,577		55,370
Ohio & Missisippi.	413,067	392,386	+20,681	623	623	Mexican Central.	5,244,429	4,626,334		618,195
Ohio River.	63,557	71,649	-3,099	209	209	Mexican National.	3,102,939	2,741,470		361,469
Ohio Southern.	56,377	54,077	+2,300	140	140	*Mexican Railway.	2,983,333	2,661,831		21,499
Peo. Dec. & Evansv.	73,702	68,427	+5,275	254	254	Milw. Lake Sh. & West.	2,642,667	2,687,589		244,922
Pitts. Marion & Chic.	3,962	3,524	+438	25	25	Milwaukee & Northern.	1,253,941	1,174,625		79,316
Pittsb. & Western.	219,850	196,221	+23,629	307	367	Mineral Range.	104,927	91,885		13,042
Prescott & Ariz. Cent.	12,200	12,962	-762	73	73	Minneapolis & St. Louis	1,244,563	1,050,708		193,855
Quin. Omsha & K. C.	26,313	24,495	+1,8							

Name of Road.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
San Fran. & No. Pacific	609,124	519,809	89,314	.....
Ryan, Amer. & Mont.	358,811	254,543	104,271	.....
South Carolina	1,211,043	1,043,163	127,873	.....
Texas & Pacific	4,813,680	4,978,017	.....	164,337
Tex. Sabine Val. & N.W.	32,147	37,010	.....	5,723
Tol. A. A. & No. Mich.	788,119	854,494	.....	90,377
Toledo Columb. & Cin.	230,592	229,071	2,921	.....
Toledo & Ohio Central	1,073,064	1,031,807	.....	8,739
Toledo Peoria & West'n.	7-2-017	69,177	11,239	.....
Tol. St. L. & Kan. City	1,366,977	1,162,144	204,838	.....
Wabash (consol. system)	10,068,451	9,544,398	481,058	.....
Western N. Y. & Penn.	2,700,404	2,646,173	14,230	.....
Wheeling & Lake Erie	953,041	862,441	90,600	.....
Wisconsin Central	3,758,469	3,834,946	.....	76,377
Total (139 roads)	343,788,212	324,303,771	22,023,411	2,540,977
Net Increase			19,484,448	

FAILURES FOR THIRD QUARTER AND SINCE JANUARY 1.—The following figures, prepared by Messrs. R. G. Dun & Co., show the number of failures in the United States and Canada during the quarter ending September 30, 1891, and the nine months. For purposes of comparison like figures for the corresponding periods of the two preceding years are given:

Third Quarter.	1891.		1890.		1889.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Eastern States	287	3,743,835	213	11,546,540	306	13,964,890
Middle States	727	15,742,832	576	6,483,070	665	11,000,590
Southern States	558	9,903,987	353	4,305,302	267	3,033,969
Western States	957	13,156,820	756	9,509,321	770	6,245,976
Pacific States & Territories	329	2,316,000	330	1,479,300	279	2,091,063
Total United States	2,751	44,302,404	2,196	35,452,430	2,270	39,227,045
Dominion of Canada	305	2,702,771	389	3,211,704	367	2,296,426

Nine Months.	1891.		1890.		1889.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Eastern States	872	14,056,911	693	18,611,231	1,017	30,977,827
Middle States	2,198	47,311,060	2,000	30,144,989	1,287	30,593,847
Southern States	2,012	29,952,141	1,322	11,854,881	1,478	16,306,861
Western States	2,906	38,991,410	2,561	20,917,219	2,481	26,907,796
Pacific States & Territories	1,000	6,406,000	832	6,193,500	960	6,180,515
Total United States	8,828	136,718,701	7,581	100,771,820	7,879	105,065,898
Dominion of Canada	1,381	13,101,372	1,843	13,791,031	1,953	9,617,764

* Only three weeks of September in each year. † To Sept. 26.
 a For January February and March figures are actual for both years, but for rest of period estimated.

CONDITION OF BANKS IN THE CITIES OF NEW YORK AND BROOKLYN.—Mr. E. S. Lacey, Comptroller of the Currency, has furnished us this week abstracts of the condition of the national banks in the cities of New York and Brooklyn at the close of business on Friday, September 25, 1891. From them and from the latest statement of the condition of State banks—that of September 12—we have prepared the following, which gives the results for all the banks in New York City and Brooklyn. It should be remembered that these totals for State banks do not include either savings banks or trust companies.

NEW YORK CITY.	Nat. Banks.	State Banks.	Total.
	Sept. 25, 1891.	Sept. 12, 1891.	
Number	40	44	93
Resources—			
Loans and discounts, includ'g overdrafts	\$301,896,829	\$303,002,161	\$395,788,990
Stocks, bonds, &c.	31,358,111	3,549,143	37,907,254
Due from banks and bankers	31,217,251	7,864,361	38,571,612
Banking house, furniture and fixtures	11,394,776	14,012,839	14,012,839
Other real estate	1,153,409	158,262	1,357,561
Specie	5,796,891	10,479,211	64,276,102
Legal tender notes and cert'fs of deposit	31,188,240	.....	.....
Bills of other banks	1,205,128	9,137,183	41,418,541
Exchanges for Clearing House	86,307,880	37,426,964	123,734,843
Current expenses and taxes paid	737,317	319,047	1,086,361
Premiums on U. S. bonds	956,351	.....	956,351
Other resources	8,035,579	377,413	8,412,992
Total	\$558,041,651	\$165,356,347	\$723,397,998
Liabilities—			
Capital stock paid in	\$58,851,970	\$17,222,700	\$68,084,670
Surplus and undivided profits	64,719,791	14,032,480	68,742,280
Circulation outstanding	5,828,238	2,605	5,830,843
Dividends unpaid	136,296	.....	136,296
Individual deposits	274,422,555	132,378,512	396,841,067
Other deposits	1,539,133	890,192	2,330,075
Due to banks and bankers	170,433,248	10,651,770	181,085,018
Notes and bills payable	30,000	.....	30,000
Other liabilities	.....	387,779	387,779
Total	\$558,041,651	\$165,356,347	\$723,397,998

Note.—The amount (\$37,426,664) under State banks, opposite exchanges for Clearing House, is given in reports of State banks as "cash items," but is almost wholly made up of exchanges for Clearing House.

BROOKLYN.	Nat. Banks.	State Banks.	Total.
	Sept. 25, 1891.	Sept. 12, 1891.	
Number	5	15	20
Resources—			
Loans and discounts, includ'g overdrafts	\$8,813,619	\$12,974,069	\$21,587,688
Stocks, bonds, &c.	2,580,464	858,781	3,517,228
Due from banks and bankers	1,377,701	1,009,029	2,436,721
Banking house, furniture and fixtures	176,659	474,106	650,765
Other real estate	20,158	30,457	50,615
Specie	835,917	188,095	1,024,092
Legal tender notes and cert'fs of deposit	765,900	.....	.....
Bills of other banks	188,315	720,999	1,675,310
Exchanges for Clearing House	713,500	608,550	1,222,116
Current expenses and taxes paid	337,113	47,189	81,562
Premiums on U. S. bonds	40,352	.....	40,352
Other resources	116,183	52,712	168,895
Total	\$15,426,350	\$17,028,051	\$32,454,401
Liabilities—			
Capital stock paid in	\$1,352,000	\$2,608,000	\$3,960,000
Surplus and undivided profits	2,301,150	1,895,153	4,229,683
Circulation outstanding	487,551	6,156	493,007
Dividends unpaid	7,157	.....	7,157
Individual deposits	10,710,430	12,187,070	22,878,400
Other deposits	102,243	55,171	165,424
Due to banks and bankers	374,229	232,204	606,133
Notes and bills payable	.....	.....	.....
Other liabilities	.....	121,097	121,097
Total	\$15,426,350	\$17,028,051	\$32,454,401

Note.—The amount (\$508,550) under State banks, opposite exchanges for Clearing House, is given in reports of State banks as "cash items," but is almost wholly made up of exchanges for Clearing House.

A comparison with previous returns of some of the leading items in the foregoing affords useful suggestions, and hence we subjoin similar figures for other years. First we give for four years the total loans, specie, legal tenders, capital, surplus and undivided profits and individual deposits of the New York City banks (national and State):

	1891.	1890.	1889.	1888.
Loans and discounts	\$395,788,993	\$305,121,673	\$396,405,159	\$374,254,249
Specie	61,273,102	91,036,805	70,535,937	85,830,801
Legal tenders & cert'fs of deposit	41,418,511	20,341,511	32,364,424	29,463,011
Capital	68,081,670	66,562,709	65,012,700	65,212,700
Surplus and undiv. profits	68,742,280	64,726,458	58,789,762	54,505,880
Individual deposits	396,811,007	372,096,550	410,765,024	374,967,017

Note.—Dates of statements are in 1891 for national banks Sept. 23, and for State Sept. 12; in 1890 for national Oct. 2, State Sept. 27; in 1889 for national Sept. 30, State Sept. 7; in 1888 for national Oct. 4, State Sept. 22.

We now add the same items for the Brooklyn banks for two years:

	1891.	1890.
Loans and discounts	\$21,587,688	\$21,778,602
Specie	1,021,092	1,145,968
Legal tenders and certificates of deposit	1,675,310	1,231,742
Capital	3,960,000	3,960,000
Surplus and undivided profits	4,229,683	5,917,716
Individual deposits	\$2,878,400	\$1,477,960

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, Sept. 26, 1891.

The directors of the Bank of England on Thursday raised their rate of discount to 3 per cent. For exactly 12 weeks it has stood at 2½ per cent, and probably it would have been advanced somewhat sooner only that the directors last week brought out a loan for New South Wales amounting to 4½ millions sterling. The immediate cause of the rise this week was the large withdrawals for New York. During the week ended Wednesday night gold amounting to £323,000 was withdrawn from the Bank, of which £220,000 went to New York; and when the directors met on Thursday morning they knew that another £100,000 would be taken out during the day, while there was reason for believing that further sums would in a very short time be withdrawn. Some gold, it is true, came back from the circulation, and a considerable sum is on the way from Australia. Still, the withdrawals brought the coin and bullion down to not much more than 25½ millions sterling.

During the next six weeks coin will flow out to the English provinces, to Ireland and Scotland, in considerable amounts. The demand for Germany still continues, and there will be the usual miscellaneous requirements. Probably the receipts will equal the German and miscellaneous demands, and were it not for the withdrawals for New York, there would be every reason to expect an exceedingly easy market for the remainder of the year. But nobody here is able to estimate what the American demand is likely to amount to. In many quarters it is thought that the directors would have done better to have raised their rate at once to 3½ per cent; but probably they thought it wiser to advance it to 3 per cent at once and then raise it to 4 per cent, if it becomes necessary, next week or the week after. In the meantime, although it is generally believed that we shall have a 5 per cent rate before the month of October is at an end, the discount market gave way somewhat when it was announced that the Bank rate had been raised only to 3 per cent. On Wednesday morning the general expectation was that the advance would be to 3½ per cent, and the rate in the open market therefore went to 3 per cent. In the afternoon the opinion grew that an advance to 3 per cent would be sufficient; and when this opinion was confirmed on Thursday, the rate in the open market declined to about 2¾ per cent, and yesterday it gave way further. As yet bills are scarce, and all the banks are well supplied with money.

The silver market has been somewhat more active this week, owing to a considerable demand for Japan, Portugal and Spain. The Indian demand remains exceedingly small, and there is a total absence of speculation. Still the price advanced on Thursday to 45¼d. per ounce. All silver securities, too, are quiet and neglected.

Owing to the uncertainties of the money market, speculation has been much less active this week than for several weeks previously. The smaller speculators on Monday began to realize their profits, and selling continued on Tuesday and Wednesday. On Thursday morning the feeling

of the market changed and prices generally advanced sharply because the New York market had been so strong the previous day, apparently considering the failure of S. V. White & Co. to be unimportant. During the greater part of Thursday prices here in the American market were decidedly higher than the New York parity, generally about half a dollar, and there seemed every prospect of a further advance if New York had remained firm. But when it was telegraphed that in consequence of the passing of the dividend on the Missouri Pacific there had been a fall in the stock of 7 points, the whole market gave way and there was a very heavy fall in the Street after the closing of the Stock Exchange. It is to be recollected that for some weeks now the leading dealers in the Stock Exchange and the greater operators outside have been in favor of a reaction. Most of them had been unable to buy enough of stock because of the suddenness and rapidity of the rise. Bankers, too, looked upon the speculation as growing dangerous, and exercised their influence to keep it within limits. Speaking generally, therefore, this market was rather in favor of a set-back; but the feeling, for all that, is unquestionably bullish. There is scarcely a member of the Stock Exchange or an operator outside who does not recognize that the conditions are all so favorable that prices must be higher by and by than they are at present. If therefore there is a recovery in New York there will probably be very large buying by the greater operators here and a renewal of the advance.

It would seem that stocks are now held here by much stronger parties than they were a week ago. Quite recently there has been unquestionably much buying by weak speculators; but this week the weaker holders have cleared out to a large extent, and it appears now that the buyers in almost all cases were financially very strong. In the general opinion, therefore, the market is in decidedly better condition than it was recently. There has likewise been a check given to the speculation in South African gold and land shares. It was almost entirely stimulated by the rise in America, for there has been no real improvement in the situation in South Africa and very little speculation by South African capitalists. When, therefore, money began to rise and speculators became fidgety, business eased off. Early in the week, too, there was a good deal of speculative selling of British railway stocks and as usual when money rises consols gave way. But the foreign market has been well supported. The German houses are still in a critical state and there is persistent selling from Germany, but the confidence of Paris is so great and it buys so freely as to support the market.

It is now known that the *Credit Foncier de France* has consented, at the request of the Finance Minister, to bring out the new Russian loan; and quite unexpectedly it is announced that the loan is to be brought out in Berlin as well as in Paris. The arrangements have all been completed except the fixing of the day of issue and of the price at which the stock is to be offered to the public, both of which have been reserved by the *Credit Foncier*. It is believed that the loan will come out about the middle of next month, and that the price will be a fraction under 80 per cent. The President of the *Credit Foncier* was strongly opposed to taking part in the issue, for the statutes of the Bank forbid such a transaction; but he has been overruled by the Finance Minister. It is argued in France that though this gives the loan a kind of official stamp, no objection can be raised by other countries, because seven or eight years ago the *Seehandlung Societat*, which is a German official institution, headed the issue of a Russian loan in Berlin. The matter, however, has ceased to be delicate since the loan is to be offered in Berlin. And the intervention of the *Credit Foncier* ensures the success of the loan. The market, too, is strengthened by the more favorable view now taken of political affairs. The German Government has greatly relaxed the passport regulations in Alsace-Lorraine, and the measure has made a very good impression in France. It is also said that the Czar will in a few weeks visit Berlin. The report has been semi-officially contradicted by the French papers, but the German papers persist that the visit will take place. At all events the opinion is now growing that the relations between Germany and France on the one side and Germany and Russia on the other have improved.

Trade reports and circulars are somewhat more favorable, especially there is an improvement in the iron trade and some advance in the prices of manufactured iron. There is little doubt entertained that owing to the deficiency in the crops

there will be a large falling off in the Continental demand for British goods; but it is hoped, on the other hand, that the trade between this country and the United States will increase, owing to the great prosperity of the latter country, and that also a better business will be done with South Africa, and, perhaps, also with South America. At home, too, the condition of the people is so far highly satisfactory. The general opinion of the best informed is that the crops throughout Great Britain will prove to be better than has been hitherto believed; and it is thought, therefore, that there will not be such a rise in the price of wheat as will materially affect the well-being of the working classes.

The weather continues unfavorable for harvesting; still, as already said, the best judges think the injury done to the wheat crop is less than has been supposed. They argue that the yield will not be much under the average, and that although the weather has not been good while harvesting has been going on, yet the wheat when cut has been carefully "shocked" and that consequently it has not suffered. There is no doubt, however, that barley has been injured more than wheat. When it is at all discolored it will not be bought for malting, which means a very considerable loss in prices to farmers. All the grain markets continue very quiet considering all the circumstances, mainly owing to the large exports from America.

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:

	1891. Sept. 23. £	1890. Sept. 24. £	1889. Sept. 25. £	1888. Sept. 26. £
Circulation	25,207,000	24,330,120	24,463,155	21,780,990
Public deposits	5,187,350	3,808,968	5,220,075	4,878,964
Other deposits	\$1,107,210	28,085,751	24,001,527	24,316,503
Government securities.....	10,163,655	14,415,362	14,500,502	14,741,400
Other securities.....	27,980,442	22,870,191	20,791,121	20,774,737
Reserve	14,758,534	13,168,290	12,893,429	12,213,250
Gold and bullion.....	25,005,534	21,013,383	20,658,584	20,808,240
Prop. assets to liabilities per ct.	45½	41	42½	41½
Bank rate.....per ct.	5	5	5	4
Consols 2½ per cent.....	94 11-16	94 18-10	95 15-16	100½
Clearing-House returns	109,081,000	122,293,000	109,274,000	105,134,00

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

	IMPORTS.			
	1891.	1890.	1889.	1888.
Wheat.....cwt.	4,544,892	5,167,760	3,957,570	3,411,173
Barley.....	1,143,438	1,341,922	885,100	502,017
Oats.....	1,052,823	800,344	982,637	1,001,914
Peas.....	52,176	68,808	94,838	89,800
Beans.....	203,075	83,842	275,840	193,763
Indian corn.....	970,334	2,475,185	2,016,706	1,733,551
Flour.....	824,428	910,301	1,062,212	1,058,417

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

	1891.	1890.	1889.	1888.
Imports of wheat.cwt.	4,544,892	5,167,760	3,957,570	3,411,173
Imports of flour.....	824,428	910,301	1,032,212	1,058,417
Sales of home-grown.....	790,690	2,343,112	2,325,870	943,046
Total.....	6,160,010	8,421,173	7,345,652	5,412,636

	1891.	1890.	1889.	1888.
Aver. price wheat week 36s. 5d.	32s. 1d.	29s. 5d.	34s. 11d.	
Average price, season 39s. 9d.	33s. 5d.	30s. 2d.	36s. 11d.	

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

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	1,627,000	1,703,000	2,010,000	1,288,000
Flour, equal to qrs.	190,000	181,000	172,000	160,000
Malze.....qrs.	185,000	153,000	516,000	368,000

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. 9:

	London.	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	45	44½	45	44½	44½	44½	44½
Consols, new, 2½ per cts.	94½	94½	94½	94½	94½	94½	94½
do for account.....	94½	94½	94½	94½	94½	94½	94½
Fr'ch rentes (in Paris) fr.	96-22½	96-10	96-30	96-07½	96-35	96-02½	96-02½
U. S. 4½s of 1891.....	103	103	103	103	103	103	103
U. S. 4s of 1907.....	120½	120½	120½	120	120½	120	120
Canadian Pacific.....	92½	92½	90½	91½	91½	91½	91½
Chic. Mil. & St. Paul.....	77½	78	77½	77½	77½	76¾	76¾
Illinois Central.....	105½	106	105½	106½	105½	104½	104½
Lake Shore.....	128½	128½	129½	129½	129	129	129
Louisville & Nashville.....	83	83	82½	83	82½	82½	82½
Mexican Central 4s.....	75½	75½	75½	75½	75½	75½	75½
N. Y. Central & Hudson.....	115½	115½	115	115½	115½	115	115
N. Y. Lake Erie & West'n	31¼	32½	31¾	32½	32¼	31¾	31¾
do 2d cons.....	107¾	108	107½	109½	108½	108	109
Norfolk & Western, pref.	58	57½	57½	57½	57½	57	57
Northern Pacific, pref.....	79¾	79¾	79	79	79	77¾	77¾
Pennsylvania.....	56¾	56¾	56½	56¾	56¾	56¾	56¾
Philadelphia & Reading.....	20½	21½	21¼	21½	21¼	20¾	20¾
Union Pacific.....	43¼	43¼	42¾	42¾	42¾	42¾	42¾
Wabash, pref.....	31¾	32½	32½	32¼	31¾	31¼	31¼

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 both dry goods and general merchandise. The total imports were \$8,330,547, against \$10,370,969 the preceding week and \$9,650,658 two weeks previous. The exports for the week ended Oct. 6 amounted to \$9,763,999, against \$7,689,233 last week and \$10,551,931 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 1 and for the week ending (for general merchandise) Oct. 2; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$2,000,151	\$2,588,720	\$2,909,926	\$1,911,806
Gen'l mer'dise.	5,811,027	5,477,767	10,218,219	6,388,741
Total.....	\$7,811,178	\$8,066,487	\$13,128,145	\$8,330,547
<i>Since Jan. 1.</i>				
Dry Goods.....	\$102,579,060	\$106,402,545	\$119,052,523	\$92,318,876
Gen'l mer'dise.	237,473,248	278,341,527	296,192,690	311,963,290
Total 40 weeks.	\$360,052,308	\$384,744,072	\$415,245,213	\$404,282,166

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 6 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week..	\$5,887,711	\$7,934,895	\$8,333,008	\$9,768,989
Prev. reported.	219,230,955	259,110,841	251,181,269	271,898,327
Total 40 weeks.	\$225,124,606	\$267,054,726	\$260,014,277	\$281,667,319

The following table shows the exports and imports of specie at the port of New York for the week ending October 3 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$37,081,097	\$924,525	\$1,298,683
France.....		16,547,183	2,165,475	3,889,294
Germany.....		17,031,557	2,456,870	3,411,040
West Indies.....		2,705,187	54,246	1,270,233
Mexico.....		14,213		34,552
South America.....		1,611,310	27,473	298,650
All other countries..		27,525	9,745	456,539
Total 1891.....		\$75,018,572	\$5,638,334	\$10,691,901
Total 1890.....	\$85,986	18,685,556	60,589	7,233,647
Total 1889.....	1,688,181	48,168,515	63,731	4,881,321

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$317,819	\$11,566,261		
France.....	82,415	773,281		\$117
Germany.....		216		20,632
West Indies.....		250,406		123,781
Mexico.....		43,000		485,646
South America.....	375	601,665	\$1,557	362,396
All other countries..		137,535	763	536,244
Total 1891.....	\$600,600	\$13,172,364	\$2,350	\$1,529,816
Total 1890.....	226,150	14,681,147	56,804	5,295,928
Total 1889.....	461,220	15,438,718	24,430	1,098,541

Of the above imports for the week in 1891 \$3,989,074 were American gold coin and \$637 American silver coin.

—Messrs. August Belmont & Co. of this city and Lee, Higginson & Co. of Boston invite subscriptions at par to \$3,000,000 of the 7 per cent cumulative preferred stock of the Westinghouse Electric & Manufacturing Company. The total issue of preferred stock is \$4,000,000 and of common stock \$6,000,000. After the payment of 7 per cent upon the common stock, the two classes are treated as one in the distribution of any additional profits that may be made. It will be remembered that the company has just been successfully reorganized by the voluntary action of the security holders, and incidental to that operation subordinate or auxiliary companies have been absorbed, the floating debt wiped out and the fixed charges of the company obliterated. It is proper to add that the reorganization was made necessary by the inadequate working capital of the company, the business of which has increased rapidly and steadily since its beginning five years ago. The company owns three large factories, located in this city, Newark and Pittsburg. All of them are described as fully equipped with complete and costly machinery in a high state of efficiency. The business of the company, as is well known, consists of the manufacture of electric light plants, motors and other electric appliances, under patents owned by it. None of the property can be mortgaged without the consent of the holders of a majority of the stock. The validity of all legal steps taken in the formation and reorganization of the company are certified to by Messrs. Alexander & Green, while its accounts and financial condition have been examined and verified by well-known public accountants. Interesting details relating to the business and its prospects will be found in the prospectus printed in another column of this issue. The subscription lists will be opened on October 14 and will be closed on the 16th.

—Parties desiring to invest in southern California securities are asked to notice the advertisement in to-day's CHRONICLE of the California Mortgage Loan & Trust Co., of San Diego, which offers 7 per cent and 8 per cent guaranteed or debenture bonds on fruit orchards and lands, or on inside city property never in excess of 40 per cent of present values. The wonderful resources of this section of country, and the capital of this company and character of its officers, are such as to make their offerings worthy of the investigation of persons having money to invest.

—The card of Mr. Henry S. Redmond, broker in investment securities, will be found in the CHRONICLE to-day. Mr. Redmond has been for some years manager of the investment department of a large Wall Street house and has a thorough knowledge of securities. His experience in this line may be valuable to parties desiring to select safe securities yielding a good interest.

—The town of Cumberland, Rhode Island, invites proposals for \$100,000 four per cent bonds, issued for the purpose of funding the unfunded debt, the entire town indebtedness being represented by these bonds. See particulars in advertisement.

—Investors are invited to notice the advertisement of Messrs. C. T. Wing & Co. in to-day's CHRONICLE, and to send for their descriptive circular concerning a list of selected securities paying a good return on the investment.

—Attention is called to the card, on the third page of the CHRONICLE, of Messrs. Pierce, Wright & Co., 59 New Broad Street, London. They act as agents and execute orders on the London market.

—Mr. Joseph C. Platt, Waterford, N. Y., offers his services as a consulting engineer, and will make examination of properties for investors. See card on first page of this issue.

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	100	103	People's (Brooklyn).....	62	87
Citizens' Gas-Light.....	80	80	Williamsburg.....	107	110
Bonds, 5s.....	102	103	Bonds, 6s.....	106	109
Consolidated Gas.....	98½	99½	Metropolitan (Brooklyn).....	60	95
Jersey City & Hoboken.....	170	170	Municipal—Bonds, 7s.....	102	105
Metropolitan—Bonds.....	108	111	Fulton Municipal.....	112	114
Mtinal (N. Y.).....	119	121	Bonds, 6s.....	100	105
Bonds, 6s.....	109	102	Equitable.....	119	121
Nassau (Brooklyn).....	130	130	Bonds, 6s.....	105	108
Scrip.....	100	100			

Auction Sales.—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
1 N. Y. Law Institute.....155	\$26,000 Ala. New Funding
35 Thurber-Whyland Co., pf.	4s, 1920..... 96
	\$1,000 Hel. & Red. Mt. R.R.
15 N. Y. Nat. Ex. Bank.....135	1st sink. fund 6s, 1937.....110
20 Mechanics' Nat. Bank.....195	
20 Nat. Park Bank.....320	

The following were recently sold by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
160 Citizens' Fire Ins. Co.... 99	925 Salt Lake City Imp. Co. of
130 J. C. & Hoboken Gas L. Co. 181	8 Lake City, Utah, full pd
31 Taylor Iron & Steel Co. (High Bridge), N. J..... 50	\$50 each.....\$320
100 Am. Coal Co. Alleg'y, Md. 76	18 N. J. Zinc & Iron Co.....130½
20 Exchange Fire Ins. Co..... 55½	10 Nassau Nat. Bk. B'klyn. 223
75 Cen. Park N. & E. Ry. RR. 115½	68 N. Y. Prov. & Bost. RR. Co. 222½
225 Cent. Ariz. M'g Co., N. Y. \$10 each..... \$5	10 Texas Sittings Pub. Co. 10
25 Dry Dock E. B'y & Bat. tery RR.....131	15 Thurber-Whyland Co., pf. 101½-½
1,000 Ray Copper Co. Final Co., Ariz., \$10 each.....\$21	
10 Cent. N. J. Land Imp. Co. 53	Bonds.
30 Long Island Ins. Co..... 71	\$200 Am. Coal Co. of Alleg'y, Md., 6s, 1893, M&I.....102½
	\$1,600 Citizens' Fire Ins. Co. 7 per cent reser. fund. 71
	\$57.50 Cent. N. J. Land Imp. Co. scrip.....\$14

Banking and Financial.

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The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
(Ch. Sandusky & Cleve., pref.....)	3	Nov. 2	Oct. 20 to Nov. 1
Kvansville & Terre H.....(quar.)	2	Oct. 29	Oct. 23 to Oct. 29
Miscellaneous.			
H. B. Chaffin Co., com.....(quar.)	2	Oct. 15	Oct. 10 to Nov. 1
do do 1st pf.....(quar.)	1 1/4	Nov. 1	
do do 2d pf.....(quar.)	1 1/4	Nov. 1	
National Carriage, com.....(quar.)	2 1/2	Nov. 2	Oct. 16 to Nov. 2
do pref.....(quar.)	2		
Nat. Starch Mfg. 1st pref.....	4	Nov. 2	Oct. 16 to Nov. 2

WALL STREET, FRIDAY, OCT. 9, 1891—3 P. M.

The Money Market and Financial Situation.—It was quite generally supposed that the Bank of England rate would be advanced on Thursday, and it was an agreeable surprise when it was announced that the directors had left the rate unchanged at 3 per cent. This also strengthened the buying of "Americans" in London. The gold adroit and received since September 19 now amounts to about \$17,500,000, and there will probably be plenty more coming as the season advances and cotton exports increase.

The present halt in buoyancy at the Stock Exchange is quite healthy and calculated to do good for the stock-buying public. It is giving them an opportunity to think, and to form more deliberate opinions in regard to stock values as based on present and prospective income of the different railroads. There are probably some stocks that advanced in the late movement as high as they ought to go in the next year, judged by their actual merits, and there are others that may have only begun their upward movement if their roads earn as much as their sanguine friends predict for them. The subject is one that will bear some investigation, and deliberate operations are much better than those entered into under the spur of market excitement.

Our wheat movement at the principal Western points from August 1 to October 3 amounts to 61,000,000 bushels, against 88,000,000 bushels in 1890 and about 90,000,000 bushels in 1889. The visible supply last Saturday was about 28,000,000 bushels, against 17,000,000 bushels on August 1, an increase of only 11,000,000 bushels, the balance of receipts having been exported or gone into consumption. The receipts of wheat are now running about 7,000,000 bushels per week, and farmers are getting a good price for their produce.

The financial markets have been comparatively free from sensational events or rumors lately, and the outlook seems quite promising.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 6 per cent, the average being 5 1/2 p. c. To-day rates on call were 4 to 5 p. c. Prime commercial paper is quoted at 5 1/2 @ 6 1/2 p. c.

The Bank of England weekly statement on Thursday showed a decrease in specie of £1,482,000, and the percentage of reserve to liabilities was 88.35, against 41.74 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 5,925,000 francs in gold and 3,500,000 francs in silver.

The New York Clearing House banks in their statement of Oct. 3 showed a decrease in the reserve held of \$1,417,600, and a surplus over the required reserve of \$8,102,750, against \$4,008,185 the previous week.

	1891. Oct. 3.	Difference from Prev. week.	1890. Oct. 4.	1889. Oct. 5.
Capital.....	\$ 60,772,700		\$ 60,812,700	\$ 60,762,700
Surplus.....	64,068,100		59,957,100	54,625,100
Loans and disc'ts.....	405,553,500	Dec. 1, 988,600	401,568,800	497,316,500
Circulation.....	5,621,600	Inc. 51,300	3,307,600	3,959,700
Net deposits.....	402,892,600	Dec. 2, 948,900	413,017,000	412,273,800
Specie.....	64,158,800	Inc. 1,735,100	93,785,500	67,321,700
Legal tenders.....	39,592,100	Dec. 3, 175,300	20,966,900	34,078,700
Reserve held.....	103,750,900	Dec. 1, 417,600	114,765,200	101,400,400
Legal reserve.....	100,645,150	Dec. 512,725	103,234,000	103,068,450
Surplus reserve.....	3,102,750	Dec. 905,375	11,511,200	df. 1,665,050

Foreign Exchange.—Sterling bills have been ruling a trifle lower this week, and the fact that the Bank of England did not advance its discount rate above 3 per cent on Thursday contributed to the easier tone. The gold now adroit for this country is estimated at \$5,477,000, and the total received since September 12 at \$12,117,000. Actual rates for exchange are: Bankers' sixty days sterling, 4 7/8 @ 4 9/8; demand, 4 8/8 @ 4 9/8; cables, 4 8 1/2 @ 4 8 3/4.

Posted rates of leading bankers are as follows:

	October 9.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 5/8	4 5/8 @ 4 7/8	4 5/4
Prime commercial.....	4 7/8	4 7/8 @ 4 7/8	.....
Documentary commercial.....	4 7/8	4 7/8 @ 4 7/8	.....
Paris bankers' francs.....	5 25/6 @ 5 25/6	5 25/6 @ 5 25/6	5 25/6 @ 5 25/6
American bankers' dollars.....	89 1/2 @ 89 1/2	40 @ 40 1/2	40 @ 40 1/2
Frankfort or Bremen reichmarks.....	94 1/2 @ 94 1/2	35 @ 35 1/2	.....

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying 1/4 discount, selling 1/2 discount to par; New Orleans, commercial, \$1.00 discount; bank, 50c. per \$1,000 discount; Charleston, buying 3-16 @ 1/4 discount, selling par; St. Louis, 50c. per \$1,000 discount; Chicago, par.

United States Bonds.—Governments steady without change. At the Board \$25,000 reg. 4s sold to-day at 116 3/4 @ 1 16 1/4. The closing prices at the New York Board have been as follows:

	Interest Periods	Oct. 3.	Oct. 5.	Oct. 6.	Oct. 7.	Oct. 8.	Oct. 9.
4 1/2s. ext'd at 2 1/2 reg. Q.-Mch.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
4s. 1897.....	reg. Q.-Jan.	116	116	116	116 1/2	116 1/2	116
4s. 1907.....	coup. Q.-Jan.	118	116	116	116 1/2	116 1/2	116 1/2
6s. cur'ry '95.....	reg. J. & J.	111	110 3/4	111	111	111	111
6s. cur'ry '96.....	reg. J. & J.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
6s. cur'ry '97.....	reg. J. & J.	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
6s. cur'ry '98.....	reg. J. & J.	117 1/2	117	117	117 1/2	117 1/2	117 1/2
6s. cur'ry '99.....	reg. J. & J.	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2

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

Gold.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 53	\$4 57	Fine silver bars.....	97 1/2 @ 97 1/2
Napoleons.....	3 85	3 90	Five francs.....	93 1/2 @ 94
X X Reichmarks.....	4 74	4 77	Mexican dollars.....	75 1/2 @ 76 1/2
25 Pesetas.....	4 78	4 85	Do uncomm'ed.....	.....
Span. Doubloons.....	15 55	15 75	Peruvian sols.....	70 @ 72
Mex. Doubloons.....	15 50	15 70	English silver.....	4 80 @ 4 90
Fine gold bars.....	par	3/4 prem.	U.S. trade dollars.....	75 @ 75

Government Purchases of Silver.—The following shows the amount of silver purchased by the Government in October:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	.....	.....	.....
October 3.....	.....	.....	.....
" 5.....	1,519,000	682,000	\$ 90,9700
" 7.....	773,000	625,000	\$ 90,9700
" 9.....	.....	373,000	\$ 90,9736
* Local purchases.....	.....	.....	.....
* Total in month to date.....	.....	2,478,000	\$ 90,9680 @ \$ 90,9736

* The local purchases of each week are not reported till Monday of the following week.

State and Railroad Bonds.—Sales of State bonds have included \$16,000 North Carolina con. 4s at 98 1/2-98 3/4; \$19,000 Tenn. settlement 3s at 70-69 1/4; \$5,000 South Carolina 6s, Brown consols, at 98; \$5,000 Ala. class "A" at 101 1/4; \$5,000 do. class "B" at 106.

Railroad bonds have shown a variable business, the chief dealings as usual being in the income bond issues or lower-class mortgages of prominent railroads. The Atchison incomes and the Colorado Midland 4s are a fair sample of these classes—the income bonds representing the prospects of increased earnings and the payment of 5 per cent a year, while the Colorado Midlands represent the lowest-priced 4 per cent mortgage bonds to which the credit of Atchison is fully committed; but the Atlantic & Pacific 4s, being a somewhat similar bond, have been entirely neglected for a long time past. Chicago & Erie incomes, Erie second consols, Northern Pacific consol. 5s and Mobile & Ohio general 4s are some of the other bonds that have been notably active, the two first named being strong on the general firmness in Erie securities—partly from London support. Iron Mountain 5s are down to 83 1/2, and on their merits appear to be about the best of the lower class bonds of the Gould roads. The various 4 per cent mortgage bonds selling under 80 are no firmer, and some of them are lower than a few weeks ago.

Railroad and Miscellaneous Stocks.—The stock market has been irregular and the volume of business smaller than in previous weeks. We have come to a halting period and are waiting for a new turn in the market, while the holdings of stocks are meanwhile being distributed and a stronger set of owners are probably getting possession of a large amount of those shares that are removed from the floating supply of the Street.

Some of the railroads are already showing a large increase in their earnings over last year, owing mainly to the transportation of wheat and old corn; but the great gain expected for most of the Western roads should begin with November and December, when new corn begins to move; and the transportation of this crop lasts for a year.

The four leading Western stocks are held steadily within a narrow limit of fluctuations, and close to-day at 44 1/2 for Atchison, 98 1/2 for Burlington & Quincy, 83 1/4 for Rock Island and 71 1/4 for St. Paul. Erie has been strong on London support, with the rumors from there of a possible dividend on the preferred, though the latter has been quite dull. Missouri Pacific is steadier now at about 60. To-day there was quite a little movement in Nickel-Plate common, as the lowest of the Vauderbilt stocks, and it sold up to 21 1/2. Chicago Gas was more active, closing at 53 on reports of a decision in Indiana against the Economic Gas Company's piping natural gas, and Louisville New Albany & Chicago since the proposal to issue stock for betterments closes at 25 1/4. Columbus & Hocking Valley was active and weak, but fully recovered to 22 1/4 at the close.

Sugar has been very dull. Lead closes at 13 1/4. Silver production certificates 97 1/2.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCT. 9, and since JAN. 1, 1891.

HIGHEST AND LOWEST PRICES

Table with columns: STOCKS, Saturday, Oct. 3, Monday, Oct. 5, Tuesday, Oct. 6, Wednesday, Oct. 7, Thursday, Oct. 8, Friday, Oct. 9, Sales of the Week, Shares, Range of sales in 1891, Lowest, Highest. Rows include Active Ill. Stocks, Atlantic & Pacific, Canadian Pacific, etc.

* These are the prices bid and asked; no sale made. † Prices from both Exchanges. ‡ Ex div. § Ex right.

NEW YORK STOCK EXCHANGE PRICES (Continue 1)—INACTIVE STOCKS. († Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.		Oct. 9.		Range (sales) in 1891.		INACTIVE STOCKS. † Indicates unlisted.		Oct. 9.		Range (sales) in 1891.	
		Bid.	Ask.	Lowest.	Highest.			Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.											
Alabama & Vicksburg	100	160	170	162	Aug.	167½	May	Pittsburg & Western	50		
Albany & Susquehanna	100	90	92½					Rensselaer & Saratoga	100	165	180
Atlanta & Charlotte Air L	100	135		135	June	140	May	St. Joseph & Grand Island	100	32	35
Bellefonte & South. Ill. pref.	100			99	June	103½	Feb.	St. Louis Alton & T. H.	100	75½	
Boston & N. Y. Air Line pref.	100	26	30	30	Apr.	30	Apr.	St. L. & San Fran. 1st pref.	100	8	55
Brooklyn Elevated	100	41½	41¾	29	Jan.	43½	Sept.	South Carolina	100	15¾	17½
Buffalo Rochester & Pitts.	100	79½	80	74	Jan.	81½	Aug.	Toledo Peoria & Western	100	8	11
Preferred	100	30	40	20	Apr.	35	Sept.	Toledo St. Louis & K. City	100		
Burl. Cedar Rapids & Nor.	100	13		13	Sept.	14	Oct.	Virginia Midland	100		
California Pacific	100	7¾	9	3¾	Mar.	9	Aug.	Miscellaneous Stocks.			
Cedar Falls & Minnesota	100	151	153	144	June	152	Jan.	Adams Express	100	147	142
Chic. & Atl. Benef. trust refts.	50							American Bank Note Co	100	44	46
Cleveland & Pittsburg	100	15	25	12	Feb.	15	Mar.	American Express	100	117½	117½
Columbia & Greenville pf.	100	7	7½	4½	Feb.	7½	Sept.	Am. Telegraph & Cable	100	80	81½
Des Moines & Fort Dodge	100	15	25	12	Feb.	15	Mar.	American Tobacco Co., pref.	100	93½	97
Preferred	100	8	8½	5	Apr.	8¼	Sept.	Brunswick Company	100	13½	9
Duluth S. ore & Atlan.	100	17	18	12	Sept.	17½	Oct.	Chic. Juno. Ry. & Stock Yards	100		69
Preferred	100	25	27	16½	June	27½	Sept.	Preferred	100		81
Eilat & Pere Marquette	100			78	Mar.	80¼	Apr.	Citizens' Gas of Brooklyn	100	80	77½
Preferred	100	5	7	6	July	8¾	Jan.	Columbus & Hocking Coal	100	16¼	14
Georgia Pacific	100	11¾	12¼	5	July	12½	Oct.	Commercial Cable	100	121¾	122½
Green Bay Win. & St. Paul	100	2½	3	2	Jan.	4½	Aug.	Consol. Coal of Maryland	100	26	30
Houston & Texas Central	100	90	90	90	July	96	May	Laclede Gas	100	19½	12
Illinois Central leased lines	100	10	13	10	Sept	16	Feb.	Do pref.	100	15	15
Kanawha & Michigan	100			1	Feb.	6	Aug.	Lehigh & Wilkes. Coal	100	22	24
Keokuk & Des Moines	100			7	Jan	13½	Apr.	Maryland Coal	100	80	83
Preferred	100			25	Aug.	30½	Jan.	Minnesota Iron	100	24	22
Louis. Evans. & St. Lo., cons.	100	14	14½	5	Mar.	18	Jan.	National Linseed Oil Co.	100	12	13
Preferred	100			55	Jan.	63	Jan.	New Central Coal	100	40	40
Louis. St. Louis & Texas	100			101	Apr.	109½	Apr.	Ontario Silver Mining	100	280	280
Mahoning Coal	50			33	May	40	Jan.	Phila. Natural Gas	50	260	260
Preferred	50			33	Apr.	40	Jan.	Postal Telegraph—Cable	100	28	33
Memphis & Charleston	100			5	Jan.	5½	Aug.	Quicksilver Mining	100	4½	5
Mexican National	100			137½	July	148½	Mar.	Preferred	100	25	25½
Morris & Essex	100	106		104	Jan.	110	Mar.	Texas Pacific Land Trust	100	17	19
N. Y. Lack. & Western	100	16	18½	16	Mar.	22	Apr.	U. S. Express	100	57	59
N. Y. & Northern pref.	100	11		5	June	11¾	Oct.	Wells, Fargo Express	100	138	142
Peoria & Eastern	100	151	153	149	Jan.	152¼	Mar.				
Pitts. Ft. Wayne & Chicago	100										

* No price Friday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS OCTOBER 9.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5	1906	100¼	101½	New York—6s, loan	1893	101		S. C. (cont.)—Brown consol. 6s, 1893	1893	96	97½
Class B, 5s	1906	105½	106	North Carolina—6s, old	J&J	30		Tennessee—6s, old	1892-1898	96	
Class C, 4s	1906	95½	96	Funding act	1900	10		Com' rems, 3-4-5-6s	1912	72	
Currency funding 4s	1920	94	96½	New bonds, J. & J.	1892-1893	20		New settlement, 6s	1913	103½	107
Arkansas—6s, fund. Hol. 1899-1900	1900	150	190	Chatham RR		4		1913	100¼	101	
do. Non-Holford	1900	150	190	Special tax, Class 1		4		1913	69½	70	
7s, Arkansas Central RR	1914	105	105	Consolidated 4s	1910	99	98½	Virginia—6s, old			
Louisiana—7s, cons.	1914	105	105	6s	1919	121	125	6s, consolidated bonds			
Stamped 4s	1894-1895	86¼	87½	Rhode Island—6s, con. 1893-1894	1910	101		6s, consolidated, 2d series, refts.			
Missouri—Fund.	1894-1895	101		South Carolina—6s, non-fund. 1883	1883	2½	-3	6s, deferred, t'st refts, stamped			6½

New York City Bank Statement for the week ending Oct. 3, 1891, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York	2,000,000	1,838,000	11,210,000	1,320,000	1,130,000	10,060,000
Manhattan Co.	3,050,000	1,538,200	9,300,000	1,591,000	571,000	9,355,000
Mechanics'	2,000,000	900,700	6,845,400	1,451,000	893,800	6,273,300
America	3,000,000	2,050,000	14,608,700	1,814,500	1,156,200	13,681,500
Phenix	1,000,000	442,000	4,177,000	547,000	458,000	3,752,000
City	1,000,000	2,507,300	10,282,200	1,857,900	2,435,000	12,723,200
Tradesmen's	750,000	108,600	1,858,300	173,100	155,100	1,638,600
Chemical	300,000	6,803,700	22,178,000	5,911,400	2,066,100	23,390,000
Mechanics' Exchange	600,000	141,200	3,494,900	510,200	494,900	4,003,600
Gallatin National	1,000,000	1,539,400	5,225,300	750,700	289,300	4,141,200
Hitchcock & Drovers'	300,000	294,700	1,718,000	234,300	241,500	1,753,900
Mechanics' & Traders	400,000	414,200	2,180,000	210,000	220,000	1,962,900
Greenwich	200,000	149,000	1,150,400	154,000	103,700	1,030,700
Leather Manufact'rs.	600,000	574,000	2,957,900	403,600	247,900	2,397,500
Seventh National	300,000	66,300	1,287,800	181,800	165,100	1,292,900
State of New York	1,200,000	505,700	3,530,200	121,000	411,300	2,833,300
American Exchange	5,000,000	2,068,600	17,041,000	1,107,000	1,499,000	12,784,000
Commerce	1,000,000	3,271,500	18,251,800	1,654,300	1,993,000	12,763,500
Broadway	1,000,000	1,581,400	8,432,700	1,032,700	1,553,000	4,482,300
Mercantile	1,000,000	987,500	6,018,100	1,159,800	819,000	8,024,400
Pacific	422,700	438,300	2,688,000	159,800	553,900	3,065,300
Republic	1,500,000	958,800	10,208,400	1,308,500	1,136,100	10,622,900
Chatham	1,450,000	814,500	5,858,200	850,900	742,400	6,102,900
Peoples'	200,000	321,300	2,431,900	199,500	276,000	3,042,800
North America	700,000	573,600	4,309,700	580,000	550,300	5,133,300
Hanover	1,000,000	1,683,600	14,008,800	3,570,600	554,100	14,629,600
Irving	500,000	284,500	3,221,000	462,600	232,900	3,138,000
Citizens'	800,000	415,100	2,779,400	500,500	129,500	2,819,000
Nassau	500,000	249,900	2,767,400	219,100	368,100	2,955,700
Market & Fulton	750,000	753,800	4,439,600	681,000	281,400	4,210,500
St. Nicholas	500,000	112,900	1,869,300	115,000	281,200	1,834,900
Shoe & Leather	500,000	244,200	3,095,000	428,000	576,000	3,769,000
Corn Exchange	1,000,000	1,188,200	7,238,600	923,800	248,000	5,977,000
Continental	1,000,000	292,200	4,431,700	1,116,400	198,700	5,049,000
Oriental	300,000	408,100	2,040,000	138,200	287,100	1,870,000
Importers' & Traders'	1,500,000	5,129,800	22,865,000	3,409,000	2,066,000	22,498,000
Park	2,000,000	2,922,200	21,420,300	4,876,400	2,071,800	25,117,000
East River	950,000	249,900	2,767,400	85,800	162,000	916,500
Fourth National	3,200,000	1,643,100	18,309,400	3,871,400	1,133,800	18,511,600
Central National	2,000,000	518,300	7,419,000	1,284,000	348,000	7,807,000
Second National	300,000	383,000	4,579,000	1,004,900	348,000	5,399,000
Ninth National	750,000	283,300	2,549,400	643,800	259,600	3,140,200
First National	500,000	6,834,800	25,583,600	3,068,000	2,289,800	21,880,700
Third National	1,000,000	28,200	3,206,200	264,900	601,500	2,917,300
N. Y. Nat'l Exchange	300,000	151,900	1,478,800	56,300	102,500	1,284,900
Bowery	250,000	480,600	2,504,000	590,000	163,000	2,742,000
New York City	200,000	573,000	3,057,100	680,000	40,000	3,279,100
German-American	750,000	277,100	2,772,100	377,700	200,900	2,547,800
Chase National	500,000	1,013,300	11,471,000	1,812,400	1,194,900	13,202,700
Fifth Avenue	100,000	800,200	4,378,900	839,000	287,600	4,323,300
German Exchange	200,000	518,900	2,778,700	180,400	548,700	3,099,600
Germania	200,000	503,300	2,702,500	331,800	369,800	3,099,600
United States	500,000	632,100	4,637,000	1,034,500	127,900	4,894,400
Lincoln	300,000	355,900	3,870,800	821,900	548,500	4,591,300
Garfield	200,000	393,400	3,439,400	606,900	277,500	3,888,200
Fifth National	150,000	297,700	1,850,300	354,700	210,200	2,011,900
Bank of the Metrop.	300,000	638,700	4,100,500	967,200	360,500	4,724,200
West Side	200,000	242,000	2,164,000	388,900	243,000	2,340,000
Seaboard	500,000	175,000	3,620,000	66,000	476,900	4,145,000
Sixth National	200,000	558,100	1,580,000	181,000	108,000	1,270,000
Western National	3,500,000	296,100	9,158,600	777,300	1,818,800	8,552,300

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table with columns for Active Stocks, Share Prices (Saturday to Friday), and Range of sales in 1891 (Lowest, Highest). Includes various stock listings like Atch. T. & S. Co., Boston & Albany, etc.

Miscellaneous Stocks section including Am. Sugar Ref., Bell Telephone, Bost. & Montana, etc., with bid and ask prices.

Inactive Stocks, Bonds, and Miscellaneous section. Includes inactive stock listings, bond listings (e.g., Penna. Consol. 5s, F.), and miscellaneous items like Allenez Mining, etc.

Unlisted. And accrued interest. Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS OCT. 9, AND SINCE JAN. 1, 1891.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interest Period, Price, Range (sales) in 1891, and Railroad and Miscel. Bonds, Interest Period, Price, Range (sales) in 1891.

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

NEW YORK STOCK EXCHANGE PRICES (Continued).—INACTIVE BONDS—OCTOBER 9.

Table of inactive bonds with columns for Securities, Bid, Ask, and Securities, Bid, Ask.

* no price Friday. These are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—OCTOBER 9.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of security names and prices. Includes entries like Central Pacific, Ches. & O., Ohio R.R., and various municipal and corporate bonds.

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

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company.

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1891, 1890), Jan. 1 to Latest Date (1891, 1890). Lists various railroad companies and their financial data.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1891, 1890), Jan. 1 to Latest Date (1891, 1890). Continuation of railroad earnings data from the previous table.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1891, 1890), Jan. 1 to Latest Date (1891, 1890), 4th week of September (1891, 1890), Increase, Decrease. Includes entries for So. Pac. Co. (Conn), Morgan's L&T, N. Y. T. & Mex., etc.

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

Table titled 'WEEKLY GROSS EARNINGS.' with columns: Period and number of roads included, 1891, 1890, Increase, Decrease. Lists weekly earnings for various periods from 1st week of Mch. to 4th week of Sept.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of September 19. The next will appear in the issue of October 17.

* Figures cover only that part of mileage located in South Carolina. † The figures from Jan. 1 to date include corrections for the first three months of each year. ‡ Western and Atlantic included in August, 1891, but not in 1890. § Includes earnings from ferries, etc., not given separately. ¶ Mexican currency. †† Includes Rome Wat. & Ogd. in both years for August and the eight months.

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

For the fourth week of September the statement below shows 7.59 per cent gain on 76 roads.

Table titled '4th week of September.' with columns: 1891, 1890, Increase, Decrease. Lists earnings for various roads like Atoch. Top. & S. F., St. Louis & San Fran., etc.

Table titled 'Gross Earnings' and 'Net Earnings' with columns: Roads, 1891, 1890, Net Earnings 1891, 1890. Lists monthly earnings for roads like Chic. & West Mich., Cleve. Cin. Ch. & St. L., etc.

* Cincinnati, Sandusky & Cleveland included for all periods in 1891, but not in 1890.

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

Table titled 'Interl. rentals, &c.' and 'Bal. of Net Earnings' with columns: Roads, 1891, 1890, Bal. of Net Earnings 1891, 1890. Lists interest and surplus for roads like Chic. & West Mich., etc.

ANNUAL REPORTS.

Louisville & Nashville Railroad.

(For the year ending June 30, 1891.)

The annual report of the Louisville & Nashville Railroad for the year ending June 30 is very elaborate in details and a number of interesting tables are given at length on subsequent pages of this issue. The report of this company has always been very complete in its particulars regarding financial affairs, bonded debt, leased roads, &c., and these are matters of special interest to readers of the CHRONICLE.

The statistics for four years have been compiled in the complete form below for the CHRONICLE.

ROAD AND OPERATIONS.				
	1887-88.	1888-89.	1889-90.	1890-91.
Miles operated*	2,027	2,161	2,198	2,250
<i>Equipment—</i>				
Locomotives...	413	449	480	540
Passenger cars...	229	345	345	416
Freight cars...	11,546	14,067	15,710	17,047
Roadway equip.	184	270	373	415
<i>Operations—</i>				
Pass. carried..	4,167,916	4,334,175	5,193,630	5,276,618
Pass. car. 1 mile	173,292,336	167,067,522	191,679,111	192,619,028
Rate per pass per mile	2.40 cts.	2.38 cts.	2.42 cts.	2.45 cts.
Freight (tons) carried			9,571,866	9,960,916
Freight (tons) car. one mile	997,034,252	1,077,221,942	1,250,836,794	1,293,687,268
Rate per ton per mile	1.06 cts.	0.1 cts.	0.984 cts.	0.970 cts.

* Average.

EARNINGS AND EXPENSES.				
	1887-88.	1888-89.	1889-90.	1890-91.
<i>Earnings from—</i>				
Freight.....	\$11,081,650	\$11,325,235	\$12,845,951	\$13,113,965
Passengers.....	4,224,413	4,036,362	4,704,769	4,800,688
Mails.....	357,193	419,050	422,770	431,026
Express.....	350,811	368,139	406,294	427,425
Miscellaneous.....	346,174	450,610	466,221	447,625
Total gross earnings	\$16,360,241	\$16,599,396	\$18,346,004	\$19,220,729
<i>Operating expenses—</i>				
Transportation.....		\$4,164,505	\$4,458,786	\$4,752,901
Motive power.....		2,218,266	2,633,130	2,738,354
Maintenance of cars.....	10,267,535	1,023,853	1,196,718	1,297,123
of way, &c.		1,868,386	2,040,334	2,097,670
General.....		1,051,076	1,090,123	1,202,391
Oper. ex. (excl. tax)	\$10,267,535	\$10,326,985	\$11,419,092	\$12,058,444
Net earnings	\$6,092,706	\$6,273,311	\$7,426,912	\$7,162,285
Per ct. of ex. to earn.	62.76	62.21	60.59	62.74

INCOME ACCOUNT.				
	1887-88.	1888-89.	1889-90.	1890-91.
<i>Receipts—</i>				
Net earnings.....	6,092,706	6,273,311	7,426,912	7,162,285
Income from Invest'd Ga. RR. profit.....	528,823	677,109	638,686	60,658
Total income.....	6,621,534	6,950,420	8,065,598	7,880,160
<i>Disbursements—</i>				
Taxes.....	375,557	401,112	397,721	410,810
Rentals.....	15,000	15,000	4,524,694	4,207,629
Interest on debt, &c. Georgia RR. deficit.	4,379,803	4,590,493	90,339	
Pens. & Atl. RR. def. Ala. Min. RR. def.	3,453	23,376	186,203	189,992
Dividends.....	238,943	199,425	15,502	15,502
Dividends.....	11,518,000	11,594,300	12,405,367	12,400,000
Total disbursements	6,530,765	6,824,206	7,604,323	7,223,933
Balance, surplus...	90,769	126,214	461,275	656,227

GENERAL BALANCE JUNE 30.				
	1888.	1889.	1890.	1891.
<i>Assets—</i>				
Road, equipm't, &c.	72,104,199	73,730,905	77,790,155	88,157,237
Timber, quarries, &c.	474,091	522,431	558,249	654,693
Stocks owned.....	1,921,037	1,974,434	2,224,534	4,721,483
Bonds owned.....	7,223,039	5,507,284	5,749,352	4,751,086
Stks & bds. in trust	12,027,378	13,984,379	14,447,878	16,121,944
Bills & accts receiv.	2,907,420	2,477,133	3,649,822	3,395,901
Materials, fuel, etc.	1,218,018	1,089,429	1,282,471	1,482,595
Cash on hand.....	213,987	719,645	493,432	924,319
Do. & No. Ala. RR.	613,500	933,938	51,130	333,382
Nash. & Dec. RR.	663,591	771,908	846,478	941,007
Other roads &c.	463,842	607,937	935,032	1,351,422
Sinking fund, &c.		335,571	419,625	506,435
Profit and loss.....			1,255,483	
Total assets.....	99,834,892	102,837,496	109,755,241	123,301,959
<i>Liabilities*</i>				
Stock.....	31,518,000	33,112,800	48,000,000	48,000,000
Bonded debt.....	64,046,660	65,726,660	57,643,410	66,722,660
Bills payable.....	474,229	193,269	683,229	3,294,574
Interest.....	527,360	531,509	501,446	804,914
Sundry accounts.....	314,845	443,601	11,097,262	11,993,570
June pay-rolls, etc.	1,444,822	1,556,978	1,829,394	1,777,050
Income account.....				656,226
Profit and loss.....	1,608,956	1,272,779		50,935
Total liabilities.....	99,834,892	102,837,496	109,755,241	123,304,959

* The bonds deposited in trust have been deducted here.

† Includes dividends and "divo sundry persons."

‡ Less bonds pledged. § Advances, etc.

New York Central & Hudson River Railroad.

(For the year ending June 30, 1891.)

The annual report of Mr. Cornelius Vanderbilt, Chairman of the Board, remarks that the present year has been one of the most important in the history of the company. The mileage, revenue and general business have been largely increased by the lease of the Rome Watertown & Ogdensburg Railroad and leased lines, the Beech Creek Railroad, and the acquire-

ment of the Syracuse Ontario & New York Railway through lease to the West Shore Railroad Company. The present report is the first complete annual exhibit since the change in the date of the close of the fiscal year to end on June 30 instead of September 30, as formerly.

The construction account now stands at \$151,002,282, as shown in the balance sheet. During the year the account has been increased by the following amounts, which have been expended for new construction: \$245,891 for land purchased at sundry places, \$89,244 for grading, laying tracks and constructing various buildings in car-storage yards at Mott Haven and Karners, \$5,793 balance for new passenger station at Canandaigua, and \$382,467 on account of the new third track between Spuyten Duyvil and Sing Sing.

The total funded debt is now \$65,377,333. During the year there were issued \$6,500,000 New York Central & Hudson River Railroad 4 per cent gold debentures, making a total issue to date of \$8,500,000. But \$306,000 of these bonds were purchased during the year and retired, making a net increase in the funded debt of \$6,194,000. General improvements of the property have been charged, as usual, to operating expenses, but certain items have been debited to special accounts. These accounts include, in addition to the amount of \$5,706,464 charged to date in Special Equipment Account, the following amounts charged since October 1, 1889: \$1,063,263 increase in cost of Road & Equipment Account, \$1,340,460 increase in Harlem Depression Account, \$200,000 decrease in bonds and mortgages on property purchased for Mott Haven yard. This makes an aggregate of \$8,309,187, against which \$8,194,000 four per cent gold debentures of 1890 are now outstanding.

The principal data as to operations, earnings, income and balance sheet are given below, but the following summary of total receipts and disbursements of the year is of much interest:

SUMMARY OF FINANCIAL TRANSACTIONS.	
	Resources.
Cash balance July 1, 1890.....	\$1,935,322
Surplus for year ending June 30, 1891.....	72,167
N. Y. C. & H. Riv. RR. Co. 4 p.c. g. deb. cert. sold.....	\$6,500,000
Less bought for redemption.....	306,000
Rebate on N. Y. State tax on earnings for '81, '82 and '83.....	88,741
West Shore RR. Co. bonds sold.....	500,000
Sy. Gen. & Cor. RR. Co. bonds redeemed.....	3,000
Increase, current liabilities.....	2,850,034
	\$11,643,312
<i>Appropriation of Resources.</i>	
Increase, construction account.....	723,398
Increase, Harlem RR. construction account.....	580,990
Increase, West Shore RR. cons. account.....	291,628
Increase, R. W. & O. RR. cons. account.....	140,230
Special equipment account.....	\$4,554,688
Less reserve for redemp. of 4 p.c. gold deb....	300,000
Special dividend paid.....	447,141
Bonds and mortgages on real estate paid.....	100,000
Stock of New Jersey Junction RR. Co.....	100,000
Stock of Buffalo Cr estowo RR. Co.....	12,685
Stock and bonds of Beech Creek RR. and allied companies purchased.....	\$4,617,547
Less Beech Creek Ry. Co. bonds sold.....	4,544,260
Increase, current assets.....	73,237
	\$9,034,290
Cash balance July 1, 1891.....	\$2,609,022

OPERATIONS.				
	1888-89.	1889-90.	1890-91.	
Miles of road operated.....	1,421	1,421	2,096	
<i>Equipment—</i>				
Locomotives.....	919	971	1,132	
Passenger equipment.....	1,036	1,095	1,199	
Freight and other cars.....	33,826	34,543	40,588	
Floating equipment.....	80	83	123	
<i>Operations—</i>				
Passengers carried.....	18,289,736	18,546,886	20,057,234	
Passenger mileage.....	568,984,815	557,727,282	597,406,825	
Rate per passenger per m.	1.93 cts.	1.46 cts.	1.96 cts.	
Freight (tons) moved.....	15,040,738	16,208,451	16,611,567	
Freight (tons) mileage.....	2,799,012,240	2,973,98,969	2,890,066,046	
Av. rate per ton per mile.....	0.74 cts.	0.76 cts.	0.74 cts.	

* Exclusive of company's freight.

EARNINGS AND EXPENSES.				
	1888-89.	1889-90.	1890-91.	
<i>Earnings—</i>				
Freight.....	20,804,111	22,499,228	21,456,473	
Passengers.....	10,979,374	10,919,871	11,681,109	
Rents.....	1,733,945	1,709,300	1,680,996	
Mail and express.....	1,090,296	1,043,613	2,218,903	
Telegraph.....	7,793	8,595	11,241	
Interest.....	480,195	553,942	559,577	
Other.....	345,382	273,824	293,812	
Total earnings.....	35,441,096	37,008,403	37,902,114	
<i>Expenses—</i>				
Traffic.....	9,562,060	9,987,974	10,365,628	
Motive power.....	6,288,781	6,448,130	6,743,992	
Maintenance of cars.....	2,561,048	2,222,694	1,934,185	
Maintenance of way.....	3,378,446	3,523,682	3,722,522	
General.....	774,313	779,510	898,123	
Taxes.....	1,321,154	1,530,140	1,686,102	
Total expenses.....	23,885,801	24,492,130	25,370,352	
Net earnings.....	11,555,295	12,516,274	12,531,262	
Per ct. of op'g exp's to earn.	67.39	66.18	66.91	

* Prior to 1890-91 express earnings are included in freight earnings.

INCOME ACCOUNT.				
	1889-90.	1890-91.		
<i>Receipts—</i>				
Net earnings.....	12,516,274	12,531,262		
Rebate on State tax of prior years.....	111,030	84,740		
Total income.....	12,627,304	12,620,002		

Disbursements—	1889-90.	1890-91.
Rentals paid.....	\$4,053,393	\$4,452,100
Interest on debt.....	3,590,535	3,854,004
Taxes on earnings and capital stock.....	209,884	274,800
Dividends (4% per cent).....	4,024,273	4,024,273
Reserved for debentures.....	.....	300,000
Miscellaneous.....	.....	72,222
Total disbursements.....	11,878,085	12,978,459
Balance.....	sur 749,219	def.353,457

GENERAL BALANCE JUNE 30.

	1889.	1890.	1891.
	\$	\$	\$
Road and equipment.....	143,473,164	150,278,885	151,002,293
Special equipment.....	.....	1,451,776	5,706,464
Stocks and bonds.....	7,767,015	6,550,264	10,034,683
Ownership in other lines, real estate, &c.....	3,382,163	3,442,253	4,160,701
Due by agents, &c.....	2,568,838	3,371,865	5,240,791
Supplies on hand.....	2,438,926	3,215,289	3,072,813
Cash.....	3,042,149	2,178,086	2,890,277
Harlem co. construction account.....	.....	468,993	1,010,984
New Jersey June const. acct.....	17,272	.....	.....
West Shore construction acct.....	313,160	198,900	.....
R. W. & O.g. construction acct.....	.....	.....	.....
Miscellaneous.....	379,850	242,068	140,230
Total assets.....	16,838,137	171,398,379	183,353,178

Liabilities.

Capital stock.....	89,428,300	89,428,300	90,428,300
Funded debt.....	57,113,333	59,183,333	65,377,833
Real estate mortgages.....	657,000	457,000	357,000
Securities acquired from leased lines.....	.....	.....	3,359,700
Harlem construction account.....	474,751	.....	.....
Past-due bonds.....	11,255	5,255	4,780
Interest and rentals accrued.....	3,227,789	3,234,456	3,890,939
Unclaimed interest.....	8,989	8,132	14,324
Dividends.....	894,283	894,283	894,283
Unclaimed dividends.....	27,333	27,945	30,075
Wages, supplies, &c.....	2,617,846	3,043,421	3,822,833
Due other roads, &c.....	1,957,294	931,774	2,939,003
West Shore construction acct.....	.....	.....	9,472
Profit and loss.....	12,835,264	13,584,480	13,226,026
Total liabilities.....	163,383,437	171,398,379	183,353,178

Cleveland Cincinnati Chicago & St. Louis Railway.

(For the year ending June 30, 1891.)

The report of the President, Mr. M. E. Ingalls, is an interesting document, and will be found on another page, together with the balance sheets June 30, 1890 and 1891. Comments upon the report are also made in the editorial columns.

The statistics for two years compiled in the usual form for the CHRONICLE are given below :

OPERATIONS AND FISCAL RESULTS.

Miles operated June 30.....	1889-90.	1890-91.
Equipment of C. C. & St. L.—		
Locomotives.....	357	367
Passenger cars.....	316	358
Freight cars.....	15,955	17,386
Operations—		
Passengers carried.....	4,811,640	4,975,023
Passengers carried one mile.....	149,196,245	162,342,125
Rate per passenger per mile.....	2.294 cts.	2.248 cts.
Freight (tons) carried.....	7,890,916	7,901,377
Freight (tons) carried one mile.....	1,199,144,271	1,221,509,961
Rate per ton per mile.....	0.694 cts.	0.683 cts.
Earnings—		
Passenger.....	3,422,872	3,649,505
Freight.....	8,318,865	8,337,130
Mail, express and trackage.....	807,408	901,981
Total.....	12,639,145	12,888,616
Expenses—		
Maintenance of way, &c.....	1,510,596	1,591,126
Maintenance of equip. and engines.....	1,501,173	1,538,601
Transportation and general.....	5,176,297	5,601,975
Car and engine service.....	175,351	80,110
Total.....	8,373,419	8,800,812
Net earnings.....	4,265,727	4,087,742
Per cent of earnings to expenses.....	64.50	66.85

INCOME ACCOUNT.

Receipts—	1889-90.	1890-91.
Net earnings.....	4,265,727	4,087,742
Rentals, interest, &c.....	323,162	328,761
Total net.....	4,588,889	4,416,503
Disbursements—		
Interest.....	1,788,250	2,123,303
Rentals.....	936,585	476,157
Dividends.....	1,320,000	1,118,322
Taxes.....	365,764	340,338
Miscellaneous.....	14,940	10,792
Total.....	4,425,545	4,308,942
Surplus.....	163,344	107,561

* 5 on pfd. in both years, and 4 on common in 1889-90 and 3 in 1890-91.

Manhattan Elevated Railway.

(For the year ending June 30, 1891.)

The earnings, expenses and charges have been as follows for the years given, compiled for the CHRONICLE :

	Year ending Sept. 30.	Year ending June 30.
	1887-8.	1889-90.
Gross earnings.....	\$8,673,871	\$9,080,931
Op. ex. and taxes.....	5,201,050	5,422,394
Net earnings.....	\$3,472,821	\$3,658,537
Interest and rentals.....	1,551,980	1,551,080
Balance.....	\$1,918,731	\$2,107,457
Deduct dividends.....	1,300,000	1,430,000
Surplus.....	\$618,731	\$677,457

* Includes other income.

The following is a statement of the number of passengers carried on the elevated railroads in New York, and the gross earnings, since the completion of the roads :

Year end.	Year end.	Year end.	Year end.
Sept 30. Passengers.	Earnings.	Sept 30. Passengers.	Earnings.
1878-79. 40,014,181	\$3,526,825	1880-81. 58,963,292	\$8,102,062
1879-80. 60,981,757	4,412,076	1881-82. 71,529,739	8,471,471
1880-81. 75,885,778	5,311,076	1882-83. 89,170,433	9,080,881
1881-82. 86,161,029	5,673,833	Year end.	
1882-83. 92,124,943	6,188,500	June 30.	
1883-84. 94,792,620	6,723,812	1889-90. 185,833,632	9,388,881
1884-85. 103,334,710	7,000,504	1890-91. 194,714,199	9,959,710
1885-86. 115,169,591	7,426,216		

A comparative statement of passenger traffic on the several lines in the past three years makes the following exhibit :

	Year ending	Year ending	Year ending
	Sept. 30, 1891.	June 30, 1890.	June 30, 1891.
Second Avenue.....	34,111,925	33,292,439	32,000,682
Third Avenue.....	69,924,730	72,384,298	76,097,884
Sixth Avenue.....	58,329,410	61,843,099	67,789,275
Ninth Avenue.....	18,131,368	18,359,707	19,266,408
Total.....	170,497,433	185,833,632	190,714,199

Ohio & Mississippi Railway.

(For the year ending June 30, 1891.)

The annual report of President J. F. Barnard shows that in the charges in 1891 are \$60,500 for principal of car trusts and \$73,000 for contribution due to second mortgage sinking fund. Poor crops decreased the gross earnings, as grain tonnage alone fell off 55 per cent. The company has raised no new money since October, 1886, and the large floating debt has been much reduced.

The principal items of work done on the road in the last five years, all of which under the English system would be charged to capital, are given, and the total expenditure has been \$1,833,187.

The unfunded debt June 30, 1886, was \$1,006,598, and on June 30, 1891, was \$594,719, a decrease of \$411,879.

The company should have \$690,000 to put the line and equipment in proper condition to reduce operating expenses and increase earnings, and if no new capital is raised the policy of making improvements out of revenue should be pursued for two years more.

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

OPERATIONS AND FISCAL RESULTS.

	1887-88.	1888-89.	1889-90.	1890-91
Operations—				
Pass. carried (No.).....	1,143,086	1,232,924	1,217,739	1,258,464
Pass. car. one mile.....	67,244,320	76,171,212	65,944,115	71,211,360
Rate per pass. p. mile.....	2.13 cts.	1.91 cts.	2.23 cts.	2.06 cts.
Freight tons carried.....	1,830,408	1,652,548	1,787,058	1,806,836
Freight tonnage one mile.....	237,460,523	272,758,538	285,028,332	248,845,003
Rate per ton per mile.....	0.763 cts.	0.814 cts.	0.854 cts.	0.937 cts.
Earnings—				
Passengers.....	1,435,109	1,456,800	1,492,738	1,466,839
Freight.....	2,264,672	2,218,961	2,433,555	2,332,248
Express and mail.....	273,778	279,404	288,451	309,898
Total.....	3,977,559	3,955,165	4,214,747	4,109,975
Expenses—				
Transportation.....	1,434,696	1,443,735	1,355,472	1,338,613
Maintenance of cars.....	190,796	240,892	404,663	415,548
Maint. of way, &c.....	652,657	769,546	673,416	650,782
General and taxes.....	449,278	476,184	472,922	531,619
Total.....	2,733,417	2,935,311	2,912,473	2,936,562
Net earnings.....	1,244,142	1,019,854	1,302,274	1,172,413
	1887-88.	1888-89.	1889-90	1890-91.
Net earnings.....	\$ 1,244,142	\$ 1,019,854	\$ 1,302,274	\$ 1,172,413
Disbursements—				
Interest on debt.....	1,042,530	1,047,671	1,034,245	1,060,892
Sinking fund.....	61,000	65,000	69,000	60,782
Miscellaneous.....	29,931	80,377	96,600	70,162
Total.....	1,133,461	1,193,048	1,219,845	1,210,552
Balance.....	sur.110,681	def.173,241	sur.82,429	def.37,639

* Includes \$50,500 to equipment trust in 1888-89, \$50,500 in 1889-90 and \$60,500 in 1890-91.

Constock Tunnel Company.

(For the year ending August 31, 1891.)

The report of Mr. Theodore Sutro, the President, says: The company has no floating debt. The capital stock of the company is \$1,000,000, viz., 2,000,000 shares of \$2 each, par value. The funded debt of the company is as follows:

First mortgage 4 per cent income bonds, authorized.....	\$3,000,000
Of which there are in the company's treasury.....	861,000
There were originally issued.....	\$2,139,000
And redeemed and canceled during the past year.....	231,000

Leaving outstanding..... \$1,000,000

There was applied to the payment of the entire interest for the fiscal year ending on September 1, 1890, the first moneys received from the mining companies for royalty earned during said year.

This interest (coupons 1 and 2) amounted to.....	\$85,560
Interest maturing on May 1, 1891.....	38,160
Coupon No 4, due on November 1, 1891.....	38,160
On March 16, 1891, purchase of bonds, face value, \$231,000, at a cost of.....	80,433
Total.....	\$251,313

There was also paid all operating and extraordinary expenses and disbursements, and a surplus of \$80,216 cash is carried forward, besides outstanding claims for royalty against the Occidental Consolidated and Alta Silver Mining companies, amounting to \$11,112, now in course of settlement.

The operating expenses for the twelve months ending on August 31, 1891, amounted to \$59,667, against \$71,799 68 for the eleven months covered by the last annual report.

"The only litigation now pending is the suit already referred to. It has been prolonged in consequence of the dilatory tactics pursued by our antagonists, who have exacted constant delay. A great mass of testimony has been taken, and the suit will no doubt be brought to a hearing long before the close of our next fiscal year." * * *

"After prolonged negotiations with the mining companies on the Comstock Lode, extending over a period of nearly a year, an agreement was reached with them on November 1, 1890, providing for the payment of royalty on a new basis. The details of this agreement were not finally arranged until the month of March, 1891, when the new contracts were executed and the suits which had been commenced against the mining companies withdrawn."

The basis finally adopted for royalty was a payment by the mining companies of 4 per cent on the value of each ton of ore taken out. The report says: "At this rate we fare better on ore yielding between \$25 and \$40 per ton than under the old contracts, and on ore yielding \$25 or less per ton the royalty gradually diminishes from one dollar per ton down, thereby regulating itself upon the most equitable basis possible. The past year has been an exceptionally poor one in which to test the new arrangement. The yield of the Comstock Lode has been considerably less than for several previous years, having been checked in consequence of a temporary cessation in the extraction of ore on the part of various mining companies."

The President anticipates that the income of the company will be increased by contracts with new companies and by other plans to be carried out soon.

RECEIPTS AND DISBURSEMENTS SEPT. 1, 1890, TO SEPT. 1, 1891.

Dr.		Cr.	
Bal. en hand Aug. 31, '90.	\$53,213	Disbursements in Nevada.	\$52,781
Royalty (\$157,630 only for 1890-91).....	333,747	Disbursements in N. Y.	13,271
Rents.....	556	Extraordinary disbursements (litigation).....	23,829
Cultivation.....	3,660	Interest paid.....	113,680
Sundries.....	3,056	Paid for bonds bought.....	89,433
Interest.....	2,427	Balance, cash.....	103,695
	\$396,690		\$396,690

GENERAL INVESTMENT NEWS.

Allegheny Valley.—A purchasing committee of the creditors of the Allegheny Valley Railroad gives notice that an agreement embodying a plan of reorganization of that company is now ready for signatures. The agreement states that the indebtedness of the company to be provided for consists of \$4,000,000 first mortgage main line 7-3 bonds due 1896, \$10,000,000 first mortgage low grade division 7 per cent due 1910, \$9,500,895 purchased coupons of low grade division and interest thereon, \$2,200,000 five per cent bonds dated April 1, 1870, \$365,708 interest on a portion of the 5 per cent bonds of 1870 and \$10,000,000 income mortgage 7 per cents due 1894. In addition there is also \$2,500,000 capital stock. The decision of the U. S. Circuit Court at Pittsburg ordering the sale of the road divests the lien of all of the above debts excepting the principal of the \$4,000,000 first mortgage low grade 7-3-10, the \$10,000,000 first mortgage low grade division 7s and \$1,800,000 of the 5 per cent bonds of April, 1870, the latter being the amount still unpaid and in the possession of the Sinking Fund Commissioners of the State of Pennsylvania.

It is proposed to issue \$20,000,000 four per cent fifty-year mortgage bonds, principal and interest guaranteed by the Pennsylvania Railroad; \$15,000,000 cumulative 3 per cent first preferred stock; \$8,000,000 non-cumulative 3 per cent second preferred stock, and \$5,000,000 common stock. Of the \$20,000,000 four per cent guaranteed bonds to be issued, \$17,100,000 (being the principal and 8 per cent additional of the liens not to be divested) are reserved to take up the said liens as they mature, \$400,000 are to be issued to the Pennsylvania Railroad, the Northern Central Railway and the Philadelphia & Erie Railroad to meet the principal of the amounts now paid by them to the Commonwealth as guarantors on the five per cent loan of 1870, and \$1,500,000 in lieu of a 10 per cent assessment, which is to be paid by those who are to receive the \$15,000,000 first preferred stock. The balance of 4 per cent bonds, being one million dollars, is to be reserved for the future purposes of the company. Of the fifteen millions first preferred stock to be issued on the payment of a 10 per cent assessment thereon, the Pennsylvania Railroad is to receive ten millions in lieu of the coupons of the low grade division bonds purchased by them. The private holders of the present income bonds will receive \$4,500,000, being the amount of their holdings of said income bonds, and \$365,000 will be issued to the three railroad companies who have paid that amount as interest on the Commonwealth's loan. The balance is to be issued to the Pennsylvania Railroad, free of any assessment thereon, in lieu of any future purchases of the coupons of the low grade division bonds. Seven millions of the second preferred stock goes to the Pennsylvania Railroad in lieu of the principal and interest of their holdings of income bonds, \$600,000 to the Philadelphia & Erie Railroad and \$200,000 to the Northern Central Railway for the same purpose. Two million five hundred thousand dollars common stock goes to the present common stockholders, \$1,251,950 being owned by the Pennsylvania Railroad Company. The balance of the new common stock is to be reserved for the future legitimate pur-

poses of the new company. The notice to bondholders states that all who desire to become parties to this agreement must sign the same and deposit their securities and certificates of stock on or before Monday, the 23d day of November, 1891; and it is signed by Messrs. Peter A. B. Widener, R. D. Barclay and John B. Jackson, purchasing committee.

Cincinnati Jackson & Mackinaw.—Acting under decrees from the circuit courts of Ohio and Michigan, and in default of mortgages made by the Cincinnati Jackson & Mackinaw Railroad Co. in favor of the Central Trust Co. of New York, special masters B. F. Wade and H. F. Carleton sold the road in the United States Court at Toledo on Tuesday, the 8th inst.

The sale was made in two divisions. The middle division, extending from Cecil to Greenville, about 80 miles, and being the portion of the road covered by the Cincinnati Van Wert & Michigan first mortgage, was sold to Gen. A. V. Ritchie, of Ottawa, for \$1,542,270. This amount is said to be at the rate of par and interest for the firsts and par for the incomes. The remainder of the road, 246 miles, was purchased by Mr. F. A. Brown for the reorganization committee for \$2,535,000. The Bondholders' Committee are at a loss to understand the large amount bid for the middle division, and should the sale be confirmed it will give them a larger sum than was contemplated. The result of the sale disarranges the plans for the proposed lease to the Cincinnati Hamilton & Dayton.

Indianapolis Decatur & Western.—In regard to a Chicago dispatch stating that an application for a receiver for the Ind. Decatur & Western Railway Company has been made at Indianapolis, it is stated that the trustees of the first mortgage of the Indianapolis Decatur & Springfield Ry. Co. are in possession of the property and have been since July, 1889. It is reported, however, that a negotiation concerning the property has been pending, and that the petition for a receiver at this time is said to be for the purpose of facilitating the consummation of matters which could not otherwise be arranged.

Louisville & Nashville.—At the annual meeting of stockholders, held in Louisville, the following-named gentlemen were elected directors: August Belmont, J. A. Horsey, Arnold Marcns, William Mertens, Eckstein Norton, J. D. Probst, J. S. Rogers, Thomas Rutter and Jacob H. Schiff of New York; Edmund Smith of Philadelphia; M. H. Smith, John A. Carter and John D. Taggart of Louisville. Executive officers were subsequently elected as follows: Chairman of the Board of Directors, August Belmont; President, M. H. Smith; First Vice-President, Stuart R. Knott; Second Vice-President, A. M. Quarrier; Third Vice-President, W. J. Wood; Treasurer, W. W. Thompson; Secretary, J. H. Ellis. The annual report will be found at length on other pages of the CHRONICLE.

Louisville New Albany & Chicago.—Gen. Samuel Thomas, the President, has issued a circular to stockholders referring to the much improved condition of this company, the payment of its floating debt of \$2,000,000, settlement of suits, &c. The traffic of the past six months shows a gain of \$150,000 over last year. The existing facilities are taxed to the utmost and capital is needed to purchase more equipment, to improve terminal facilities in Chicago, to lay steel instead of iron on a part of the line, and to replace wooden bridges with iron. It is proposed to issue stock to the stockholders (at some price not mentioned) to raise the necessary funds, and a meeting is called for November 9 to sanction such increase of stock.

New Bonds and Stocks Authorized.—This item is published to-day on page 527.

New York City Surface Railroads.—This item is published on page 527.

New York State Railroads.—The roads following have reported results to the N. Y. State Railroad Commissioners for the year ending June 30.

	Dr. & Bright R. 1889-90.	1890-91.	Trk. Bath & W. E. 1889-90.	1890-91.
Gross earnings.....	119,799	116,482	99,232	103,065
Operating expenses.....	69,946	69,470	77,245	84,304
Net earnings.....	49,853	47,012	21,987	18,761
Other income.....	.....	500	.....	.....
Total.....	49,853	47,512	21,987	18,761
Deduct—				
Interest on bonds.....	25,000	25,000	21,149	24,912
Taxes.....	15,815	10,495	3,041	3,917
Miscellaneous, rentals, etc..	53,489	40,198	.....	4,880
Total.....	94,304	75,694	24,190	33,709
Balance.....	df.44,451	df.28,182	df.2,203	df.14,949

Northern Pacific.—This company has applied to the Stock Exchange to list about \$4,000,000 consolidated mortgage bonds, which have been issued to the company by the trustee under the consolidated mortgage to retire first and second mortgage bonds, refund branch road bonds, new construction and equipment. This makes the total number of bonds issued about \$42,500,000. Referring to this new issue a director of the company said: "It simply means that the company is alive, and is meeting and anticipating the necessities of the times. The business of the road was never as promising as it is to-day. The company is unable to meet the demands made upon it with its present facilities. It is therefore building branch roads and acquiring new equipment. We are building, for instance, through northern Idaho, and have already completed a line into the Coeur d'Alene district, which has opened to us the richest mining section in the country. The Black Hills district alone will compare with it."

Reports and Documents.

LOUISVILLE & NASHVILLE RAILROAD.

FORTIETH ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE FISCAL YEAR ENDED JUNE 30, 1891.

To the Stockholders of the Louisville & Nashville RR. Co.:

The Board of Directors of the Louisville & Nashville RR. Company respectfully submit their report for the fiscal year ended June 30, 1891, as follows:

LENGTH OF ROADS.

The length of roads operated by this Company, and of those in which it is interested, at the close of the fiscal year, June 30, 1891, is as follows:

OWNED ABSOLUTELY OR THROUGH THE OWNERSHIP OF THE ENTIRE CAPITAL STOCK.

	Length in Miles.
Main stem—Louisville to Nashville.....	185-23
Bardstown Branch—Bardstown Junc. to Bardstown.....	17-37
Springfield Branch—Bardstown to Springfield.....	20-07
Knoxville Branch—Lebanon Junction to Jellico.....	171-20
Cumberland Valley Branch—Corbin to Norton.....	110-38
Memphis Line—Memphis Junction to Memphis.....	253-50
Clarksville & Princeton Div.—Princeton Junction to Princeton.....	52-74
Henderson Division—Edgefield Junc. to Henderson.....	135-25
Madisonville Branch—Madisonville to Providence.....	10-20
Pensacola Division—Flematon to Pensacola.....	151-45
Pensacola & Atlantic RR.—Pensacola to River Junc.....	41-34
Pensacola & Suwannee Div.—Gulf Junc. to Pineapple.....	35-61
Escaambia Junc. to Repton.....	29-36
Cincinnati Division—Louisville to Newport.....	64-07
Lexington Branch—LaGrange to Lexington.....	108-96
Louisville Harrods Creek & Westport—Louisville to Prospect.....	67-00
St. Louis Division—Evansville to East St. Louis.....	11-36
Shawneetown Branch—McLeansboro Junction to Shawneetown.....	161-00
O'Fallon Branch—O'Fallon Junction to O'Fallon.....	41-00
	6-00
Alabama Mineral RR.—Attalla to Shelby.....	203-00
Shelby to Calera.....	110-00
Shelby to Columbiana.....	10-70
	5-19
Birmingham Mineral Railroad—	125-89
North Branch—Magella to Brick yard Y.....	8-02
Alleo Branch.....	'89
Fossil Branch.....	'63
South Branch—Graces to Bessemer.....	9-54
Muscoda Branch—Bloss to Muscoda.....	11-57
	1-20
Blue Creek Extension—Blue Creek Junction to Blocton Junction.....	12-77
Dudley Branch—Yolande to Brookwood.....	27-03
Plow or Branch—Chamblee to Goethite.....	9-01
Huntsville Branch—Bessemer to Onocenta.....	3-65
Gurley Creek—Village Springs to Comptons.....	49-30
Limestone Spur.....	4-05
Self Creek—Palmer to Comptons.....	1-18
Brown Ore—Spur-Onocenta to Champlen.....	4-30
Gate City Branch—Boyles to Trussville.....	3-50
Red Gap Branch—Gate City to Graces.....	17-14
Helena & Blocton—Hel. (Tacon) to Placy Woods.....	10-28
	10-01
Kentucky Central Railway—	161-84
Covington to Livingston.....	150-67
Maysville to Paris.....	49-33
Paris Junction to Lexington.....	18-46
Estill Junction to Rowland.....	29-97
Mobile & Montgomery—Mobile to Montgomery.....	243-43
New Orleans & Mobile RR.—N. Orleans to Mobile.....	178-51
Pontchartrain RR.—Pontchart. Junc. to Milen'rg.....	140-39
	5-00
	2,498-11
II. LINES OVER WHICH THIS COMPANY RUN ITS TRAINS, THE EARNINGS OF WHICH ACCRUE TO THIS COMPANY.	
Birmingham Mineral RR.—Blocton to Bl'ton Junc.....	7-91
Piney Woods to Blocton.....	14-41
	22-32
III. OPERATED UNDER LEASE, EARNINGS IN EXCESS OF FIXED CHARGES ACCRUING TO THIS COMPANY.	
Nashville & Decatur RR. Co.—Nashv. to Decatur.....	119-09
Shelby RR.—Anchorage to Shelbyville.....	19-10
Railway Transfer—East Louisville to S. Louisville.....	4-13
	142-32
IV. OPERATED FOR ACCOUNT OF THE SOUTH & NORTH ALABAMA RAILROAD COMPANY.	
South & North Alabama RR.—New Decatur to Montgomery.....	182-37
Wetumpka Branch—Elmore to Wetumpka.....	6-30
	188-67
Total Louisville & Nashville system.....	2,851-42
V. OPERATED UNDER LEASE FOR ACCOUNT OF THE VARIOUS COMPANIES.	
Southern Division Cumberland & Ohio—Cumberland & Ohio Junction to Greensburg.....	30-90
Northern Div. Cumb. & O.—Shelbyv. to Bloomfield.....	26-72
Glasgow RR.—Glasgow Junction to Glasgow.....	10-50
Elkton & Guthrie RR.—Elkton Junc. to Elkton.....	10-92
Mammoth Cave RR.—Glasgow Junc. to Mam.Cave.....	8-38
	87-42
VI. LINES IN WHICH THE COMPANY IS INTERESTED AS OWNER OF A MAJORITY OF THE CAPITAL STOCK IN THE COMPANY THAT OPERATES THE ROAD.	
Nashville Chattanooga & St. Louis Railway.....	810-00
Owensboro & Nashville Railway—	
Owensboro to Adairville.....	84-00
Mud River Br'h—Penrod to Mud Riv. Mines.....	4-49
	88-49
Nashville Florence & Sheffield Railway—	
Columbia to Sheffield.....	82-13
West Point Branch—Iron City to Plakney.....	11-78
	93-91
Henderson Bridge and Connecting Track.....	10-00
	1,002-40

Length Miles 3,042-30

Brought forward.....	
VII. LINES IN WHICH THE COMPANY IS INTERESTED AS JOINT LESSEE WITH THE CENTRAL RAILROAD CO. OF GEORGIA.	
Georgia Railroad and Dependences.....	721-00
VIII. LINES OWNED, BUT NOT OPERATED BY THE COMPANY.	
Cecilia Branch, Louisville to Cecilia Junction (leased to Chea. Ohio & Southwestern at \$60,000 per annum).....	48-00
Total mileage.....	4,708-30

The earnings and expenses in this report are based on an average of 2,250-32 miles, as shown in Table No. VI. Attention is called to the tables submitted herewith for details of the year's business:

- I. Income Account, Fixed Charges, etc.
- II. Profit and Loss Account.
- III. General Balance Sheet.
- IV. Bonded Debt in detail.
- V. Securities Owned by the Company.
- VI. Gross Earnings, Oper. Expen. and Net, by months.
- VII. Gross Earnings, Oper. Expen. and Net, summarized.

BONDED DEBT.

The bonded debt, as per Table 4 last year's report, was	\$56,177,660
BONDS ISSUED—	
Five per cent Collateral Tr. Gold Bonds	\$209,000
Unified 50-year 4 per cent Gold Bonds..	8,784,000
Pensacola & Atl. 1st M. Bonds, \$3,000,000	
Leas deposited with Central Trust Company, Trustee..	1,000,000
	2,000,000
	10,993,000
	\$67,170,660

DEDUCT BONDS REDEEMED DURING THE YEAR—

General Mortgage Bonds canceled for the Sinking Fund.....	\$185,000
Six p. c. Collateral Tr. Bonds redeemed.	207,000
Cecilia Br. Bonds can'd for the Sinking F.	25,000
Evansv. Henderson & Nashv. Div. Bonds canceled for the Sinking Fund.....	31,000
	448,000

Outstanding June 30, 1891..... \$66,722,660

Showing an increase over last y'r in the bonded debt of \$10,545,000

The increase in the bonded indebtedness is accounted for as follows:

There were issued for the general purposes of the Company and for the purchase and completion of the Alabama Mineral Railroad Unified Four per cent Bonds.....	\$5,000,000
There were issued for the construction of the Cumberland Valley Branch Unified Four per cent Bonds.....	1,774,000
There were issued for second tracks, Unified Four per cent Bonds.....	339,000
There were issued for miscellaneous betterments, such as side tracks, station buildings, ballast, equipment and renewals of bridges, Unified Four per cent Bonds.....	1,671,000
Making a total of.....	\$8,784,000

(NOTE.—There remain in the Treasury of the Company \$2,536,000 of these bonds.)

There were issued for construction and new equipment of the Birmingham Mineral Railroad, Five per cent Collateral Trust Bonds.....	209,000
Pensacola & Atlantic First Mortgage Bonds, assumed on account of the purchase of the Pensacola & Atlantic Railroad, not owned by the Company..	2,000,000
Total.....	\$10,993,000

LESS—	
Bonds redeemed.....	448,000
Increase.....	\$10,545,000 00

GENERAL RESULTS.

The General Results from operations for the year are:		
Gross Earnings.....	\$19,220,723 62	
Operating Expenses, 62-74 per cent.....	12,058,444 59	
Net earnings from Traffic, 37-26 per cent.....	\$7,162,279 03	
DEDUCT CHARGES AGAINST INCOME—		
Interest, Rents, etc.....	\$4,207,629 40	
Taxes.....	410,309 55	
	4,618,438 95	
Net Earnings.....	\$2,543,845 09	
ADD—Income from Investments.....	\$657,216 85	
Georgia Railroad Lease Profit.....	60,658 18	
	717,875 03	
	\$3,261,720 11	
DEDUCT—		
Loss on Pensacola & Atlantic RR.....	\$189,991 78	
Loss on Alabama Mineral Railroad.....	15,501 92	
	205,493 70	
Net Income for the year.....	\$3,056,226 41	
DEDUCT—		
2 1/2 per cent Cash Dividend declared January 7, 1891.....	\$1,200,000	
2 1/2 per cent Cash Dividend declared July 9, 1891.....	1,200,000 00	
	2,400,000 00	
Net Surplus for the year.....	\$656,226 41	
The average length of roads operated was 2,250-32 miles, showing for the year as follows:		
	1890-91.	1880-90.
Gross earnings per mile.....	\$8,541 33	\$8,573 19
Operating expenses per mile.....	5,358 54	5,194 63
Net earnings per mile.....	\$3,182 79	\$3,378 56

The growth of traffic is shown by the following table:

YEARS.	Miles Operated, Average.	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings per mile.	Operating Ex- penses per mile.	Net Earnings per mile.	P-ct. of Ex. to Earnings.
1879-80	1,190	7,304,515	4,173,302	3,221,213	6,210 85	3,505 27	2,705 58	56.44
1880 81	1,778	10,812,935	6,631,864	4,181,071	6,112 94	3,749 23	2,363 71	61.33
1881-82	1,912	11,914,430	7,371,011	4,543,419	6,229 02	3,854 43	2,374 59	61.88
1882 83	2,014	13,144,714	8,015,787	5,128,927	6,525 21	3,979 12	2,546 09	60.98
1883 84	1,997	11,291,386	6,823,782	5,437,603	7,139 44	4,417 30	2,722 14	61.87
1884-85	1,989	13,817,143	8,104,780	5,742,354	6,961 14	4,074 38	2,886 76	58.53
1885 86	1,945	13,076,795	8,120,500	4,956,295	6,728 41	4,181 34	2,547 07	61.57
1886 87	1,943	11,979,992	8,953,592	6,026,400	7,707 66	4,508 85	3,198 81	59.77
1887 88	2,027	16,360,241	10,207,635	6,092,706	8,071 14	5,065 39	3,005 75	62.76
1888-89	2,141	19,599,836	10,329,085	6,273,810	7,879 08	4,776 97	3,102 11	62.21
1889-90	2,141	18,816,008	11,419,092	7,426,911	8,573 19	5,194 63	3,378 56	60.50
1890-91	2,250	10,220,728	12,0,8,444	7,162,284	8,541 33	5,858 54	3,182 79	62.74

CONSTRUCTION ACCOUNT.

The expenditures during the year for improvements and additions to the several properties are as follows:

CARS BUILT IN COMPANY'S SHOPS—		
1 General Manager's car	\$10,084 81	
2 baggage cars	4,293 11	
1 wrecking car	2,171 14	
Charcoal cars, changed from stock cars	5,460 25	\$22,009 31
PASSENGER CARS BOUGHT—		
1 parlor vestibule car	\$9,253 18	
14 passenger cars	70,609 25	79,862 43
FREIGHT CARS BOUGHT—		
200 gondola cars		\$8,432 79
ENGINES BOUGHT—		
10 consolidation engines	\$106,580 00	
5 ten-wheel passenger engines	53,950 00	
5 six-wheel switching engines	40,005 00	200,535 00
SECOND TRACKS—		
East Louisville to Anchorage	\$9,012 52	
Louisville to South Louisville	14,640 10	
South Louisville to Shepherdsville	60,276 86	
Shepherdsville to Lebanon Junction	52,453 81	
Edgefield Junction to East Nashville	32,674 42	
Boyles to Oxmoor	16,816 93	185,874 64
IMPROVEMENTS AT LOUISVILLE—		
Union Passenger Depot, Tenth and B'way	\$38,904 83	
Train shed, Tenth and Broadway	22,275 64	
Coach shed, Tenth and Broadway	3,549 73	
Annex and carriage shed, Tenth and B'way	10,365 11	
Platform, pass'g depot, Tenth and B'way	2,830 59	
Fencing and wall, passenger depot, Tenth and Broadway	6,299 37	
Water supply, passenger depot, Tenth and Broadway	2,001 43	
Paving sidewalk, passenger depot, Tenth and Broadway	8,594 87	
Grading and draining grounds, Tenth and Broadway	637 39	
Tracks and ballast, passenger depot, Tenth and Broadway	\$39,090 23	
Less—Value material, tracks taken up	2,437 16	36,653 07
Re-arrangement and additional freight facilities, Ninth and B'way—buildings and platforms	32,839 28	
Granite pavement, south side Broadway	11,617 40	
Extension side tracks, Lou'ville yard	\$2,931 08	
Less—Value material, siding taken up	226 74	
Tracks in new yard, Oak Street		2,704 34
New machinery, Louisville shops	\$2,935 99	2,218 32
Less—Machinery transferred to Alabama Mineral Railroad	1,490 00	
Sand and scrap-iron house, Tenth Street	1,445 99	
"A" street connection	284 11	
City cisterns, Tenth and Lexington streets and Tenth and Maple streets	1,209 74	
Filling Water Street yard	732 00	
Fencing right of way, Water Street to Bear-grass Creek	2,097 15	
Filling between Floyd and Preston streets	1,154 82	
Safety gates, Floyd and Fulton streets	1,359 51	
Improvement track, &c. Market St. yard	160 79	
Coal chutes at East Louisville	6,7-3 32	
Undergrade, Pope and Charlton streets	3,603 47	
Improvement South Louisville yard	397 42	
	34,286 58	285,005 77
IMPROVEMENTS AT HOWLAND—		
Yard tracks, turn-table, &c.		3,389 69
IMPROVEMENTS AT BOWLI G OREEN—		
Underpass	\$2,423 76	
Water supply	48 62	
Draining shop yard	297 81	2,770 19
IMPROVEMENTS AT HOWELLS—		
Building—Office, store-room, &c.	\$15,991 31	
New tracks	1,242 59	
Track scales	1,011 10	
New machinery	1,199 98	
Filling and grading yard	7,096 26	28,541 24
IMPROVEMENTS AT NEW DECATUR—		
New machinery	\$3,129 08	
Water supply	513 01	
Shop tracks	363 17	
Fencing shop yard, &c.	198 30	
Grading and curbing Fourth and Sixth aves.	400 88	4,604 44
IMPROVEMENTS AT EAST ST. LOUIS—		
Raising grade, Missouri Avenue	\$2,347 90	
Raising grade, St. Clair Avenue	2,629 35	
Track scales	1,017 57	
Filling pond	77 56	6,104 38
IMPROVEMENTS AT NASHVILLE—		
Reconstructing East Nashville yard	\$302 87	
Coal bins, East Nashville	465 53	
Track to Bush's brick-yard	5,926 56	
Track down Front Street	7,617 13	14,312 09

Brought Forward		\$924,364 63
IMPROVEMENTS AT NEW ORLEANS—		
Claiborne Street tracks	\$3,592 57	
Safety gates and watch house	113 02	\$3,705 59
IMPROVEMENTS AT PENSACOLA—		
Dredging Pensacola Bay	\$12,418 50	
Track scales, Muscogee wharf	19 05	
Water supply, Muscogee wharf	1,970 24	
Additional warehouse, Muscogee wharf	584 45	
Arrangements for handling coal	618 84	
Arrangements for handling fertilizer	300 36	15,911 47
IMPROVEMENTS AT MEMPHIS—		
Track scales	\$118 75	
Filling shop yard	61 92	180 67
IMPROVEMENTS AT BIRMINGHAM—		
Birmingham yard, changing and extending tracks	\$4,334 01	
Water supply	1,658 57	5,992 58
IMPROVEMENTS AT NEWPORT—		
Overhead bridges	\$5,378 58	
Crossing gates	210 00	
Filling well	62 73	5,651 31
IMPROVEMENTS AT MOBILE—		
Yard facilities, tracks	\$1,970 54	
Mobile shops, new machinery	694 51	2,665 05
Bridges		112,574 87
Ballast		227,906 34
BUILDINGS—		
Depots, platforms, etc.	\$14,758 00	
Section houses, fences and wells	9,663 88	
Water stations	4,839 12	
Telegraph offices	1,461 54	
Tool and watch houses	1,051 88	
Shops, turn-table, etc.	1,099 17	33,763 65
Side tracks on line		56,489 92
Cross-over tracks		5,175 50
Filling trestles		50,796 90
Interlocking arrangements		3,314 22
Signal towers, Edgefield Juno. and Oxmoor		762 58
Widening embankments		12,424 42
Difference in weight of 70-lb. rails replacing lighter rails on 106.58 miles		77,265 22
TELEGRAPH LINES—		
Louisville to Middlesborough	\$4,205 76	
Louisville to Cincinnati	2,932 01	
Connecting Louisville Terminal Office	185 01	7,322 78
Real estate bought		23,725 87
Culverts		14,329 15
Fencing on line		3,966 57
Right of way		2,368 70
RAISING GRADE—		
Tennessee River bottoms, Memphis Line	\$17,184 96	
Marsh, New Orleans Division	65,993 80	
Texas Swamp, Mobile & Montgomery Div.	57 12	83,237 88
Coal bin at Guthrie, on Henderson Division		11,031 01
OVERHEAD BRIDGES—		
Vaplewood, Main Stem	\$111 20	
Campbellsburg, Cincinnati Division	231 42	
Mt. Pleasant, Nashville & Decatur Div.	3,229 52	
Reynolds, Nashville & Decatur Division	760 30	
Godwine, Nashville & Decatur Division	669 30	5,001 74
Fill at English on Cincinnati Division	\$6,326 45	
Fill at Kentucky Cent. RR. cross'g at Milldale	900 68	
Fill at Breeden's Hollow, Springfield Branch	697 35	7,923 86
Interchange with Vauderhilt Steel & Iron Company, Boyles' yard	4,285 50	
Connection with Paducah Tenn. & Ala. RR. at Paris, Tenn.	5,421 47	
Retaining walls on Cincinnati Division	632 97	
Widening approach to Eagle Tunnel, Cincinnati Div.	4,795 16	
Widening tunnel No. 2 on Knoxville Branch	194 51	
Oil-storage tank at West Pascagoula	2,369 76	
Draining tracks, miles 30 and 67, Cincinnati Division	1,694 74	
Draining cut, mile 118, Main Stem	348 25	
Drain tile in wet cuts on Main Stem	218 50	
Guard rail on Baker's Hill, Henderson Division	367 63	
Pond drain at Parkville, Knoxville Branch	634 54	
Pond drain at Lagrange, Cincinnati Division	13 10	
Water Supply at McKenzie	960 00	
Semaphore signals on Cincinnati Division	110 11	
Change in line at ten-mile water station, Cincinnati Div.	223 00	
Incline at Scranton	79 33	
Underpass at Columbia	110 00	
Evanville, safety gate	754 06	
Ditching on line, Cincinnati Division	110 29	
Difference value ties replaced on Clarksv. & Princeton RR.	174 81	
Sundries—Depot scales, signals, &c.	136 22	\$1,716,602 77
DEDUCT—		
For material received from side tracks taken up	5,546 48	
Total		\$1,711,056 29
COST OF ROAD AND EQUIPMENT.		
There has been expended during the year \$3,295,161 15, which has been charged to the cost of road of the following Divisions, viz.:		
Main Stem	\$915,816 39	
New Orleans Division	83,550 95	
Birmingham Mineral Railroad	889 02	
Springfield Branch	1,144 57	
Knoxville Branch	35,302 60	
Cumberland Valley Branch	1,797,087 61	
Memphis Line	81,825 14	
Clarksville & Princeton Division	1,503 27	
Henderson Division	88,718 51	
St. Louis Division	61,999 42	
Pensacola & Selma Division	460 37	
Pensacola Division	15,970 77	
Louisville & Cincinnati & Lexington Railway	209,746 84	
Louisville Harrod's Creek & Westport Railroad	1,145 69	
	\$3,295,161 15	
There has also been added to the cost of road the cost of the Pensacola & Atlantic Railroad, \$3,703,459 91, and the cost of the Alabama Mineral Railroad, \$2,524,711 27, both of which hereafter will form a part of the Louisville & Nashville system.		

In addition to the foregoing, the discount on the Unified fifty-year four-per-cent Gold Mortgage Bonds sold, has been charged to the cost of the following Divisions, viz.:

Main Stem	\$205,967 50
Knoxville Branch	98,971 88
Memphis Line	114,209 36
Henderson Division	150,946 88
Louisville Cincinnati & Lexington Division	179,634 38

Making the total addition to the cost of road for the year \$10,367,082 33 Which added to the cost of road June 30, 1890..... 77,790,154 63 Shows the total cost to June 30, '91, as per Table No. 3. \$88,157,236 96

COST OF BRANCHES.

ALABAMA MINERAL RAILROAD.—There was charged to this line during the year \$911,843 49. There had been previously charged \$1,612,867 78, making the total cost to June 30, 1891, \$2,524,711 27.

BIRMINGHAM MINERAL.—There was charged to this line during the year \$293,648 57. There had been previously charged \$6,063,889 55, making the total cost to June 30, 1891, \$6,357,538 12, which is represented by the bonds and stock of that Company, which are all owned by the Louisville & Nashville RR. Co. The total length of this road June 30, 1890, was 156-22 miles. During the fiscal year ended June 30, 1891, there has been constructed 5-62 miles, making the total length of the road at that date 161-84.

CUMBERLAND VALLEY BRANCH.—There was expended during the year on the road west of Cumberland Gap \$26,721 90 and on the road east of Cumberland Gap \$1,770,365 71, making a total of \$1,797,087 61. There had been previously expended on the road west of Cumberland Gap \$1,406,558 50, and on road east of Cumberland Gap \$1,337,354 02, making the total cost to June 30, 1891, \$4,541,000 13.

CLARKSVILLE MINERAL BRANCH.—There has been expended during the year \$352,625 86.

STEEL RAILS.

At the close of the fiscal year ended June 30, 1890, there were in the tracks—

Steel Rails	Miles	
Iron Rails	2,037-40	
	178-80	2,216-20

There have been added during the year on new tracks—

Birmingham Mineral Railroad, steel	5-62	
Cumberland Valley Division	6-18	
Total		11-80
		2,228-00

During the year there were 106-58 miles of track re-laid with new steel rails, replacing old steel, at a cost of \$213,127 81.

Of this amount \$135,862 59 has been charged to Operating Expense and \$77,265 22 to Construction Account, for difference in weight caused by replacing lighter rails with heavier rails.

4-69 miles of old steel rails from main lines were used to replace old iron rails in branch lines, and 11-80 miles of new steel rails laid in new lines, viz., Birmingham Mineral Railroad and Cumberland Valley Division.

There are in the track, therefore, on June 30, 1891:

Steel rails	Miles	
Iron rails	2,053-89	
	174-11	2,228-00

Of the new steel laid 25-54 miles is of the 58½-pound pattern and 97-53 miles is of the 70-pound pattern.

INTEREST CHARGES FOR 1891-92.

The interest charges against Income Account for the fiscal year 1891-92 are estimated as follows:

	Principal of Debt.	Amount of Interest.
Consolidated Mortgage Bonds	\$7,070,000	\$494,900
City of Louisville, Lebanon Branch Extension Bonds	333,000	19,980
General Mortgage Bonds	11,626,000	893,780
Memphis & Ohio Sterling Mortgage Bonds	3,500,000	248,784
Memphis Clarksville & Louisville Sterling Mortgage Bonds	2,015,660	121,540
Cecilia Branch First Mortgage Bonds	826,000	56,875
Evansville Henderson & Nashville Division First Mortgage Bonds	2,271,000	135,300
Pensacola Division First Mortgage Bonds	580,000	34,300
Lebanon-Knoxville Branch Bonds	1,500,000	90,000
Southeast & St. Louis Division First Mortgage Bonds	3,500,000	210,000
Southeast & St. Louis Division Second Mortgage Bonds	3,000,000	90,000
Louisville & Nashville and South & North Alabama Trust Deed Bonds	1,960,000	117,600
Louisville & Nashville and Mobile & Montgomery Trust Deed Bonds	2,677,000	160,620
New Orleans & Mobile Division First Mortgage Bonds	5,000,000	300,000
New Orleans & Mobile Division second Mortgage Bonds	1,000,000	60,000
Six per cent Collateral Trust Bonds called; interest ceased May 1st, 1890	1,000	
Ten-forty Adjustment Bonds	4,531,000	271,860
Louisville Cincinnati & Lexington First Mortgage Bonds	2,850,000	199,500
Louisville Cincinnati & Lexington Second Mortgage Bonds	892,000	62,440
Louisville Cincinnati & Lexington General Mortgage Bonds	3,253,000	195,480
Pensacola & Selma Division Bonds	1,218,000	74,840
Pensacola & Atlantic First Mortgage Bds.	3,000,000	180,000
Five per cent First Mortgage Trust Gold Bonds	5,120,000	256,450
First Mortgage Five-per-cent Fifty-year Gold Bonds	1,764,000	88,200
Unified Fifty-year Four-per-cent Gold Mortgage Bond	8,784,000	351,360
	\$78,313,600	\$4,514,349

Brought forward	\$78,313,600	\$4,514,349
DEDUCT BONDS INCLUDED IN FOREGOING DEPOSITED WITH TRUSTEES.		
To secure Ten-forty Adjustment Bonds and Unified Fifty-year Four per cent Gold Mortgage Bonds—		
Lebanon-Knoxville Branch	\$1,500,000	\$90,000
Louisville & Nashville and Mobile & Montgomery Trust Deed Bonds	2,677,000	160,620
Louis. Cin. & Lex. Gen. M. Bonds	3,208,000	192,440
Pensacola & Selma Div. 1st M. Bonds	898,000	51,880
Pensacola & Atlantic 1st M. Bonds	1,000,000	60,000
And also as coll. for Oa. R.R. Lease Pens. & Selma Div. 1st M. Bonds	350,000	21,000

To be deducted from foregoing total..... \$0,633,000 \$577,980

Total..... \$68,682,600 \$3,936,369

Deduct to secure Louisv. & Nashv. and So. & No. Alabama Trust Deed Bonds for \$1,960,000, included in foregoing..... 1,960,000 117,600

Total Louisv. & Nashv. RR. Co..... \$66,722,600 \$3,818,769

Nashville & Decatur 1st Mortgage Bonds	\$2,100,000	\$147,000
Nashville & Decatur Railroad Stock	2,265,582	135,364
South & North Ala. RR. Sterling Bonds	4,496,920	271,164
South & North Ala. RR. 2d M. Bonds	2,000,000	120,000
South & North Ala. RR. Cen. M. Bonds	3,302,000	168,100
Louisv. Ry. Transfer 1st M. Bonds	280,000	22,880
Shelby Railroad Rent		15,000
Kentucky Central Ry. Co. 1st M. Bonds	6,523,000	260,920
Nashville & Lexington RR. Co.	400,000	28,000
Covington & Lexington 5 per cent Bonds	219,000	10,950

Total..... \$21,652,502 \$1,179,378

Louisv. & Nashv. RR. debt and interest..... \$66,722,600 \$3,818,769

Other companies in the system..... 21,652,502 1,179,378

DEDUCT—

Int. on Louis. & Nash. RR. Bonds in Treasury \$149,100

Rent Cecilia Branch..... 60,000

Total estimated interest charges for 1891-92..... \$4,790,047

PAYMENTS ON ACCOUNT OF SINKING FUNDS, 1891-92.

Memphis Clarksville & Louisville Sterling	Aug. 1, 1891,	\$36,580
Memphis Clarksville & Louisville Sterling	Feb. 1, 1892,	12,280
Pensacola Division	Sept. 1, 1891,	8,000
Louisville & Nashville and South & North Alabama Trust Deed	Oct. 1, 1891,	20,000
Evansville Henderson & Nashville Division	Dec. 1, 1891,	30,000
Louisville Cincinnati & Lexington First Mortgage	Jan. 1, 1892,	50,000
Louisville Cincinnati & Lexington Second Mortgage	Jan. 1, 1892,	10,000
Cecilia Branch	March 1, 1892,	40,000
General Mortgage	June 1, 1892,	200,485
		\$407,345
South & North Alabama Sterling	Nov. 1, 1891,	27,850
South & North Alabama Sterling	Dec. 1, 1891,	53,460
South & North Alabama Sterling	May 1, 1892,	27,850
Nashville & Decatur Railroad	April 1, 1892,	19,000
		128,160
Total		\$535,505

GUARANTEES FOR OUTSIDE COMPANIES, Etc., 1891-92.

Joint lease of the Georgia Railroad with the Central Railroad Company of Georgia—

Total yearly rental under lease..... \$600,000

Louisville & Nashville Railroad Co's liability for half rental \$300,000

By reference to the General Results statement it will be seen that there was a profit on this lease for the past year of \$60,658-18.

Southern Division Cum. & Ohio Railroad, guaranteed interest. \$21,000

Nashville Florence & Sheffield Ry. 1,920 bonds, guar. interest. \$96,000

BONDS IN SINKING FUNDS.

The Trustees of the Memphis Clarksville & Louisville Railroad Company First Mortgage hold the following bonds for the Sinking Fund:

75 Louis. & Nashville 5 per cent Trust Bonds, \$1,000 each	\$75,000
18 Louis. & Nashville General Mortgage Bonds, \$1,000 each	18,000
11 Pensacola & Atlantic 1st Mortgage Bonds, \$1,000 each	11,000
14 Nashville Chattanooga & St. Louis 1st Mortgage Tracy City Branch Bonds, at \$1,000 each	14,000
30 Nash. Chatt. & St. Louis Hon Air Line Bonds, \$1,000 each	30,000
93 Nash. Flor. & Sheffield 1st Mortgage Bonds, \$1,000 each	93,000
58 South & North Ala. 5 p. c. Con. Mort. Bonds, \$1,000 each	58,000
3 Louis. & Nash. Unified 50-year 4 p. c. Bonds, \$1,000 each	3,000
	\$302,000

The Trustees of the South & North Alabama RR. Co. Sterling Mortgage hold the following bonds for the sinking fund:

93 South & North Ala. Sterling Mort. Bonds, \$1,000 each	\$93,000
235 Louisville & Nashville 5 p. c. Trust Bonds, \$1,000 each	235,000
5 Louisv. & Nashv. Pensacola Div. 1st M. B'ds, \$1,000 each	5,000
45 Louisv. & Nashv. General Mort. Bonds, \$1,000 each	45,000
191 Pensacola & Atlantic 1st Mort. Bonds, \$1,000 each	191,000
	\$569,000

The Nashville & Decatur RR. Co. holds for its First Mortgage sinking fund the following:

200 Nashville & Decatur 1st Mort. Bonds, \$1,000 each	\$200,000
91 Louisv. & Nashv. Pensacola Div. 1st M. B'ds, \$1,000 each	91,000
39 Nashv. Chattanooga & St. Louis 7 p. c. B'ds, \$1,000 each	39,000
20 Nashv. Chattanooga & St. Louis 5 p. c. B'ds, \$1,000 each	20,000
70 Tennessee 3 per cent Bonds, \$1,000 each	70,000
29 South & North Ala. 5 p. c. Cons. M. B'ds, \$1,000 each	29,000
4 Nashville Corporation Bonds, \$1,000 each	4,000
11 Nashville Corporation Bonds, \$500 each	5,500
2 Nashville Corporation Bonds, \$300 each	600
6 Nashville Corporation Bonds, \$100 each	600
2 Nashville Water Works Bonds, \$500 each	1,000
3 Davidson County Bonds, \$500 each	1,500
	\$482,200

The Trustees of the Louisville & Nashville and South & North Alabama Trust Deed hold the following bonds for the sinking fund:

66 Lou. & Nash. 5 p. c. Trust Bonds, \$1,000 each.....	\$66,000
21 Lou. & Nash. and So. & No. Ala. Tr. Deed B'ds, \$1,000 each	21,000
	\$87,000

EQUIPMENT.

At the close of the fiscal year ended June 30, 1890, the equipment consisted of fourteen thousand two hundred and eighty-four (14,284) cars and four hundred and fifty-seven (457) locomotives, all of which have been maintained in efficient condition at a cost of \$2,037,434 53, which has been charged to operating expenses. The expenditures last year on this account were \$2,000,812 79, showing an increase of \$36,621 74. The company has no Car Trust bonds outstanding.

There have been built in the various shops of the company, and charged to operating expenses, three hundred and eighty-six cars, consisting of two passenger coaches, three baggage cars, fifteen cabooses, sixty box cars, one fruit car, eighty-four rack cars, fifty-five flat cars, one hundred and fifty coke cars, one oil car, two gondola (eight-wheel) cars, one drop-bottom car, eleven boarding cars, one tool car.

There were built in the shops and charged to construction account, one General Manager's car, one wrecking car, two baggage cars, and there were bought fifteen coaches, two hundred double hopper cars, making a total of two hundred and nineteen (219) cars charged to that account.

This makes the equipment as of July 1, 1891, as follows:

Car Equipment June 30, 1890.....	14,284	
Charged to Operating Expenses during the year.....	386	
Charged to Construction during the year.....	219	
		14,889
From this is to be deducted:		
Cars destroyed during the year.....	373	
Cars sold during the year.....	1	
		374
Balance Leaving a balance on hand July 1, 1891, of.....		14,515

BIRMINGHAM MINERAL RAILROAD—At the close of the fiscal year ended June 30, 1890, the equipment of the Birmingham Mineral Railroad consisted of twelve hundred and eighty-seven (1,287) cars of all kinds; there were built in the Company's shops three box cars, making a total of twelve hundred and ninety (1,290) cars, from which has to be deducted three box cars, seven double hopper cars, three single hopper cars, destroyed during the year, leaving on hand July 1, 1891, twelve hundred and seventy-seven (1,277) cars.

OWENSBORO & NASHVILLE RAILWAY—At the close of the fiscal year ended June 30, 1890, the equipment of the Owensboro & Nashville Railway consisted of two hundred and ninety-nine (299) cars of all kinds; there was built in the Company's shops one drop-bottom car, making a total of three hundred (300) cars, from which has to be deducted one box and one drop-bottom car destroyed, leaving on hand July 1, 1891, two hundred and ninety-eight cars.

NASHVILLE FLORENCE & SHEFFIELD RAILWAY—At the close of the fiscal year ended June 30, 1890, the equipment of the Nashville Florence & Sheffield Railway consisted of four hundred and ninety cars of all kinds; there were built in the Company's shops two box cars, making a total of four hundred and ninety-two cars, from which has to be deducted three box and two double-hopper cars destroyed, leaving on hand July 1, 1891, four hundred and eighty-seven cars.

PENSACOLA & ATLANTIC RAILROAD—At the close of the fiscal year ended June 30, 1890, the equipment of the Pensacola & Atlantic Railroad consisted of sixty-eight cars of all kinds, from which has to be deducted one flat car destroyed, leaving on hand July 1, 1891, sixty-seven cars.

KENTUCKY CENTRAL RAILWAY—At the close of the fiscal year ended June 30, 1890, the equipment of the Kentucky Central Railway consisted of one thousand and one cars of all kinds, from which has to be deducted four box cars, twelve rack cars, five flat cars, ten gondola (eight-wheel) cars destroyed during the year, leaving on hand July 1, 1891, nine hundred and seventy cars.

ALABAMA MINERAL RAILROAD—At the close of the fiscal year ended June 30, 1890, the equipment of the Alabama Mineral Railroad consisted of two hundred and sixty-five cars of all kinds, from which has to be deducted one box car destroyed, leaving on hand July 1, 1891, two hundred and sixty-four cars.

LOCOMOTIVES—At the close of the fiscal year ended June 30, 1890, the Company owned four hundred and fifty-seven locomotives; there were purchased during the year fifteen consolidation locomotives, five passenger locomotives, five switching locomotives, making in all twenty-five, five of which were charged to operating expenses and twenty to construction account; five of the old locomotives were condemned and destroyed during the year, leaving on hand July 1, 1891, four hundred and seventy-seven locomotives.

Your attention is called to the table below, showing the excess of mileage paid on foreign cars during the last six years:

1885-86.....	\$22,868 38	1888-89.....	\$113,107 26
1886-87.....	172,000 00	1889-90.....	134,480 00
1887-88.....	163,545 04	1890-91.....	168,636 97

For comparison, your attention is called to the following tables showing the number of locomotives, passenger equipment and freight cars on hand at the close of each of the past six fiscal years:

LOUISVILLE & NASHVILLE RAILROAD COMPANY.						
	1885-6.	1886-7.	1887-8.	1888-9.	1889-90.	1890-1.
Engines.....	389	389	413	428	457	477
Passenger equip't.	316	311	319	330	330	347
Freight cars.....	10,123	10,907	11,681	12,215	13,954	14,168
BIRMINGHAM MINERAL RAILROAD COMPANY.						
Engines.....	.....	.....	5	5	7	15
Passenger equip't.	.....	.....	.....	.....	.....	.....
Freight cars.....	.....	.....	561	1,280	1,287	1,277
OWENSBORO & NASHVILLE RAILWAY COMPANY.						
Engines.....	2	2	4	4	4	4
Passenger equip't.	6	6	5	5	5	5
Freight cars.....	30	17	32	299	294	293
NASHVILLE FLORENCE & SHEFFIELD RAILWAY COMPANY.						
Engines.....	2	2	2	2	2	2
Passenger equip't.	2	2	2	2	2	2
Freight cars.....	4	3	215	482	488	485
KENTUCKY CENTRAL RAILWAY.						
Engines.....	.....	.....	.....	.....	.....	29
Passenger equip't.	.....	.....	.....	.....	.....	48
Freight cars.....	.....	.....	.....	.....	.....	922
ALABAMA MINERAL RAILROAD.						
Engines.....	.....	.....	.....	.....	.....	3
Passenger equip't.	.....	.....	.....	.....	.....	6
Freight cars.....	.....	.....	.....	.....	.....	258
PENSACOLA & ATLANTIC RAILROAD.						
Engines.....	.....	.....	10	10	10	10
Passenger equip't.	.....	.....	8	8	8	8
Freight cars.....	.....	.....	68	62	60	59
RECAPITULATION.						
Engines.....	393	393	434	449	480	510
Passenger equip't.	324	319	334	315	315	416
Freight cars.....	10,157	10,927	12,587	14,338	16,083	17,462

PASSENGER TRAFFIC

The whole number of passengers carried was 5,276,618, an increase over the number carried last year of 82,988, equal to 1.59 per cent.

The average fare received per passenger was 88 cents, against 87 cents last year, an increase of 1.14 per cent.

The aggregate number carried one mile was 192,649,028, against 191,679,111 in the previous year, an increase equal to .56 per cent.

The number of passenger train miles was 4,452,257, against 4,380,300, being an increase of 1.64 per cent compared with last year. The net earnings per train mile were 47.014 cents, against 44.951 cents in the previous year, an increase of 4.59 per cent.

The average number of passengers carried in each train was 40.41, against 42.23 in the previous year, a decrease of 4.31 per cent.

The average number carried in each passenger car was 11.92, against 11.73 in the previous year, an increase of 1.62 per cent.

The average distance traveled by each passenger was 35.76 miles, against 36.10 in the previous year, and the average rate per mile received from each passenger was 2.45 cents, against 2.42 cents in the preceding year.

FREIGHT TRAFFIC

The earnings derived from the freight traffic for the year show an increase of \$240,791, the figures being \$12,547,990 54 gross freight earnings, against \$12,307,199 55 earned in the previous year, an increase of 1.96 per cent.

The tonnage carried was 9,960,916 tons, against 9,571,866 tons carried the previous year, an increase of 389,050 tons, or 4.07 per cent.

The average rate received per ton was 72.66 cents, against 73.73 cents the previous year, a decrease of 1.45 per cent.

The number of tons moved one mile was 1,293,687,268, against 1,250,836,794 in the previous year, an increase of 42,850,474, or 3.43 per cent, and the average rate received per ton per mile was .970 of a cent, against .984 of a cent in the previous year, a decrease of 1.42 per cent.

The number of freight train miles was 8,001,118, against 7,825,190 in the previous year, an increase of 2.25 per cent.

The net earnings per train mile were 53.510 cents, against 59.355 cents in the previous year, a decrease of 9.85 per cent.

The number of mixed train miles was 315,381, against 331,332 in the previous year, a decrease of 4.81 per cent.

The average number of cars hauled in each train was 17.94, against 18.32 in the previous year, a decrease of 2.07 per cent.

The average number of tons carried in each train was 167.42, against 164.77 in the previous year, an increase of 1.61 per cent.

The average number of tons in each loaded car was 12.83, against 12.57 in the previous year, an increase of 2.07 per cent.

The average number of miles that each ton was carried was 75 miles, against 75 miles in the previous year.

GENERAL IMPROVEMENT.

The new Union Passenger Station at Louisville, on Broadway, between Tenth and Eleventh Streets, was opened for traffic on September 7, 1891. The total expenditure on this account, including tracks, etc., to date, is \$310,656 47.

DOUBLE TRACKS.

The double tracks authorized by the Board and mentioned in the last report have all been completed with the exception of the one from Shepherdsville to Lebanon Junction, a distance of about twelve miles, on which there has been expended to date \$53,481 94, and the one from South Louisville to East Louisville 4.13 miles in length.

NASHVILLE CHATTANOOGA & ST. LOUIS RAILWAY.

Your attention is called to the statement of general results from the operations of this road for the past year compared with the year previous:

	For 12 mos. ended June 30, 1891.	For 12 mos. ended June 30, 1890.
Gross earnings.....	\$3,943,303 74	\$3,550,401 42
Operating expenses.....	2,323,722 39	2,139,850 00
Net earnings.....	\$1,619,581 35	\$1,410,610 52
Interest and taxes.....	\$914,798 68	\$873,398 55
Improvements.....	142,617 34	85,881 83
	\$1,057,416 02	\$959,270 39
Surplus.....	\$562,165 33	\$451,340 14
Dividends paid.....	333,427 93	333,427 72
Net surplus for the year.....	\$228,737 35	\$117,912 42

KENTUCKY CENTRAL RAILWAY.

In December last, the Company contracted to purchase not less than two-thirds of the outstanding capital stock of the Kentucky Central Railway Company, agreeing to pay therefor on the basis of \$1,500,000 of Unified 4 per cent gold bonds and \$2,000,000 of South & North Alabama Railroad Company's 5 per cent consolidated bonds for 69,088 shares, being the total number of shares of outstanding capital stock. Under this agreement the company had on June 30, 1891, received 69,064 shares, and had paid therefor in bonds as aforesaid, \$3,498,783 90. At this date all but three shares of the stock have been received and paid for.

The Kentucky Central Railway Company owns 215 3/8 miles, and leases 33 1/4 miles of railroad, the main line extending from Covington to Livingston, Ky., with branches from Maysville to Paris, Paris to Lexington, and Richmond to Rowland. It connects with the railroad of the Louisville & Nashville Railroad Company at Milldale, near Cincinnati, at Lexington, Ky., at Rowland, Ky., and at Livingston, Ky. In securing this property the Company acquires a road with an important local traffic, and one that reduces the distance between all points on Louisville & Nashville Railroad south of Livingston, Ky., and Cincinnati, Ohio, ninety-four miles; also valuable terminal facilities in Covington, Ky., and Cincinnati, Ohio.

It is believed that the property acquired will be directly profitable, and that it will add to the value of your system of roads.

PENSACOLA & ATLANTIC RAILROAD.

This road was sold under foreclosure sale on May 4, 1891, and bought by the Louisville & Nashville Railroad Company for the protection of its interests therein, it being a large creditor of the Pensacola & Atlantic Railroad Company, and the guarantor of its first mortgage bonds.

By order of the Board of Directors,

M. H. SMITH, President. AUGUST BELMONT, Chairman.

REPORT OF THE COMPTROLLER.

ACCOUNTING DEPARTMENT LOUISVILLE & NASHVILLE RAILROAD COMPANY,

LOUISVILLE, Sept. 15, 1891.

Mr. M. H. SMITH, President:

I submit herewith statements showing the financial condition of the Company, and the results from operation for the year ended June 30, 1891, as shown in the following tables:

- No. I.—Income Account.
- No. II.—Profit and Loss.
- No. III.—General Balance Sheet.
- No. IV.—Bonded Debt.
- No. V.—Securities owned by the Company.
- No. VI.—Gross Earnings, Operating Expenses, and Net, by Months.
- No. VII.—Total Earnings, Operating Expenses and Net, Very respectfully,

CUSHMAN QUARRIER, Comptroller.

TABLE I.
INCOME ACCOUNT, JUNE 30, 1891.

Gross Earnings—		
From freight.....	\$13,113,965 40	
From passenger.....	4,800,688 34	
From mails.....	431,025 80	
From express.....	427,424 55	
From miscellaneous.....	447,624 53	
Total earnings.....		\$19,220,723 62
DEDUCT OPERATING EXPENSES—		
Conducting transportation.....	\$4,752,901 00	
motive power.....	2,738,354 31	
Maintenance of cars.....	1,267,128 23	
Maintenance of way and structures.....	2,097,669 81	
General expenses.....	1,202,391 24	
Total operating expenses, 62-74 p. c.....		12,058,444 59
Net earnings from traffic, 37-26 p. c.....		\$7,162,281 03
DEDUCT FIXED CHARGES—		
Interest and rents.....	\$4,297,629 40	
Taxes.....	410,809 55	
	\$4,618,439 95	
DEDUCT—		
Loss on Pens. & Atl. RR.....	\$189,991 73	
Loss on Ala. Mineral RR.....	15,501 92	
	205,493 70	
	4,823,932 65	
Net earnings.....		\$2,338,351 38
ADD—		
Income from investments.....	\$637,216 85	
Georgia RR. Lease profit.....	60,658 18	
	717,875 03	
Net income for the year.....		\$3,056,226 41
DEDUCT—		
2 1/2 p. c. cash div'd declared Jan. 7, '91.....	\$1,200,000 00	
2 1/2 p. c. cash div'd declared July 9, '91.....	1,200,000 00	
	2,400,000 00	
Net surplus.....		\$656,226 41

TABLE II.
PROFIT AND LOSS ACCOUNT, JUNE 30, 1891.

Debits.		
To balance to the debit of this account July 1, 1890....	\$1,255,482 57	
Ten per cent Premium on 216 bonds redeemed for Sinking Fund account.....	\$21,600 00	
Ten per cent Premium on 207 six per cent Collateral Trust Bonds redeemed.....	20,700 00	
Experimental surveys.....	42,300 00	
Balance to credit of this account June 30, 1891.....	11,993 42	
	50,934 98	
	\$1,360,710 95	
Credits.		
By donation for shops at Howells' Station.....	\$30,000 00	
Subscription from Sheffield Land, Iron & Coal Company	30,000 00	
Interest received on Bonds in Sinking Fund.....	18,535 00	
Increase in value of 19,876 shares Birmingham Mineral Railroad stock.....	626,284 00	
Difference between actual cost of constructing Birmingham Mineral Railroad and bonds received.....	74,631 27	
\$350,000 Alabama Mineral Railroad First Mortgage Bonds.....	550,000 00	
Premium on 1,037 South & North Alabama Railroad Five per cent Consol. Bonds sold.....	22,175 00	
Credits from various sources.....	9,034 78	
	\$1,360,710 95	

TABLE III.
GENERAL BALANCE SHEET, JUNE 30, 1891.

Assets.		
Road fixtures and equipment.....	\$88,157,236 96	
Real estate, quarry and timber lands.....	\$634,693 24	
INVESTMENTS.		
BONDS OWNED—		
Ten-forty Adjustment Bonds.....	\$519,275 00	
Unified Fifty-year 4 per cent Gold Mortgage Bonds.....	2,530,000 00	
Louisv. Cln. & Lexington Ry. Gen. Mortgage Bonds.....	50,000 00	
Sloss Iron & Steel Co. First Mortgage Bonds.....	44,193 25	
Eureka Company First Mortgage Bonds.....	29,000 00	
Elkton & Guthrie Railroad First Mortgage Bonds.....	25,000 00	
Pensacola & Atlantic Railroad Land Grant.....	900,000 00	
Louis. & Nash. and Mob. & Mont. Ry. Tr. Deed Bonds.....	207,000 00	
Nashville Iron Steel & Charcoal 1st Mortgage Bonds.....	25,000 00	
Five per cent 1st M. Collateral Trust Gold Bonds.....	316,476 81	
Sundry Railroads and other Bonds.....	33,140 94	
	\$4,791,086 00	
STOCKS OWNED—		
Nashville & Decatur Railroad.....	\$787,709 87	
Owensboro & Nashville Railway.....	15,214 23	
Nashville Florence & Sheffield Railway.....	600 00	
Birmingham Mineral Railroad.....	159,250 00	
Elkton & Guthrie Railroad.....	15,175 00	
Louisville New Albany & Chicago Railway.....	66,000 00	
Mobile & Montgomery Railway Company.....	10,543 20	
South & North Alabama Railroad Company.....	15,133 56	
Birmingham Rolling Mill Company.....	34,600 00	
Kentucky Central Railway Company.....	3,498,783 90	
Export Coal Company of Pensacola.....	75,000 00	
Sundry Railroads and other stocks.....	43,827 88	
	\$4,721,857 69	
MATERIAL AND SUPPLIES—IN SHOPS AND ON LINE OF ROAD.....	\$1,482,594 79	
TRUST ACCOUNTS.		
STOCKS AND BONDS HELD IN TRUST BY THE CENTRAL TRUST COMPANY OF NEW YORK, TRUSTEE FOR TEN-FORTY ADJUSTMENT BONDS AND UNIFIED FIFTY-YEAR FOUR PER CENT GOLD MORTGAGE BONDS, VIZ:—		
Louisv. & Nashv. Lebanon-Knoxv. Branch Bonds.....	\$1,500,000 00	
Louisv. & Nashv. Pensacola & Selma Div. Bonds.....	898,000 00	
Louisv. & Nashv. Mobile & Montgomery Div. Bonds.....	2,677,000 00	
Louisv. & Nashv. Lou. Cln. & Lex. RR. Co.'s Bonds.....	3,208,000 00	
Pensacola & Atlantic Railroad Bonds.....	900,000 00	
Alabama Mineral Railroad Bonds.....	1,650,000 00	
Stock in Louisville Cincinnati & Lexington Ry. Co.....	3,070,959 75	
Stock in South & North Alabama Railroad Co.....	1,125,500 69	
Stock in Mobile & Montgomery Railway Co.....	3,272,906 12	
Stock in New Orleans, Mobile & Texas Railroad Co.....	291,000 00	
Stock in Southeast & St. Louis Railway Co.....	4,632 37	
Stock in Pontchartrain Railroad Co.....	4,032,288 75	
Stock in Owensboro & Nashville Railway Co.....	250,728 48	
Stock in Henderson Bridge Company.....	501,000 00	
Stock in Pensacola Railroad Company.....	2,850 00	
Stock in Louisville Railway Transfer Company.....	38,777 95	
Stock in Birmingham Mineral Railroad Company.....	690,410 00	
Stock in Alabama Mineral Railroad Company.....	225,000 00	
Stock in Nashville Florence & Sheffield Railway Co.....	60,100 00	
Stock in Henderson Belt Railroad Company.....	19,750 00	
	\$24,421,904 00	
DEDUCT—		
Cost of Lou Cln. & Lex. Ry. Stock, which having been added to Cost of Road is hereby deducted from this account.....	\$3,070,959 75	
Cost of Alabama Mineral RR. Bonds and Stock, which having been added to Cost of Road is hereby deducted from this account.....	1,325,000 00	
Bonds included in Bonded Debt deposited with Central Trust Co. of N. Y. to secure \$4,531,000 Ten-forty Adjustment Bonds and Unified Fifty-year 4 per cent Gold Mortgage Bonds, which having been deducted from the Liabilities (Bonded Debt), is therefore deducted from this account, viz:—		
Lebanon-Knoxville Branch Bonds.....	1,500,000 00	
Mobile & Montgomery Division.....	2,677,000 00	
Pensacola & Selma Division.....	898,000 00	
Lou. Cln. & Lex. Ry. Gen. Mge. Bonds.....	3,208,000 00	
Pensacola & Atl. 1st Mortgage Bonds.....	1,000,000 00	
Bonds included in Bonded Debt deposited with the Farmer's Loan & Trust Co. of New York, Trustee, as collateral for Georgia Railroad Lease, which having been deducted from the Liabilities (Bonded Debt), is therefore deducted from this account, Pensacola & Selma division.....	350,000 00	
	14,028,959 75	
Balance.....	\$10,392,944 30	

Brought forward.....	\$110,160,443 07
BONDS HELD IN TRUST BY FARMERS LOAN & TRUST COMPANY OF NEW YORK, TRUSTEE FOR 5-PER-CENT TRUST BONDS—	
Birmingham Mineral RR. 1st Mortgage Bonds.....	\$3,929,000 00
Owensboro & Nashville Railway First Mortgage Bonds.....	1,200,000 00
	\$5,129,000 00
BONDS HELD IN TRUST BY FARMERS LOAN & TRUST COMPANY OF NEW YORK, TRUSTEE FOR GEORGIA RAILROAD LEASE—	
South & North Alabama 5-per-cent Consols Bonds.....	\$250,000 00
Louisville & Nashville Pensacola & Selma Division Bonds.....	350,000 00
	600,000 00
BONDS AND CASH HELD BY TRUSTEES OF SINKING FUNDS—	
Trustees Louisville Cincinnati & Lexington Railway Sinking Fund.....	\$50,000 00
Union Trust Company, New York, Trustee Louisville & Nashville and South & North Alabama Railroad Trust Deed Bonds (Invs cd).....	89,105 91
Union Trust Company, New York, Trustee Louisville & Nashville and South & North Alabama Railroad Trust Deed Bonds (uninvested).....	579 08
Union Trust Company, New York, to redeem called Bonds of Cecilia Branch.....	26,000 00
Trustees Memphis Clarksville & Louisville Railroad (invested).....	300,197 95
Trustees Memphis Clarksville & Louisville Railroad (uninvested).....	552 05
	466,434 99
LOUISVILLE & NASHVILLE AND SOUTH & NORTH ALABAMA RAILROAD TRUST DEED SINKING FUND BONDS REDEEMED.....	40,000 00
ADVANCES.	
Nashville & Decatur RR. Co.....	\$901,028 85
South & North Alabama RR. Co.....	333,381 94
Mobile & Montgomery Ry. Co.....	312,503 44
Northern Div. Cumb. & Ohio RR. Co.....	197,334 43
Southern Div. Cumb. & Ohio RR. Co.....	91,039 87
Elkton & Guthrie Ry. Co.....	1,034 14
Nash. Florence & Sheffield Ry. Co.....	131,405 52
Nash. Florence & Sheffield Ry. Con. An.....	149,243 71
New and Old Decatur Belt & Ter. RR.....	47,077 08
Kentucky Central Ry. Co.....	64,278 73
Clarksville Mineral Branch.....	352,625 36
Louisville Ry. Transfer Co.....	7,580 09
	2,588,831 16
CURRENT ASSETS.	
Due from station agents.....	\$585,884 31
Net traffic balances due from other Cos.....	2,528 79
Due from Adams and So. Ex. Co's.....	40,520 66
Due from U. S. Govt., P. O. Dep't.....	124,042 00
Due from sundry railroads and persons.....	1,097,004 00
Bills receivable—Land notes.....	108,049 09
Bills receivable—Other notes.....	1,436,971 47
	3,395,901 22
Cash.....	924,348 92
Total.....	\$123,304,950 33
Liabilities.	
CAPITAL STOCK.	
Stock issued.....	\$47,893,920 00
CAPITAL STOCK LIABILITY.	
Original stock and subsequent dividends not issued.....	\$85,186 80
Script issued on stock dividends.....	20,993 20
	106,180 00
Total capital stock and stock liability.....	\$48,000,000 00
BONDED DEBT.	
General Mortgage Bonds.....	\$11,826,000 00
Six-per-cent Collateral Trust Bonds.....	1,000 00
Consolidated Mortgage Bonds.....	7,070,000 00
Ten-forty Adjustment Bonds.....	4,531,000 00
Unified Fifty-year Four-per-cent Gold Mortgage Bonds.....	8,784,000 00
Memphis Clarksville & Louisville First Mortgage Bonds.....	2,015,660 00
Memphis & Ohio Railroad First Mortgage Bonds.....	3,500,000 00
New Orleans Mobile & Texas Div. First Mortgage Bonds.....	5,000,000 00
New Orleans Mobile & Texas Div. Second Mortgage Bonds.....	1,000,000 00
Pensacola Division First Mortgage Bonds.....	580,000 00
Pensacola & Atlantic RR. First Mortgage Bonds.....	3,000,000 00
Cecilia Branch First Mortgage Bonds.....	826,000 00
Evansville Henderson & Nash. Div. First Mortgage Bonds.....	2,271,000 00
Louis. & Nash. and Mobile & Mont. Trust Deed Bonds.....	2,677,000 00
Southeast & St. Louis Div. First Mortgage Bonds.....	3,500,000 00
Southeast & St. Louis Div. Second Mortgage Bonds.....	3,000,000 00
Lebanon-Knoxville Branch Mortgage Bonds.....	1,500,000 00
Pensacola & Selma Division First Mortgage Bonds.....	1,248,000 00
Louis. Ctn. & Lex. Ry. First Mortgage Bond.....	2,850,000 00
Louis. Ctn. & Lex. Ry. Second Mortgage Bonds.....	892,000 00
Louis. Ctn. & Lex. Ry. General Mortgage Bonds.....	3,250,000 00
City of Louisville, Lebanon Branch Extension Bonds.....	333,000 00
First Mortgage 5 per cent 50 year Gold Bonds.....	1,764,000 00
Five per cent Collateral Trust Gold Bonds.....	5,129,000 00
	\$76,355,660 00
Deduct—	
Bonds included in the foregoing deposited with Central Trust Company of New York to secure \$4,531,000 Ten-forty Adjustment Bonds and Unified Fifty-year Four per cent Gold Mortgage Bonds, viz:	
Lebanon-Knoxville Branch Bonds.....	\$1,500,000 00
Louisville & Nashville and Mobile & Montgomery Trust Deed Bonds.....	2,677,000 00
Pensacola & Selma Division First Mortgage Bonds.....	898,000 00
Louisville Cincinnati & Lexington General Mortgage Bonds.....	3,208,000 00
Pensacola & Atlantic First Mortgage Bonds.....	1,000,000 00
	\$9,283,000 00
Bonds included in the foregoing deposited with the Farmers Loan & Trust Company of New York, Trustee, as Collateral for Georgia Railroad Lease, viz:	
Pensacola & Selma Division First Mortgage Bonds.....	350,000 00
	9,633,000 00
Balance of bonded debt.....	\$66,722,660 00

Brought forward.....	\$114,722,660 00
CURRENT LIABILITIES.	
Bills payable.....	\$3,294,574 05
Pay Rolls for June, 1891, payable in July.....	\$837,801 21
Vouchers for June, 1891, payable in July.....	563,780 31
Unclaimed on Pay Rolls.....	169,450 13
Unclaimed on Vouchers.....	201,048 75
	1,777,080 40
Interest on Bonds due July 1 and Aug. 1.....	702,026 17
Unpresented Coupons.....	107,888 00
	809,914 17
Dividends unclaimed.....	37,501 48
Cash Dividend No. 34, payable August 1, 1891.....	1,200,000 00
	1,237,501 48
Due Sundry Railroads and Persons.....	756,068 76
Total.....	\$7,973,138 86
INCOME ACCOUNT—Surplus from Operations for year ended June 30, 1891.....	
	\$656,226 41
PROFIT AND LOSS ACCOUNT.....	
	50,939 36
Total.....	\$123,304,950 33

[TABLE IV.—SEE NEXT PAGE.]

TABLE V.

SECURITIES JUNE 30, 1891.

Following is a statement of securities owned by Company:

BONDS.	
531 10-40 Adjustment Bonds, \$1,000 each.....	\$531,000 00
2,536 Unified Fifty-year 4-per-cent Gold Mortgage Bonds, \$1,000 each.....	2,536,000 00
50 Louisville Cincinnati & Lexington Division General Mortgage Bonds, 1,000 each.....	50,000 00
43 Hoosier Iron & Steel Company First Mortgage Bonds, \$1,000 each.....	43,000 00
29 Eureka Company First Mort. Bonds, \$1,000 each.....	29,000 00
50 Elkton & Guthrie Railroad Bonds, \$500 each.....	25,000 00
906 Pensacola & Atlantic Railroad Land Grant Bonds, \$1,000 each.....	906,000 00
267 Louisville & Nashville and Mobile & Montgomery Trust Deed Mortgage Bonds, \$1,000 each.....	267,000 00
25 Nashville Iron Steel & Charcoal Company's First Mortgage Bonds, \$1,000 each.....	25,000 00
318 Five-per-cent First Mortgage Collateral Trust Gold Bonds, \$1,000 each.....	318,000 00
Sundry Railroads and other Bonds.....	33,140 94
	\$4,763,140 94
STOCKS.	
Shares—	
32,172 Nashville & Decatur RR. Co. Stock, \$25 each.....	\$804,300 00
613 Owensboro & Nash. Ry. Co. Stock, \$100 each.....	61,300 00
6 Nash. Florence & Sheffield Ry. Co. Stock, \$100 ea.....	600 00
4,550 Birmingham Mineral RR. Co. Stock, \$100 each.....	455,000 00
691 Elkton & Guthrie RR. Co. Stock, \$25 each.....	17,275 00
3,000 Lou. New Alb. & Chic. Ry. Co. Stock, \$100 each.....	300,000 00
111 Mobile & Montgomery Ry. Co. Stock, \$100 each.....	11,100 00
14 South & North Ala. Ry. Co. Stock, \$100 each.....	14,800 00
346 Birmingham Ry. Co. Stock, \$100 each.....	34,600 00
69,064 Kentucky Central Ry. Co. Stock, \$100 each.....	6,906,400 00
750 Export Coal Co. of Pensacola Stock, \$100 each.....	75,000 00
Sundry Railroads and other Stocks.....	51,707 97
Bills Receivable, Land Notes, etc.....	1,545,021 46
Total.....	\$10,277,104 32
Total Bonds, Stocks and Bills Receivable.....	\$15,040,245 37

In addition to the foregoing securities the company also owns the following bonds and stocks which are deposited with the Central Trust Company of New York, Trustee, to secure the Louisville & Nashville 10-40 Adjustment Bonds and the Unified fifty-year four per cent Gold Mort. Bonds, viz:

BONDS.	
1,500 Louis. & Nash. Leb.-Knox Branch Bonds, \$1,000 each.....	\$1,500,000 00
898 Louis. & Nash. Pen. & Sel. Div. Bonds, \$1,000 each.....	898,000 00
2,677 Louis. & Nash. Mob. & M'y. Div. Bonds, \$1,000 each.....	2,677,000 00
3,208 Louis. & Nash. L. C. & L. RR. Co. Bonds, \$1,000 each.....	3,208,000 00
1,000 Pen. & Atlantic RR. Co. Bonds, \$1,000 each.....	1,000,000 00
16 Alabama Mineral RR. Co. Bonds, \$100,000 each.....	1,600,000 00
50 Alabama Mineral RR. Co. Bonds, \$1,000 each.....	50,000 00
	\$10,933,000 00
STOCKS.	
Shares—	
15,000 Louisville Ctn. & Lex. Ry. Co. pfd., \$100 each.....	\$1,500,000 00
10,000 Louisville Ctn. & Lex. Ry. Co. com., \$100 each.....	1,000,000 00
20,000 South & North Alabama RR. Co. pfd., \$100 each.....	2,000,000 00
11,274 South & North Alabama RR. Co. com., \$100 each.....	1,127,400 00
29,337 Mobile & Montgomery Ry. Co., \$100 each.....	2,933,700 00
4,000 N. O. Mob. & Tex. RR. Co. as reorgan'd., \$100 each.....	400,000 00
9,800 Southeast & St. L. Ry. Co., \$100 each.....	980,000 00
7,400 Pontchartrain RR. Co., \$100 each.....	740,000 00
33,850 Nash. Chatt. & St. Louis Ry. Co., \$100 each.....	3,385,000 00
9,634 Owensboro & Nashville Ry. Co., \$100 each.....	963,400 00
5,010 Henderson Bridge Co., \$100 each.....	501,000 00
2,850 Pensacola RR. Co., \$100 each.....	285,000 00
1,000 Louisville Ry. Transfer Co., \$100 each.....	100,000 00
19,726 Birmingham Mineral RR. Co., \$100 each.....	1,972,600 00
13,690 Alabama Mineral RR. Co., \$100 each.....	1,369,000 00
5,650 Nashville Florence & Sheffield Ry. Co., \$100 each.....	565,000 00
395 Henderson Belt RR. Co., \$50 each.....	19,750 00
	\$23,447,550 00
Total.....	\$34,380,550 00

The Company also owns \$2,000,000 South & North Alabama RR. Co. second mortgage bonds, which have been deposited with the Union Trust Co. of New York City to secure the Louisville & Nashville RR. Co. \$2,000,000 6 per cent sinking fund loan of April 1, 1890. Forty thousand dollars of these bonds, through the operation of the sinking fund of said L. & N. loan, have been redeemed and canceled, thus reducing the amount to \$1,960,000; and the Trustee holds \$21,000 of the same bonds for this sinking fund, which have not been canceled. Being unable to buy this issue of bonds to advantage the Trustee bought \$68,000 Louisville & Nashville 5 per cent trust bonds for this sinking fund.

The Company also owns \$1,200,000 Owensboro & Nashville

Railway Company first mortgage six per cent bonds, and \$3,929,000 Birmingham Mineral RR. Co. first mortgage 5 per cent bonds, which have been deposited with the Farmers' Loan & Trust Co. to secure the issue of \$5,129,000 Louisville & Nashville 5 per cent trust bonds.

The Company also owns \$250,000 South & North Alabama RR. Co. 5 per cent consolidated mortgage bonds, and \$350,000 Louisville & Nashville Pensacola & Selma Division bonds, which are deposited with the Farmers' Loan & Trust Co. as collateral for Georgia RR. lease.

TABLE NO. IV.
BONDED DEBT, JUNE 30, 1891.

DESCRIPTION.	Amount.	Maturity.	Rate of Int'r.	Coupons Due.	Amount of Interest.
City of Louisville, Account Lobanov Branch Extension.....	\$334,000	October 15, 1893.	6	April 15, October 15.	\$10,980
Ten-forty Adjustment Bonds.....	4,531,000	November 1, 1894.	6	May 1, November 1.	271,860
Louisville Cincinnati & Lexington Railway First Mortgage.....	2,850,000	January 1, 1897.	7	January 1, July 1.	190,500
Consolidated Mortgages, Main Stem and Branches.....	7,070,000	April 1, 1895.	7	April 1, October 1.	494,900
Memphis & Ohio Railroad Sterling Mortgage Bonds.....	3,500,000	June 1, 1901.	7	June 1, December 1.	243,784
Memphis (Cresville & Louisville RR. Sterling Mortgage Bonds....	2,015,660	August 1, 1902.	6	February 1, August 1.	121,540
a. Ceola Branch Mortgage Bonds.....	826,000	March 1, 1907.	7	March 1, September 1.	53,375
Louisville Cincinnati & Lexington Second Mortgage Bonds.....	892,000	October 1, 1907.	7	April 1, October 1.	62,440
b. Evansville Ho. derson & Nashville First Mortgage Bonds.....	2,271,000	December 1, 1919.	6	June 1, December 1.	135,300
Pensacola Division First Mortgage Bonds.....	580,000	March 1, 1920.	6	March 1, September 1.	34,800
Southeast & St. Louis Division First Mortgage Bonds.....	3,500,000	March 1, 1921.	6	March 1, September 1.	210,000
Six per cent Collateral Trust Bonds.....	1,000	Called May 1, 1890.	6	Not ceased May 1, 1890	.....
New Orleans & Mobile Division First Mortgage Bonds.....	5,000,000	January 1, 1890.	6	January 1, July 1.	300,000
New Orleans & Mobile Division Second Mortgage Bonds.....	1,000,000	January 1, 1930.	6	January 1, July 1.	60,000
c. General Mortgage Bonds.....	11,626,000	June 1, 1940.	6	June 1, December 1.	693,780
Louisville Cincinnati & Lexington R'y General Mortgage Bonds....	50,000	November 1, 1931.	6	May 1, November 1.	3,000
First Mortgage five per cent Trust Bonds.....	5,129,000	November 1, 1931.	5	May 1, November 1.	250,450
First Mortgage five per cent Fifty-year Gold Bonds.....	1,764,000	May 1, 1937.	5	May 1, November 1.	85,200
Southeast & St. Louis Division Second Mortgage Bonds.....	3,000,000	March 1, 1930.	3	March 1, September 1.	90,000
Unified Fifty-year four per cent Gold Mortgage Bonds.....	8,784,000	June 2, 1940.	4	January 1, July 1.	351,360
Pensacola & Atlantic Railroad First Mortgage Bonds.....	2,000,000	August 1, 1921.	6	February 1, August 1.	120,000
	\$68,722,660				\$3,918,760

a. \$1,000 of these bonds drawn for Sinking Fund, due March 1, 1890, but not presented for redemption. Interest ceased on September 1, 1890. Also \$25,000 of these bonds drawn for Sinking Fund, due March 1, 1901. Interest will cease on September 1, 1901.
 b. \$1,000 of these bonds drawn for Sinking Fund, due December 1, 1889, but not presented for redemption. Interest ceased on December 1, 1889.
 c. \$1,000 of these bonds drawn for Sinking Fund, due June 1, 1890, but not presented for redemption. Interest ceased June 1, 1890. Also \$1,000 drawn for Sinking Fund, due June 1, 1890, but not presented for redemption. Interest ceased June 1, 1890. And also \$31,000 of these bonds drawn for Sinking Fund, due June 1, 1891, but not presented for redemption. Interest ceased June 1, 1891.

TABLE VI.
GROSS EARNINGS, OPERATING EXPENSES AND NET, BY MONTHS.
RECAPITULATION. (L. & N. SYSTEM.)

MONTHS.	Freight.					Passenger.		Mail.		Express.		Miscellaneous.		Total.	Operating Expenses.	Net Earnings.	P. ct. of Exps. to Earnings.
	1890	1891	1890	1891	1890	1891	1890	1891	1890	1891	1890	1891					
July.....	1,005,917	1,174,885	429,835	410,749	36,027	31,383	31,383	43	41,988	57	1,548,182	22	1,007,305	70	537,876	46	65.19
August.....	1,143,230	1,247,730	429,141	428,441	33,757	30,098	23	23,098	74	34,581	1,706,939	77	1,035,810	95	671,128	82	60.68
September.....	1,247,730	1,109,021	428,441	428,441	35,763	39,822	60	37,133	10	1,789,920	27	1,052,088	04	613,639	71	63.16	
October.....	1,109,021	1,113,057	428,441	423,022	36,273	38,144	25	34,948	17	1,675,766	07	1,061,952	07	613,814	00	63.37	
November.....	1,113,057	1,077,865	423,022	38,976	33,453	44,757	81	43,811	07	1,651,839	08	1,050,830	41	626,008	67	62.10	
December.....	1,077,865	1,043,391	38,976	375,718	36,225	28,827	55	45,618	86	1,529,781	06	934,548	22	595,232	84	61.09	
January.....	1,043,391	1,082,755	375,718	359,140	36,225	32,917	95	41,400	75	1,552,038	89	992,385	19	559,653	70	63.94	
February.....	1,082,755	1,033,671	359,140	337,561	35,764	32,917	95	42,314	27	1,507,048	51	1,033,627	31	473,421	00	68.59	
March.....	1,033,671	993,350	337,561	337,561	35,764	38,784	91	42,314	27	1,496,503	87	1,004,551	41	491,972	46	67.13	
April.....	993,350	993,000	337,561	337,561	35,764	40,729	65	45,437	03	1,510,465	82	848,089	24	664,376	58	66.15	
May.....	993,000		337,561	337,561	35,764	33,704	88										
June.....			337,561	337,561	35,764	33,704	88										
Total.....	13,113,965	13,113,965	4,800,688	4,800,688	431,025	427,424	55	447,624	53	19,220,728	62	12,058,444	59	7,162,284	03	62.74	

TABLE VII.
TOTAL EARNINGS, OPERATING EXPENSES AND NET.
RECAPITULATION.

SOURCES.	Percentage of Gross Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.
Passenger earnings.....	24.076	\$4,800,688 34		
Express earnings.....	2.224	427,424 55		
Mail earnings.....	2.243	431,025 80		
Train privileges.....	.102	19,520 70		
Freight earnings.....	68.223	13,113,965 40	8,640,760 50	4,473,204 90
Rent of passenger cars.....	.324	62,250 75		62,250 75
Rent of freight cars.....	.612	117,696 06		117,696 06
Rent of engines.....	.046	180,980 00		180,980 00
Rents.....	.253	49,706 35		49,706 35
Car detention, storage, etc.....	.050	9,618 49		9,618 49
Wharfage and storage, Pensacola, Fla.....	.018	3,346 91		3,346 91
Bridge Tolls.....	.002	900 75		900 75
Telegraph.....	.022	4,192 46		4,192 46
Grand total.....	100.000	\$10,220,728 62	\$12,058,444 59	\$7,162,284 03

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities offered or to be offered:
 AURORA, MO.—City Hall bonds are to be issued.
 BEATRICE, NEB.—\$21,000 paving and \$35,000 water bonds are authorized.
 BEAR COUNTY.—\$240,000 6 per cent 20-year Court House bonds are authorized.
 CINCINNATI, O.—Bonds in anticipation of taxes are authorized.
 COLFAX, WASH.—\$30,000 water bonds are authorized.
 COVINGT N. KY.—\$150,000 4 per cent bonds, due 1931. Bids will be received till Oct. 26 by the City Clerk or the Common Council.
 DEL HI. TEX.—\$10,000 school-house bonds are authorized.
 DENISON, TEX.—\$110,000 6 per cent 30-year bonds are authorized.
 HOUSTON, TEX.—\$60,000 school bonds are to be issued.
 LEWIS COUNTY, WASH.—\$100,000 bonds are offered.
 MISSOURI, MO.—\$5,000 6 per cent sewer and \$38,000 6 per cent bridge bonds will be offered at auction Oct. 15.
 MARION COUNTY, WASH.—\$100,000 bonds are to be issued.
 NEW YORK CITY.—\$22,118 30-year bonds are authorized.
 NORFOLK, VA.—\$80,000 5 per cent 30-year water bonds. Bids will be received till Oct. 13 by the City Treasurer.
 PORT ANGELES, WASH.—\$60,000 bonds are authorized.
 SAN ANTONIO, TEX.—\$50,000 street improvement bonds are to be issued from time to time.
 SHELBY COUNTY, MO.—\$25,000 Court House bonds are authorized.
 TYLER CITY, TEX.—\$35,000 bonds are offered.
 YELLOWSTONE COUNTY, MON.—\$59,000 6 per cent 10-20s are to be issued.

WESTINGHOUSE ELECTRIC & MANUFACTURING Co.—\$3,000,000 7 per cent cum. pref. stock is offered at par by Messrs. Aug. Belmont & Co., N. Y., and Messrs. Lee, Higginson & Co., Boston. Details are given in our advertising columns.

New York City Surface Railroads.—In addition to the reports already published in the CHRONICLE the following are given:

	—42d & Gr. St. Fry.—	—Har. B. Mor. & Ed.—
	1889-90.	1890-01.
Gross earnings.....	423,696	446,086
Operating expenses.....	240,733	256,401
Net earnings.....	182,963	189,685
Other income.....	8,778	1,007
Total.....	191,731	190,692
Deduct—		
Interest on bonds.....	16,520	16,520
Other interest.....	1,046	253
Rentals.....	1,500	1,500
Taxes.....	32,351	33,708
Dividends.....	92,240	119,830
Total.....	148,657	171,403
Surplus.....	43,074	23,705

UNION PACIFIC RAILWAY.

ABSTRACT OF THE TRUST INDENTURE TO DREXEL, MORGAN & CO., TRUSTEES.

THIS INDENTURE, made this fourth day of September, 1891, between the UNION PACIFIC RAILWAY COMPANY (hereinafter called the Railway Company), a corporation duly organized and existing under the laws of the United States, party of the first part, and the firm of DREXEL, MORGAN & Co., of the City and State of New York, hereinafter called the Trustees, parties of the second part:

WHEREAS, The Board of Directors of the said Railway Company at a meeting duly convened and held on the 18th day of August, 1891, unanimously adopted the following resolutions:

“WHEREAS, This Company has a floating debt of about \$20,000,000, as shown by the statement of its Comptroller laid before the Directors, much of which is represented by promissory obligations due on call or demand and other of which will shortly mature or may be made to become due by provisions for further security at the option of the holder;

AND, WHEREAS, it is desirable to consolidate the said floating debt by the issue of the obligations of the company maturing at a fixed time and to be equally secured, and to provide in addition a fund for the necessary corporate uses of the company;

AND, WHEREAS, the means and earnings of the company in past years have been invested in certain bonds and shares of lateral, connecting or tributary railroads, with a view to protect the value of this company's property and franchises, and to provide a fund or reserve which it could use whenever necessary or expedient to meet its obligations to its creditors, as well as for other lawful corporate purposes, and the company likewise owns shares of the Pacific Express Company and shares and bonds of the Union Pacific Coal Company and of various other companies, and holds the same as assets in its treasury, as well as other assets and personal property;

AND, WHEREAS, certain of said creditors of the Company have signified their willingness to assent to the following plan for the adjustment, settlement and security of the company's indebtedness, to wit:

[The creditors' agreement, dated August 18, 1891, is here quoted.]

Now, THEREFORE, Resolved, That the Board of Directors agrees to the plan of issuing \$24,000,000 of collateral notes, to be secured by Deed of Trust to Drexel, Morgan & Co., Trustees, in the manner hereinbefore set forth;

ALSO, Resolved, That the Executive Committee of the Board of Directors of this Company is authorized and instructed to carry the foregoing resolution into effect, and to cause to be issued the Three-Year Gold Six Per Cent Promissory Notes of this Company for an amount not exceeding \$24,000,000, to be secured by pledge or deposit of the bonds, shares and personal property of this Company, and to cause to be executed all such notes and Deed of Trust to secure the same, and all other instruments as they may judge to be expedient and necessary in the premises, with authority to make or assent to such changes in the foregoing plan as their judgment shall approve.

AND, WHEREAS, the Railway Company owns bonds and shares of stock and other property described in Schedule "A," hereto attached [See Schedule "A," at the end of this abstract], some of which are in its treasury unpledged, which it is the purpose of this indenture shall be forthwith transferred to the Trustees, and some of which are pledged as collateral for loans to the said Railway Company, which loans it is among the purposes of this indenture to provide the means for retiring or paying or providing for, thereby releasing such bonds, shares and other property from such pledges, to the end that when so released they shall be transferred to the Trustees herein upon the trusts of this indenture.

Now, conformably to the foregoing resolutions of the Board of Directors and of the Executive Committee and the premises hereinbefore recited, the said Railway Company has signed or will sign promissory notes in amounts of \$10,000 each and in the forms set forth in Schedule "B" to the aggregate amount of \$24,000,000, and has delivered or will deliver said notes to the Trustees herein, to be held and used under and pursuant to the terms and provisions of this Indenture. The Railway Company hereby transfers, and delivers to the Trustees herein and hereby pledges simultaneously with the execution and delivery of this Indenture, such of the bonds and shares of stock and other property described in Schedule A as remain unpledged in its treasury, the same being enumerated and shown by a schedule thereof, signed by the Comptroller of the Railway Company, and delivered to the Trustees, upon the trusts of this Indenture, and hereby covenants and agrees to transfer and deliver, or cause to be transferred and delivered to the Trustees all of the other bonds and shares of stock and other property mentioned in Schedule "A" hereto annexed, and hereby assigns and transfers to the Trustees all of the bonds and shares and other property mentioned in Schedule "A," and also all other securities in the treasury of the Railway Company, and all personal property known and unknown, as contemplated in said creditors' agreement, upon the trusts of this Indenture. It being

understood that when the term underlying securities, or any equivalent term, is hereinafter used, the same shall be held to include all the bonds, shares of stock and other property so delivered, assigned or transferred.

Schedule "B."

(FORM OF REGISTERED NOTE.)

\$10,000. THE UNION PACIFIC RAILWAY COMPANY SIX PER CENT GOLD COLLATERAL TRUST REGISTERED NOTE. \$10,000. BOSTON, August 1, 1891.

Three years after date, without grace, the Union Pacific Railway Company, for value received, promises to pay to or assigns, Ten Thousand Dollars, upon surrender of this note, and to pay interest thereon at the rate of six per cent per annum from , payable to the registered holder hereof on the first days of February and August in each year, both principal and interest being payable at the office of the Trustees under the Trust Deed hereinafter mentioned, in the City of New York, in gold coin of the United States of the present standard of weight and fineness, and without deduction from either principal or interest of any taxes which the Railway Company may be required to pay or retain therefrom, the Railway Company hereby agreeing to pay all such taxes. This note is secured by a pledge of collaterals with Drexel, Morgan & Co., Trustees, under, and is subject to the terms of, a Trust Indenture made by said Railway Company to said Trustees, dated the fourth day of September, 1891, and is not valid or entitled to the benefit of said Trust Indenture until the certificate hereon shall have been signed by the said Trustees. This note is subject to redemption at par and accrued interest at any time before maturity, as set forth in the said Trust Indenture. This note shall pass by assignment and may be transferred on the books of the said Trustees pursuant to the provisions of said Trust Indenture.

THE UNION PACIFIC RAILWAY COMPANY, By

[SEAL]

President.

Attest:

Secretary.

(TRUSTEES' CERTIFICATE.)

It is hereby certified that the foregoing note is one of the notes specified in the above-mentioned Trust Indenture.

Trustees.

(FORM OF COUPON NOTE.)

\$10,000. THE UNION PACIFIC RAILWAY COMPANY SIX PER CENT GOLD COLLATERAL TRUST BEARER NOTE. \$10,000. BOSTON, August 1, 1891.

Three years after date, without grace, the Union Pacific Railway Company, for value received, promises to pay to bearer Ten Thousand Dollars upon surrender of this note, and to pay interest thereon at the rate of six per cent per annum from , payable to the bearer hereof on the first days of February and August in each year, upon presentation of this note and endorsement of such payment thereon, both principal and interest being payable at the office of the Trustees under the Trust Deed hereinafter mentioned, in the City of New York, in gold coin of the United States of the present standard of weight and fineness, and without deduction from either principal or interest of any taxes which the Railway Company may be required to pay or retain therefrom, the Railway Company hereby agreeing to pay all such taxes. This note is secured by a pledge of collaterals with Drexel, Morgan & Co., Trustees, under, and is subject to the terms of, a Trust Indenture made by said Railway Company to said Trustees, dated the fourth day of September, 1891, and is not valid or entitled to the benefit of said Trust Indenture until the certificate hereon shall have been signed by the said Trustees. This note is subject to redemption at par and accrued interest at any time before maturity, as set forth in the said Trust Indenture. This note shall pass by delivery, but may be converted into a registered note pursuant to the provisions of said Trust Indenture.

THE UNION PACIFIC RAILWAY COMPANY, By

[SEAL]

President.

Attest:

Secretary.

(TRUSTEES' CERTIFICATE.)

It is hereby certified that the foregoing note is one of the notes specified in the above-mentioned Trust Indenture.

Trustees.

It is further understood and agreed that if for any reason the Railway Company should be unable to deliver all the stocks, bonds and other property mentioned in Sched. "A," or if any errors should be found, or changes should be necessary, in the said particular statement furnished by the Comptroller of the Railway Company of the said indebtedness and liabilities of the Railway Company, or of the collateral or other security held therefor, the Committee may in its discretion on such terms as it may see fit, and if in its judgment the purposes of said creditors' agreement are substantially accomplished, make, or empower the Railway Company to make, such changes in said Schedule "A," or in said Comptroller's statement, as to said Committee may seem reasonable in the premises, and said Schedule "A," and said Comptroller's statement, as so altered by or with the consent in writing of the Committee shall stand for and be taken for all purposes to be the Schedule "A," and the Comptroller's statement mentioned or referred to throughout this Indenture.

It is further agreed that any registered note issued and certified hereunder may at any time be transferred on the books of the Trustees by the registered holder hereof, in person or by attorney, upon surrender of such note to the Trustees (with the written authority in favor of the attorney making such transfer, if made by attorney), whereupon a new registered or bearer note shall be issued to the transferee, and that any registered note of \$10,000 may be surrendered and exchanged for a registered note of like amount; and that any registered or bearer note of \$10,000 issued and certified hereunder may at any time be surrendered and exchanged for ten coupon notes

Registered & Coupon Notes exchangeable. Red on the books of the Trustees by the registered holder hereof, in person or by attorney, upon surrender of such note to the Trustees (with the written authority in favor of the attorney making such transfer, if made by attorney), whereupon a new registered or bearer note shall be issued to the transferee, and that any registered note of \$10,000 may be surrendered and exchanged for a registered note of like amount; and that any registered or bearer note of \$10,000 issued and certified hereunder may at any time be surrendered and exchanged for ten coupon notes

of \$1,000 each (in case notes of the denomination of \$1,000 each shall be issued by direction of the Committee, as hereinafter provided). All such exchanges, except the exchange of registered notes for other registered notes, shall be subject to such reasonable charge as the Railway Company may prescribe. It is agreed that if the Committee shall so resolve or direct in writing, there may be issued and certified coupon notes secured hereby in denominations of \$1,000, similar to the other notes herein provided to be issued, but payable only to bearer. * * * [Details follow here as to exchange of \$1,000 notes for the \$10,000 issues.]

No note or notes intended to be secured hereby shall be so secured or valid for any purpose until certified by the Trustees.

It is further provided and agreed (anything herein to the contrary notwithstanding), that the Railway Company may, at any time, and from time to time, before August 1, 1894, at its option, upon notice as hereinafter provided, pay the whole or any part of the notes secured hereby, together with interest accrued thereon; provided that if only part of the notes are to be thus paid before maturity, the notes so to be paid shall be drawn by lot by the Trustees, or by some person duly authorized by the Trustees, at their office in the City of New York, who shall make a certificate of such drawing, and make oath to the same before a notary public. The Railway Company shall publish, in at least one newspaper of general circulation in each of the cities of New York and Boston, at least once a week for a period of thirty days after the first publication, a notice stating the numbers of the notes thus drawn (unless all the notes are to be paid, in which event the notice shall so state and the numbers may be omitted), and the time and place of payment of the notes to be paid.

It is further provided and agreed that the following persons, to wit: J. Pierpont Morgan, John A. Stewart and Edward King, of the City of New York, and Frederick L. Ames and Alexander E. Orr, Directors of the Railway Company, and their successors, chosen as herein provided, shall constitute the Committee in this Indenture referred to, they having signified their acceptance at the foot hereof; and said Committee shall have the power to control and direct, consistently with the provisions of this Indenture, the disposition of any of the securities deposited with the Trustees, and to do any acts herein mentioned to be done by them, also full power to do any other acts which may, in their judgment, be necessary or expedient in the execution of this Trust, or calculated to protect the holders of the notes secured hereby, and not in conflict with the express provisions of this instrument; and the enumeration of specific powers in this Indenture shall not be construed to limit or restrict the general powers hereby conferred. The said Committee shall have power, *inter alia*, to direct the Trustees as they may deem expedient to waive or defer the enforcement of or to enforce or protect at the expense of the Trust estate any of the bonds, shares or other property deposited hereunder, and to join in any reorganization, &c., in respect of any of them, and to accept the new securities resulting therefrom, which new securities shall constitute part of the Trust estate hereunder. The said Committee shall have power in its discretion to add to itself one or two additional members, as is provided in the Creditors' Agreement above set forth.

All acts and action of the said Committee shall be reduced to writing, and a majority of the members of the said Committee may exercise such power of control and disposition, and any power herein conferred upon the said Committee, except as herein otherwise expressly specified. Any member of the Committee may at any time resign by notice in writing to the remaining members of the Committee and to the Trustees. In the case of a vacancy in such Committee, however, occurring, such vacancy shall be filled by the remaining members of the Committee, or as many of them as shall constitute a majority of the Committee as constituted before such vacancy by electing a new person to fill the vacancy in such manner that at least three out of five, or at least four in case the Committee be increased as above provided, shall be holders of notes secured hereby, or the official or selected representatives of some such holder or holders, and not Directors of the Railway Company, and not over two out of five, or not over three out of seven shall be Directors of the Railway Company, and so that not less than two members of the Committee shall be Directors of the Railway Company. * * * The Committee shall furnish the Trustees with copies of all their acts and proceedings, authenticated by their Secretary or by a member of said Committee, and the Trustees shall not be required to take notice of any proceedings of the Committee unless a copy thereof so authenticated shall have been furnished them.

The bonds, or any part of them, mentioned in Schedule "A," or any other bonds that may be deposited under the provisions hereof with the Trustees, may be sold at any time or times by the Committee in their discretion, and in such event the bonds shall be delivered by the Trustees herein to the purchaser, upon the written order of the Committee designating the price at which the bonds were sold; provided, however, that all the net proceeds of such sale, at the price so designated, shall come into the hands of the Trustees herein. The Committee may also authorize the Trustees to sell any bonds at such prices and on such terms as the Committee may specify, and the Trustees shall in such case be entitled to charge and deduct from the proceeds

of any sales made by them the usual commissions on such sales. It is also expressly agreed that any sales of the underlying bonds, under the direction of the Committee, as herein provided, may be made at any Stock Exchange or at any private or public sale, in the discretion of the Committee, by them or by the Trustees, or by any agent or broker selected by either of them; and, if at public sale, upon such notice as the Committee may determine. The net proceeds received by the Trustees from any sales made pursuant to the provisions of this paragraph shall (unless the Committee otherwise direct the Trustees in writing) be used by the Trustees either in purchasing the notes secured hereby at not over par and accrued interest; or if within the period of thirty days after the receipt of the proceeds of bonds sold and applicable to the purchase of notes, as provided in this paragraph, notes secured hereby to the requisite amount shall not be offered to the Trustees for redemption, at a price not exceeding par and accrued interest (such offers to be made at such time and place as the Trustees may designate), they shall as soon as may be thereafter, use the moneys, or unapplied balance of moneys, from such sales which they have in their hands belonging to the trusts of this Indenture in retiring the notes hereby secured at par and accrued interest in such manner as may be directed by the Committee, and the Committee may, *inter alia*, direct that such moneys shall be used in paying notes secured hereby to be drawn by lot by the Trustees or by some person authorized by the Trustees in the same manner as it is hereinbefore provided that the Railway Company may cause notes to be drawn for payment. In case notes shall be so drawn by the Trustees, thirty days' notice thereof shall be published in the same manner as when notes are drawn for redemption by the Railway Company, and, at the expiration of such thirty days' notice, interest shall cease to accrue on said notes so drawn, and the principal of the notes so drawn for payment shall become immediately due with accrued interest and be paid by the Trustees to the respective holders of such notes or their assigns out of the proceeds in the hands of the Trustees of bonds sold hereunder upon surrender to the Trustees of cancellation of such notes with the coupons, if any, then belonging thereon. It is distinctly understood and agreed,

Proceeds of however, anything herein contained to the sales may be contrary notwithstanding, that if, in the opinion distributed of the Committee desirable or expedient, in order to insure or facilitate a more equitable *pro rata* division of the Trust estate among all the holders of notes secured hereby, they may instruct the Trustees in writing to distribute the proceeds of any such sale or sales, *pro rata*, in partial payment of the principal of all the notes secured hereby then outstanding; and, if so instructed by the Committee, the Trustees shall distribute such proceeds in conformity with such instructions, the payments, when made, being suitably endorsed or stamped by the Trustees on the respective notes.

The shares of stock mentioned or described in Schedule A, or any part thereof, or other shares or securities except bonds deposited, or that may be deposited, with the Trustees under the provisions hereof, may be sold in the same manner as bonds, in case of default in payment of interest or principal of the notes secured hereby; or they may be sold at any time or times by said Committee without such default, in case the Committee unanimously resolves to sell. In case of any sale pursuant hereto the shares or other securities so sold shall be delivered by the Trustees herein, and the net proceeds shall be received and applied by them in any of the manners above mentioned in the case of sale of bonds, and any such sales may be made in any of the ways above provided for the sales of bonds.

All notes in any manner paid or retired as herein provided, Notes retired together with the unmatured coupons thereon, shall be immediately canceled and surrendered to the Railway Company.

The Committee may sell, or authorize the Trustees to sell, any of the underlying securities to the holders of notes secured hereby, at public or private sale; but nothing herein contained shall require the Committee or the Trustees to offer any of the underlying securities to the holders of notes secured hereby unless the committee deem desirable. In case of any sale made as hereinafter provided, upon the request of the Committee, or of the holders of fifty per cent in amount of the notes secured hereby and outstanding, after default of the Railway Company in the payment of the principal or interest of any of the notes secured hereby, made by the Trustees as hereinafter provided, or pursuant to the decree or order of a Court, any holder or holders of notes secured hereby may bid for and purchase the property sold on equal terms with other persons; and the purchaser or purchasers at such sale in making settlement for or on payment of the purchase price may, if the Trustees consent, on presenting any of said notes or overdue and unpaid coupons, be credited on account of the purchase with the portion of the net proceeds of the sale which would be applicable to the payment of such notes and coupons (or accrued and unpaid interest as the case may be) so presented upon a just distribution of the proceeds of the sale among the holders of notes and coupons secured hereby. In such case such notes and coupons, if any, so presented shall be stamped with the amount paid thereon.

Bonds pledged may be sold and proceeds used to retire notes.

Stocks may be sold by unanimous consent of Committee.

Holders of notes may buy securities.

The Railway Company furthermore agrees to and with the Trustees and the holders of the notes secured hereby that it will not issue, guarantee or endorse, and it agrees that the companies composing the Union Pacific System severally shall not issue, guarantee or endorse, any bonds or notes, except notes for supplies actually furnished, and that it will not, and they shall not, enter into any new leases of railway or navigation lines, until the notes hereby secured are paid, unless such issue, guarantee or endorsement of bonds or notes or leases shall be approved unanimously by the Committee.

The Railway Company agrees to pay promptly, as it matures, the interest on the notes hereby secured, as provided in the said notes; also the principal of said notes at maturity, and without deduction from said principal or interest for any tax or taxes which by any present or future laws of the United States or any State thereof, may be payable for or in respect of the said principal or interest for National, State or municipal purposes; the Railway Company hereby agreeing to pay any such tax or taxes which it may now or hereafter be required by any such laws to deduct therefrom. It is further understood and agreed that when and as the interest coupons, if any, attached to said notes are paid, they shall be canceled.

The Railway Company agrees, whenever so directed by the Committee, to deposit with the Trustees, as bankers, upon special trust for the payment of said notes, a sum equal to all accrued and unpaid interest to the end of the last previous calendar month on all the notes secured hereby and then outstanding, and thereafter to deposit on or before the last day of each calendar month, a sum in cash equal to one-twelfth of the annual interest on the notes secured hereby and then outstanding, together with such additional sum as shall equal any previously accrued and unpaid interest on any notes secured hereby issued during such month, and such moneys shall be applied by the Trustees to the payment of interest on the notes secured hereby as the same matures.

Upon any purchase or sale of any coupons attached to the notes hereby secured, or any interest on any coupon registered or bearer note, or upon any advance or loan upon any of said coupons, or upon any of the said interest, made on or after the date of maturity of such particular coupons or interest, the coupons or interest so purchased or sold or advanced or loaned upon, shall not be deemed to be secured by or otherwise within the trusts of this Indenture, unless accompanied by the note or notes to which the same originally belonged, except after payment in full of the principal of the notes issued hereunder, and all of the interest not so purchased, sold, loaned or advanced upon.

So long as no default shall be made in the payment of any principal moneys or interest of any of the notes hereby secured, or in respect of any other matter or thing to be by the Railway Company observed or performed, the Trustees shall, at the request of the President or Comptroller of the Railway Company, collect the interest on all said underlying bonds or notes, and shall pay over the amounts collected to the Railway Company, but all interest and coupons on any of the underlying bonds or notes shall until actually collected be retained and held by the Trustees for the further security of the holders of the notes issued hereunder. And so long as no such default is made in the payment of the principal moneys or interest of any of the notes hereby secured, or in respect to any other matter or thing to be by the Railway Company observed or performed, the Railway Company shall be entitled to receive the income from other underlying property and the dividends on any of the underlying shares of stock, and the Trustees shall from time to time execute such order or orders or other instruments as may be necessary for this purpose; and the Railway Company, until such default, shall be entitled to vote the underlying shares of stock at all corporate meetings, and the Trustees shall on the written request of the President or Secretary of the Railway Company execute such proxies to the Railway Company or its nominees as may be necessary for this purpose. The underlying shares and registered bonds may be registered in the name of the Trustees, or their nominee or nominees, approved by the Committee, except sufficient shares to qualify directors of the various companies; and the Trustees at any time, and from time to time, shall upon request of the President of the Railway Company transfer shares sufficient to qualify directors of such companies.

In case the Railway Company shall fail to make payment of interest as it matures on any of the notes secured hereby, or shall after notice in writing by the Committee or the Trustees, fail or neglect to observe and perform any other matter or thing to be by it observed or performed, and any such default shall continue for a period of three months, then upon the request in writing of the holders of notes secured hereby to an amount equal to fifty per cent of the amount of notes then outstanding, or upon the request in writing of the said Committee, the Trustees hereunder shall sell at public auction, at a time not less than three months from the date of such default, all or such portion of the underlying bonds and shares and other property, as they may deem best, or as may be necessary, after providing for all proper charges and expenses, and all sums due the Trustees and Committee hereunder, to pay the

amount of principal and accrued interest of all the notes then outstanding secured hereby remaining unpaid, whether due or otherwise, and apply such net proceeds to pay the amount of such principal and interest; and if the net proceeds of the said sale shall be insufficient for that purpose, shall distribute the same *pro rata* and without preference or distinction as between principal and interest, and the Railway Company shall remain liable for any deficiency; and, after payment of all the principal and accrued interest of said notes from the proceeds of said sale, shall surrender the surplus, if any, with the remainder of the bonds and shares and other property to the Railway Company. It is further understood and agreed that upon any such default as aforesaid, continuing as aforesaid, the whole principal sum hereby secured shall, at the option of the Committee or of the holders of fifty per cent in amount of the notes secured hereby then outstanding (expressed in writing), forthwith become due and payable, anything in said notes or herein contained to the contrary notwithstanding, and that upon any sale as aforesaid (made on default of the Railway Company and upon the request of the Committee or of the holders of fifty per cent in amount of the notes outstanding as above provided) the principal of all the notes secured hereby and then outstanding, if not already matured, or declared due and payable as aforesaid, shall at once become due and payable, with the accrued interest to the date of such sale, anything herein or in said notes contained to the contrary notwithstanding. The Railway Company may, however, redeem such default at any time before any actual sale of any of the underlying securities pursuant to the provisions of this paragraph (unless the principal sum shall have been declared due as herein provided), by complying with all the provisions of this Indenture and paying to the Trustees all sums which at the time of such redemption are due and payable by the Railway Company, according to the provisions hereof, together with the expenses incurred to the date of such payment. In case the Railway Company shall fail to pay the principal of any of said notes at maturity, the Trustees hereunder shall, upon like request by holders of notes or by the Committee, in like manner sell and dispose of the underlying bonds and shares and other property, apply the net proceeds in like manner to the payment of the principal and accrued interest of the notes secured hereby then outstanding *pro rata*, and without distinction as between principal and interest, and surrender the surplus and the remainder of the underlying bonds, shares and other property, if any, to the Railway Company, and the Railway Company shall remain liable for any deficiency; provided, however; that in case of any exercise of the power or trust for sale hereinbefore contained in respect of the said underlying bonds and shares and other property, the Trustees shall sell the same, together or in parcels, by public auction, at such time or times, and at such place or places, in the City of New York or Boston as the Committee may determine, with full power to buy in or rescind any contract of sale and re-sell without being responsible for loss, and for the purposes aforesaid to make and do all such deeds, agreements and things as the Trustees shall think fit. And the Trustees shall first give public notice of such sale and the time and place thereof by advertisement, published in each of the cities of New York and Boston not less than twice a week for six consecutive weeks immediately prior to the week in which such sale is to take place in one or more newspapers there published, and this shall be the only notice required of such sale.

It is furthermore agreed by and between the parties hereto and the holders of the notes secured hereby that no holder of notes secured hereby shall institute any suit on his own behalf or on behalf of himself and other holders of notes secured hereby to enforce the provisions of this Trust or any rights or equities claiming to arise thereunder, until after notice in writing to the Trustees herein by the Committee or by the holders of at least fifty per cent in amount of the notes secured hereby to enforce said rights and equities, and the failure on the part of the Trustees within a reasonable time so to do; provided, however, that the holders of any notes secured hereby shall, after failure to pay when due the interest or principal thereof, be at liberty to bring personal actions to recover judgments at law thereon.

The Trustees may resign, and thereby become discharged from the trusts hereby created, by notice in writing given to the Railway Company and to the Committee at least two months before such resignation shall take effect; but such resignation shall take effect immediately upon the appointment of a new Trustee, if appointed before the time limited by such notice. In case of such resignation, a new Trustee shall be appointed by the Committee by an instrument in writing executed by the Committee in triplicate, one of which instruments shall be delivered to the Railway Company, one to the Trustees resigning, and one to the new Trustee. Any new Trustee so appointed shall thereupon become vested with all the property, rights, duties and trusts of the Trustees hereunder, with like effect as if named Trustee herein; and the Trustees so resigning, shall on the written request of the new Trustee execute such instrument or instruments as may be necessary to vest in such new Trustee, upon the trusts herein expressed, all the right and title of the Trustee so resigning in and to the Trust estate, and shall assign, transfer and deliver to such new Trustee the several bonds and shares of stock and other property remaining in their hands belonging to the Trust hereby created. The Trustees so resigning shall thereupon be discharged from all trusts and duties

under this Indenture. In case of resignation of Trustees and the appointment of a new Trustee as aforesaid, if the new Trustee so appointed shall not be satisfactory to the holders of a majority in amount of the notes secured hereby then outstanding, the holders of a majority in amount of the notes may apply to any Judge of the United States Circuit Court for the Second Circuit, for the appointment of new Trustee, and any new Trustee appointed upon such application shall supersede any Trustee so appointed by the Committee, and become the Trustee hereunder with the same effect as if appointed by the Committee as aforesaid. The Railway Company shall pay any new Trustee who may be appointed a reasonable compensation, as well as paying all expenses, as hereinbefore provided. The words "Trustees" herein shall be held to signify the parties of the second part, or their successor or successors for the time being in the Trust hereby created.

The Trustees have become parties to this instrument in order to signify their acceptance of the Trusts hereby created.

IN WITNESS WHEREOF, the said Union Pacific Railway Company has caused this Indenture to be executed on its behalf by its President, and its corporate seal to be hereto affixed, attested by its Secretary, and the said Trustees have caused the same to be executed in their proper firm name and style, this instrument being executed in three uniform originals.

THE UNION PACIFIC RAILWAY COMPANY,

By (Signed) SIDNEY DILLON, President.

[SEAL.]

Attest:

(Signed) ALEX. MILLAR, Secretary.
(Signed) DREXEL, MORGAN & Co., Trustees.

The foregoing Deed of Trust is satisfactory to and is approved by the Committee hereinbefore provided for, who have, in token of their acceptance thereof, hereunto subscribed their names.

(Signed) J. PIERPONT MORGAN.
JOHN A. STEWART.
EDWARD KING.
FREDERICK L. AMES.
A. E. ORR.

Schedule "A."

BONDS.	Par Value.
Union Pacific Den. & Gulf Ry. Co. First Mortgage 5s.....	\$9,923,000
Oregon Short Line & Utah Nor. Ry. Co. Consolidated 5s.....	3,971,000
Oregon Short Line & Utah Nor. Ry. Co. Col. Trust 5s.....	4,573,500
Utah & Northern Ry. Co. First Mortgage 7s.....	353,000
Idaho Central Ry. Co. First Mortgage 6s.....	91,000
Utah Southern RR. Co. First Mort. due July 1, '91, 7s.....	424,000
Utah Southern RR. Extension First Mortgage 7s.....	899,000
Union Pacific RR. Co. Omaha Bridge 8s.....	5,000
Union Pacific Ry. Co. Omaha Bridge Renewal 5s.....	145,000
Union Pacific Ry. Co. Kansas Division & Col. Mort. 5s.....	5,000,000
Union Pacific Ry. Co. Collateral Trust 4 1/2s.....	237,000
Colorado Central RR. Co. First Mortgage 7s.....	1,370,000
Colorado Central RR. Co. First Mortgage 8s.....	22,000
Kansas City & Omaha RR. Co. First Mortgage 5s.....	1,595,500
Kansas City RR. Co. First Mortgage 6s.....	1,347,000
Loveland Pass Mining & RR. Tnn. Co. 1st Mort. 7s.....	400,000
Manhattan Alma & Burlington Ry. Co. 1st Mort. 6s.....	339,000
Echo & Park City Railway Co. First Mortgage 6s.....	490,000
Omaha & Republican Valley RR. Co. 1st Mort. 7s.....	41,000
Omaha & Republican Valley Ry. Co. Con. Mort. 5s.....	520,000
Omaha & Republican Valley Ry. Co. Extension 5s.....	1,246,000
Union Pacific Coal Co. First Mortgage 5s.....	4,950,000
Green River Water Works Co. First Mortgage 6s.....	223,000
Rattlesnake Creek Water Co. First Mortgage 6s.....	132,000
Union Depot Co., Spokane Falls, First Mortgage 5s.....	300,000
Ogden Union Ry. & Depot Co. First Mortgage 5s.....	163,000
Western Pacific RR. Co. (Cen. Pac.) First Mort. 6s.....	12,000
Kansas Pacific, Denver Extension, First Mortgage 6s.....	1,000
Kansas Pacific Railway Co. Income 7s.....	1,250
St. Louis Council Bluffs & Omaha RR. Co. 1st Mort. 6s.....	19,500
Kearney & Black Hills Ry. Co. First Mortgage 5s.....	105,000
City of Wichita, Kansas, 6s.....	42,566
Junction City, Davis County, Kansas, 6s.....	5,000
Oregon Ry. & Nav. Co. First Mortgage Consol. 5s.....	712,000
Oregon Ry. & Nav. Co. Collateral Trust 5s.....	1,632,000
Atchison Union Depot Co. Second Mortgage 5s.....	4,500
Denver Leadville & Gannison Ry. Co. 1st Mort. 4 1/2s.....	23,000
Total Bonds.....	\$40,207,816

STOCKS.

Oregon Short Line & Utah Northern Ry. Co.....	\$14,990,703 33
Union Pacific Denver & Gulf Ry. Co.....	13,251,882 00
Union Pacific Coal Co.....	5,000,000 00
Pacific Express Co.....	2,400,000 00
Central Branch Union Pacific RR. Co.....	874,200 00
Oregon Railway & Navigation Co.....	1,035,000 00
Carbon Cut-Off R.l.l.wy. Co.....	220,000 00
Denver Leadville & Gunnison Railway Co.....	3,000,000 00
Echo & Park City Railway Co.....	490,000 00
Junction City & Fort Kearney Railway Co.....	41,000 00
Kansas Central Railroad Co.....	1,313,400 00
Kansas City & Omaha RR. Co.....	1,725,325 00
Laramie North Park & Pacific RR. & Telegraph Co.....	66,500 00
Lawrence & Emporia Railway Co.....	465,000 00
Leavenworth Topeka & Southwestern Railway Co.....	550,900 00
Manhattan Alma & Burlington Railway Co.....	418,650 00
Montana Railway Co., 70 per cent paid on \$600,000.....	420,000 00
Montana Union Railway Co.....	425,000 00
Omaha & Elshorn Valley Railway Co.....	40,300 00
Omaha & Republican Valley Railway Co.....	2,327,523 77
St. Joseph & Grand Island RR. Co.....	2,301,500 00
Salina & Southwestern Railway Co.....	231,700 00
Union Pacific Lincoln & Colorado Railway Co.....	1,007,800 00
Bozeman Coal Co.....	96,000 00
Green River Water Works Co.....	225,000 00
Norrison Stone, Lime & Town Co.....	100,000 00
Ocidental & Oriental SS. Co., 3 per cent on \$5,000,000.....	150,000 00
Omaha Union Depot Co., 10 per cent on \$75,000.....	7,500 00
Rattlesnake Creek Water Co.....	66,300 00
St. Joseph Terminal RR. Co.....	25,000 00

Brought Forward.....	\$51,249,184 10
St. Louis & Mississippi Valley Transportation Co.....	\$116,000 00
Salt Lake Foundry & Manufacturing Co.....	67 00
Union Depot Co., Kansas City.....	21,000 00
Union Elevator Co., Council Bluffs.....	46,700 00
Union Elevator Co., Omaha.....	81,000 00
Union Pacific & Western Colorado Railway Co.....	400,500 00
Wood River Improvement Co., 80 per cent on \$100,000.....	80,000 00
Atchison Colorado & Pacific RR. Co.....	920,300 00
Atchison Jewell County & Western RR. Co.....	105,000 00
Kearney & Black Hills Railway Co.....	337,994 91
Union Pacific Railway Co.....	177,450 00
Loveland Pass Mining & Railroad Tunnel Co.....	4,800 00
Colorado Western Railroad Co.....	9,100 00
Gray's Peak Snake River & Leadville RR. Co.....	6,000 00
South Park & Leadville Short Line RR. Co.....	1,000,000 00
Western National Fair Association.....	7,950 00

Total Stocks.....\$57,563,068 01

MISCELLANEOUS.

Debt Certificates of the Portland & Pocatound RR. Co.....	\$909,245 98
Note of the Echo & Park City Railway Co.....	200,000 00
Note of the Union Depot & R.R. Co., Denver.....	33,698 84
Notes of the Hutchinson & Southern RR. Co.....	768,500 00
Note of the Wood River Improvement Co.....	350,000 00
Note of the Union Depot Co., Spokane Falls.....	21,051 64

Total Miscellaneous.....\$2,342,481 46

Grand Total.....\$100,113,365 47

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY.

ANNUAL REPORT OF THE DIRECTORS—FOR THE YEAR ENDING JUNE 30, 1891.

For the fiscal year ending June 30, 1891, the gross earnings of the Company were \$13,173,315 31 Operating expenses, not including taxes..... 8,906,873 65

Net earnings.....\$4,966,441 66 Interest, Rentals and Taxes..... 2,990,620 54

Balance.....\$1,375,821 12 Less 5 per cent dividend paid on preferred stock..... 500,000 00

Leaves.....\$875,821 12 From which deduct 3 per cent dividend paid on common stock..... 818,321 78

Leaves a surplus from transportation earnings, which has been carried to profit and loss, of..... \$57,499 34

The above dividend on common stock includes \$111,071 78 paid upon \$3,702,400 of stock issued to the Cincinnati Sandusky & Cleveland Railway Co. and the Columbus Springfield & Cincinnati Railway Co. in purchase of those lines, being the amount due for dividend thereon for the full year, although this Company received the earnings of said railways for only eight months of the year; but under the agreement of consolidation they were entitled to dividends for the full year.

The above earnings were obtained from the railway originally formed by consolidation, together with the White Water Railroad, from Harrison to Hagerstown (62.30 miles in length) for the entire year; and the Cincinnati Sandusky & Cleveland and Columbus Springfield & Cincinnati railways, from Columbus to Sandusky, via Springfield (including the Findlay branch) 191.42 miles, since the 1st of November, 1890.

The entire mileage of track operated by the Company at close of fiscal year was as follows:

	Miles.
Main Line.....	1,629.29
Double track.....	35.23
Sidings.....	514.20

Total mileage..... 2,178.77

In addition to this the Company has controlled the operation and management of the Peoria & Eastern Railway, under the agreement as set forth in the last report. Including the Peoria & Pekin Union Railway, 9.60 miles, under lease, it has 352 00 miles of main track and 75.87 miles of sidings, a total of 427.87 miles; the gross earnings of which for the year ending June 30th were \$1,518,679 54 and the net earnings \$294,425 56. Interest, rentals and taxes were \$515,467 49, showing a deficit of \$221,041 84, which has been advanced by this Company, under the contract, to be repaid out of future net earnings.

Also the Mt. Gilead Short Line, including sidings, 3.03 miles, the gross earnings of which were \$4,023 26 and the expenses \$5,766 01, showing a deficit of \$1,742 75, which has been advanced by this Company.

Also the Cincinnati Wabash & Michigan Railway, from Rushville to Benton Harbor, on Lake Michigan, controlled by this Company, consisting of 206.30 miles of main track, 30.50 of sidings, which earned, gross, \$636,785 61 and net \$229,093 18.

The Kankakee & Seneca Railroad, main line 42.50 miles, sidings 5.49 miles, total, 47.99 miles; the gross earnings of which were \$81,031 76 and the net \$6,105 62.

The foregoing makes the total mileage of track of all the system operated and controlled by this company 2,894.46 miles, the total gross earnings \$15,413,835 43 and the net \$4,894,323 27.

In addition to this the company controls its own rates and manages its business into Chicago over the Illinois Central, under a hundred-year contract; the earnings, however, of these 56 miles being paid to the Illinois Central Railroad Company as rental.

During the year there have been added to the track 21.40 miles of sidings; making at close of the fiscal year, on the C. C. & St. L. Ry. proper, the mileage of track given above.

The accounts of the Cincinnati & Springfield Railway were kept separate the previous year, but the Directors made an arrangement by which its earnings and expenses were consolidated with the Cleveland Cincinnati Chicago & St. Louis Ry. since the 1st of July, 1890.

The Peoria & Eastern fell short of earning its fixed charges during the year by \$221,041 84. This was due to the fact that there was a failure of the corn crop along its line and in the tributary country west, and further to the fact that in past years the road had been allowed to deteriorate, and in order to bring it up to the proper standard, during the year large sums of money had to be expended on track and equipment. Under the strict terms of the contract our company, for some portion of this sum, was entitled to bonds, and could have sold them to repay its advances; but it seemed better not to enlarge the bonded debt, but to carry the entire amount as a loan, and there would not seem to be much doubt but that in the future this money will all be repaid, as the fixed charges of the road are moderate, and with fair crops and ordinary expenditures there should be no difficulty in earning the fixed charges and a surplus; the road already, in the two months of the present fiscal year that have elapsed, showing a large improvement in both gross and net.

The White Water Railroad, from Harrison to Hagerstown, was acquired under the arrangement alluded to in the last report.

The Directors early in the consolidation were confronted with the situation that, while operating a railway with an extensive mileage in Ohio, their main lines did not reach the capital of the State, to which a large portion of the business tended; also that the main line from Dayton to Springfield was operated over a leased road at an enormous rental which, year by year, was getting more onerous. There were but two alternatives: one to build another line from Springfield to Columbus, and the other to purchase the Cincinnati Sandusky & Cleveland Railway, with its leased line, the Columbus Springfield & Cincinnati Railway. After a long negotiation a satisfactory arrangement was made for what was virtually a consolidation, by which this company agreed to issue its stock in exchange for the stock of said two companies on an agreed basis, and assume the interest on its debt, amounting to \$207,201 per year. This was a very good negotiation for the Cincinnati Sandusky & Cleveland people, as, owing to its being (apart from the C. C. & St. L. Ry.) a short and disconnected line, its expenses in previous years had been large and the company had been unable to make a fair return to its investors. It was also a good thing for this company, as it perfected its line via the capital of the State, and also gave an additional line to the lake at Sandusky, over which the business is steadily growing.

The Directors also, early in the season, found a condition of affairs between Anderson and Indianapolis, and Anderson and Greensburg (via Rushville), which disturbed them. The Cincinnati Wabash & Michigan Railway, extending from Anderson to a point on Lake Michigan, had secured in previous years a perpetual contract over the line from Anderson to Indianapolis which was very burdensome, and would in time have become insufferable. The control of the C. W. M. & Ry. had been bought by outside parties who were extending it to Rushville, and were proposing to build farther west and parallel a portion of our lines. To prevent this a portion of the securities of that company were purchased; this led to further purchases, until finally in November last the entire ownership of that company was acquired, and to pay for the same \$4,000,000 four per cent bonds of this company, secured by a special mortgage on that piece of road, were issued; the entire capital stock of that company being now owned by this company. \$1,294,000 of these 4 per cent bonds were used to pay for outstanding securities, and the remaining \$2,706,000 this Company has, with which to pay its floating debt incurred for the purchase, and a debt of that Company of \$800,000, subject to which the property was purchased. This gives this Company the ownership of the railway from Rushville to Benton Harbor and Saint Joe, 206.30 miles, and it will require \$160,000 of net earnings to pay the interest on the bonds issued to provide for the purchase of the same. To this report is attached a statement of the earnings and expenses of that line for the last three years, which will be found very gratifying, as it shows that it will undoubtedly be a source of profit to this Company. The earnings for the first two months of the present fiscal year have exceeded its proportion of fixed charges by a large amount.

The Directors are negotiating with the Ohio & Mississippi Railway for a trackage arrangement into Louisville for Southern business, which they hope to obtain on fair terms. When this is completed it would seem as though the system was well equipped for business. With the connection of the Lake Shore and New York Central lines at Cleveland for New York and New England business, and the Chesapeake & Ohio at Cincinnati for Virginia and Southeastern traffic, its Eastern business is provided for. The railways to Cleveland and Sandusky furnish good facilities for traffic on Lake Erie; the line to Benton Harbor for the traffic on Lake Michigan; that via Chicago for the North and West; through Peoria to the direct West; through St. Louis to the West and Southwest; through Cairo for the Southwestern country; and through Louisville and Cincinnati for the South. It is also well located in the cities

of Terre Haute, Lafayette and Indianapolis in Indiana; and Dayton, Springfield, Columbus and other interior cities in Ohio. With a few short connections, built or leased, to connect some of its lines, it will be able to command its share of the business of these great central States of Ohio, Indiana and Illinois, and the business between the North and South, the East and West. Attention is here called to the map of the system annexed.

The Company has been very much cramped in past years in Cincinnati for room for storage of freight; and to relieve the freight houses, plans were made for building a warehouse on the grounds known as the old Plum Street passenger station, and a well-arranged warehouse of brick and iron, with hydraulic elevators, was erected, at a cost of \$88,162 89, which was charged to construction. The warehouse, in addition to relieving cars and controlling freights, will undoubtedly, from its storage receipts, earn an income on the investment. A large sum of money has been spent during the year at various points on the line, buying land in order to accommodate the growing traffic of the Company. With 2,894.46 miles of track through a thickly-settled and prosperous country, the demand for new facilities, for grounds for loading and unloading, for sidings into warehouses and manufactories, is great at all times; and if the Company develops its local business as it should, it must supply these wants as called for. Something like \$350,000 has been spent during the past year in new work of this nature, and nearly as much more ought to be expended during the coming year. The investment will be well repaid in the future in increased local traffic.

The relations of the Company with connecting lines during the year have been friendly and favorable. The interchange of business at Cleveland with the Lake Shore & Michigan Southern has been large; the eastbound freight business, however, showing a slight reduction, owing to short crops in the West. During the past fiscal year we delivered to that company 862,164 tons of freight, as against 919,106 the year before; and we received from them 290,731 tons, as against 282,210 the previous year. In passengers we gave them 32,739, as against 28,081, showing an increase of seventeen per cent. We received from them 40,277, as against 39,189 the year before, or an increase of about three per cent. We delivered to the Chesapeake & Ohio Railway during the year 259,648 tons, as against 279,225 tons the year before; and received from them 296,931, as against 257,068 tons the previous year. We delivered to them 4,759 passengers, as against 3,695 the year previous; and received from them 11,418, as against 8,296 the previous year.

The property of the Company is in good physical condition; the improvement in the track and equipment has been continued during the year. Seventy-six miles of 67 pound steel has been laid to replace 56 pound and 60 pound steel; 18,442 cars of gravel were distributed in renewal of ballast; 100 freight cars were purchased and charged to repairs, in addition to the work done at the Company's shops; 10 heavy locomotives were purchased and charged to repairs, to replace a like number of old light engines that were broken up—all this in addition to the large and heavy repairs of the engines at the Company's shops; 2 parlor cars were purchased and charged to repairs. The passenger equipment of the Company was fully maintained and improved.

The Company having been formed by the amalgamation of several companies, its equipment consisted to a large extent of old and light engines, small freight cars and old style passenger coaches. During the two years of consolidation a large number of new and heavy locomotives, a great many large and heavy freight cars, and quite a number of new style passenger coaches have been bought, a portion of which has been charged to equipment and a large amount to expenses. The latter is a slow method of carrying on improvement, but it would seem to be the best. A very large addition will have to be made to the passenger equipment in order to accommodate the Columbian Fair at Chicago, and if the Company takes care of its local business offering, it will require a large addition of heavy box cars. Early last spring, 1,000 heavy flat cars were bought and paid for by notes of the Company, payable each month through ten years, with 6 per cent interest. These cars have enabled the Company to take care properly of the large and growing stone business on its lines. At the same time, 200 refrigerator cars were purchased on the same terms; as these notes fall due they will be charged to expenses. It would seem to be good policy on the part of the Company to purchase from time to time such freight equipment as it needed, on the same plan.

The Company during the year handled 7,801,377 tons of freight at 68-100 of a cent per ton per mile; this low rate was due to two causes: First, the short crop on our own line, therefore the necessity of getting more through business to offset the shortage in local, which consequently reduced the rate per ton per mile; and, second, the low rate which was forced upon us for through business, owing to the cutting of rates a large portion of the year by some of the trunk lines. Freight trains of the Company earned an average of \$1.45 per mile. During the year the Company carried 4,975,023 passengers one mile, at the rate of 2.25 cents per passenger per mile. Passenger trains of the Company earned an average of \$1.03 per mile run. Considering the short crops and the disorganized condition of rates during the first portion of the year, the results of the Traffic Department are very gratifying.

It is very satisfactory that the Company has earned more money from freight on less mileage, so that the earnings per train mile have gone up to \$1.45 from \$1.37. This is due in

part to the increase in the size of locomotives and partly to better West-bound traffic. The passenger trains also show an increase. It would have been more had it not been for the fact that in taking in new lines the Company was not able to re-arrange its schedules in season to have the reduction in mileage shown in this fiscal year.

The operating expenses have been largely in excess of last year, especially in the train expenses. This is due to no fault of the management of the Transportation Department, but to the fact that there was a large increase in the wages of engineers, firemen, trainmen and switchmen. The management was confronted early in the season with the fact that in the amalgamation of a large number of lines there were different scales of wages for each of them. The men asked for a uniform rate, and in such adjustments the lowest usually goes up to the highest, but the highest rarely comes down. By this process the expenses of the Company were increased during the year about \$275,000. Had it not been for this fact the 4 per cent dividend that was paid the previous year could have been paid this year. The men were allowed too large an increase, but the settlement was probably a wise one, as, if less had been given, great dissatisfaction would have existed. The employes behaved very well under the long negotiation that was entered into in regard to wages, and have worked with faithfulness since; the trains of the Company have been run with great regularity and freedom from accidents, only one serious accident to a passenger train having happened during the year, and that due to a broken rail on the St. Louis Division, by which a sleeper was overturned.

During the year the Company paid out for car service \$62,698 67, against \$175,350 89 the year previous, showing a net saving of \$112,652 22.

During the year there has been expended and charged to equipment and construction the following:

For new passenger and freight cars.....	\$298,142 93
For additional lands at various points along the line.....	123,188 39
For 21.40 miles of siding constructed during the year at different points along the line.....	109,163 53
Other payments.....	40,821 55

Making a total of.....\$571,316 40

To pay for this, money was derived from the issue of new stock sold early in the year, and from the sale of the various securities in the Company's treasury, and from an increase of floating debt.

In the coming year there will be nothing required for the maintenance of the property except the ordinary expenditures. The track and equipment can be improved with the usual expense. There will have to be purchased at various places sundry pieces of land to provide facilities for the business of the Company, and to perfect its right of way; no large amounts, however, will be required. In Indianapolis, in order to provide for change of tracks and to meet the requirements of the city in regard to viaducts, there will have to be expended probably the amount of \$91,000. Owing to the increase of local business, sidings to accommodate the business of the Company and the various industries along its line will have to be built from time to time. Twenty-one and one-half miles, it will be seen, were built last year, and it will require probably as much during the coming year. Additions to the shops at Lindale (near Cleveland) and at Bellefontaine must be built, and should be provided for out of capital. New and improved shops should also be built at Indianapolis. The Company has in its treasury 14,226 shares of its common stock, which ought to be sold from time to time, as money is needed for these purposes. The management estimate \$500,000 as the net amount that should be appropriated during the coming year for these various additions and betterments. Twenty heavy locomotives have been purchased and will replace an equal number of old and light engines, and the cost of same will be charged to repairs. Also, 1,200 freight cars have been purchased, and one-tenth will be charged out during the year to repairs, they having been purchased for 120 monthly notes, which, as paid, will be charged to expenses. This is in addition to what may be purchased hereafter and charged to equipment account. The locomotives referred to above were not delivered until after the close of this fiscal year, and do not appear in the attached statement of equipment; neither were all of the 1,200 freight cars delivered; and the notes for same do not appear in the Company's liabilities.

The financial condition of the Company at the close of the fiscal year is satisfactory. It owes \$470,000 for the purchase of cars, which is payable in monthly instalments running through a period of three and a half years, \$110,000 for land purchased in Cairo; for bills payable incurred in the purchase of the Cincinnati Wabash & Michigan Railway, and the construction work of the year, \$2,177,944 44. It is also liable for \$800,000 of the old debt of the Cincinnati Wabash & Michigan Railway, subject to which it purchased that property, almost the entire amount of the last two items being on long time, due next spring and summer. The Company has in its treasury a sufficient number of its first mortgage bonds, which at their fair market value will pay this debt whenever the Directors feel justified in selling the same. The amount due from the Company on coupons unpaid is \$431,472 49, for which it has in bank \$430,527 25. It also owes for bills audited, including June pay-rolls and bills, accrued interest but not due, dividends unpaid, \$1,635,865 09; and it has cash and current assets sufficient in its treasury to pay this sum. So that the Directors for the coming year will have to provide for the payment of the bills payable by sale of the securities in hand and for such construction work during the coming year as

may be ordered. This latter sum, as previously stated, is estimated at \$500,000.

The fixed charges of the Company for the coming year for interest and rentals will amount to about \$2,500,000. The Directors are gratified to call the stockholders' attention to the fact that, owing to the settlement with the St. Louis Alton & Terre Haute Co. and the refunding arrangements that have been carried on, the fixed charges of the Company have been decreased, while the earning capacity has been increased, thus strengthening the Company's financial position materially.

Attached hereto will be found the balance-sheet of the Company and other statements, list of the equipment in detail, mileage of main track, double track and sidings.

The thanks of the Company are due to the faithfulness and care with which the employes have conducted its business during the past year.

All of which is respectfully submitted.

By order of the Board of Directors.

M. E. INGALLS, President.

CINCINNATI, September 30, 1891.

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1890, AND JUNE 30, 1891.

	ASSETS.		
	1890.	1891.	Inc. or Dec.
	\$	\$	\$
Construction and Equipment.....	52,402,961 75	104,110 122	791,149
Big Four Grain Elevator.....	215,758	215,758	
General Supplies.....	601,481	562,653	D 41,828
2Cinn. Laf. & Chic. RR. 1st M. Bonds.....	320,000	320,000	I 6,000
2Cinn. Laf. & Chic. RR. 2d M. do.....	840,000	840,000	
2C. H. & G. RR. 1st M. do.....	275,000	275,010	
2Kankakee & Seneca RR. 1st M. do.....	325,000	325,000	
2V. G. & R. RR. 1st M. do.....	450,000	450,000	
Cinn. & Spring. Ry. 2d Mort. do.....	526,000	526,000	
Peoria & East. Ry. 1st Con. M. do.....	173,000		D 173,000
Clev. Cinn. Chic. & St. L. Ry. (C. W. & M. Ry. Div.) Mortgage Bonds.....		2,706,000	I 2,706,000
Clev. Cinn. Chic. & St. L. Ry. (Spring. & Col. Div.) 1st Mortgage Bonds.....		98,690	I 98,690
Stock owned in Branch Roads, etc.....	831,552	886,348	I 54,796
Cinn. Wabash & Mich. Ry. Payments on Account of Purchase.....	440,000	2,762,265	I 2,322,265
Central Trust Co., Trus. Slnk. Fund. under 1st Mort. St. L. Div.....		256,000	I 256,000
Capital Acct. of Past Fgt. Lines, etc.....	11,102	18,002	I 6,900
Special Bond Redemption Fund.....	351,856	349,656	D 2,200
Plum Street Depot Improvement.....	13,022		D 13,022
Clark's Hill Elevator.....	2,844	2,854	I 10
Sloane Property, Sandusky.....		10,000	I 10,000
Peoria & East. Ry. Loan Account.....		235,981	I 235,981
Advances to Branch Lines.....	3,608,878	3,599,812	D 9,066
Cash in Hands of Treasurer.....	414,235	353,736	D 60,499
Cash in Banks to Pay Coupons.....	327,380	430,527	I 103,147
Cash in Banks to Redeem Bonds, etc.....	4,571	15,045	I 10,474
Bills Receivable.....	4,326	8,760	I 4,434
Accounts Receivable, Balances due from RR. Co's and others.....	409,539	690,093	I 270,554
Station Agents.....	167,790	181,381	D 6,408
U. S. Govt. and P. O. Dept.....	95,960	98,745	I 2,776
Total.....	62,815,343 91	91,396,843 128	28,581,49

	LIABILITIES.		
	1890.	1891.	Inc. or Dec.
	\$	\$	\$
Capital Stock, Common.....	20,560,000	27,247,305	I 6,747,305
Capital Stock, Preferred.....	10,000,000	10,000,000	
Capital Stock, C. S. & C. Pref. & Scrip.....		428,997	I 428,997
C. & I. RR. 1st Mortgage Bonds.....	295,090	294,000	D 1,090
C. & I. RR. 2d Mortgage Bonds.....	707,000	689,000	D 18,000
I. C. & L. RR. Funded Cou. Bonds.....	22,756	150	D 22,606
I. C. & L. RR. Mort. Bonds of 1867.....	379,000	379,000	
C. I. St. L. & C. Ry. 1st Consol. Mortgage 6 per cent Bonds.....	760,000	753,000	D 7,000
C. I. St. L. & C. Ry. Gen. 1st M. 4p. c. Bds.....	6,335,000	6,923,000	D 12,000
B. & I. RR. 1st Mortgage Bonds.....	191,000	173,000	D 18,000
C. C. C. & I. Ry. 1st Mort. S. F. Bonds.....	3,000,000	3,000,000	
C. C. C. & I. Ry. 1st Con. Mort. Bonds.....	4,069,000	4,069,000	
C. C. C. & I. Ry. Gen. Con. Mort. Bonds.....	3,205,000	3,205,000	
I. & St. L. RR. 1st Mortgage Bonds.....	2,000,000	2,000,000	
I. & St. L. Ry. 1st Mortgage Bonds.....	500,000	500,000	
C. C. C. & St. L. Ry. (C. V. & C. Ry) 1st Mortgage Bonds.....	5,000,000	5,000,000	
6C. L. & C. RR. 1st Mort. Bonds.....		79,160	I 79,160
7C. & S. Ry. 1st Mortgage Bonds.....		2,000,000	I 2,000,000
7C. & S. Ry. 2d Mortgage Bonds.....		125,000	I 125,000
8C. C. C. & S. L. Ry. (St. L. Div.) 1st Coll. Trust Mortgage Bonds.....		10,000,000	I 10,000,000
8C. C. C. & St. L. Ry. (W. W. Val. Div.) Mortgage Bonds.....		650,000	I 650,000
8C. C. C. & St. L. Ry. (C. W. & M. Ry.) Div.) Mortgage Bonds.....		4,000,000	I 4,000,000
8C. S. & C. RR. 1st Con. Mort. Bonds.....		2,483,000	I 2,483,000
8C. D. & C. RR. 1st Mortgage Bonds.....		123,000	I 123,000
8C. C. C. & St. L. (Sp. & Col. Div.) 1st Mortgage Bonds.....		1,099,330	I 1,099,330
I. C. & L. RR. Equip. Bonds Unred.....	500	500	
I. & C. RR. Bonds Unredeemed.....	1,000	1,000	
B. & I. RR. Bonds Unredeemed.....	1,000	1,000	
Bills Payable.....	2,343,425	2,177,944	D 165,480
Bills Payable for Land Purchased, East St. Louis.....	16,500		D 16,500
Bills Payable for Cairo Transfer.....	110,000	110,000	
(Mo. Car & F. Co., New Box Cars.....	410,000	470,000	I 60,000
Bills Audited (incl. June Pay Rolls).....	1,209,666	1,286,522	I 76,856
Accrued Interest on Bonds, not due.....	288,028	381,965	I 93,937
Coupons Unpaid.....	327,390	431,472	I 104,082
Dividends Unpaid.....	10,387	15,378	I 5,011
Balance to Credit of Income Acct.....	633,717	735,275	I 101,561
Total.....	62,815,343 91	91,396,843 128	28,581,499

2 These bonds are deposited under the C. I. St. L. & C. 4 per cent mortgage. 3 See explanation in President's report. 4 Assumed in purchase. 5 and 7 Heretofore these bonds, and the properties securing same, which have been acquired by this Company, have not appeared on the balance sheet as assets or liabilities; the interest, however, on the bonds has been included in fixed charges. They are now made to appear in the construction account as assets and among the outstanding bond liabilities. 8 See statement of transactions in President's report. * Payable in February, 1892. † Monthly payments extending over a period of 3 1/2 years.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 9, 1891.

The weather was cold in Northern latitudes during a portion of the week under review, and snowfalls were reported from the extreme Northwest. The cold weather extended so far southward in the Mississippi Valley as to cause frosts, more or less severe, in a portion of the cotton-growing region, promoting speculation for the rise in that staple, which, however, was not pressed with much vigor. Breadstuffs also felt the influence of the storms. The recent droughts caused early in the week a decline in corn, owing to indications that it would make the new crop ready for market much earlier than usual. General trade is moving along with a fair degree of spirit, but presents no salient features.

Lard on the spot has declined, the lower prices leading to a fair business at the close at 6.75c. for prime City and 6.95@7c. for prime Western, with refined for the Continent quoted at 7.15@7.35c. The speculation in lard for future delivery has been dull and prices have declined. Western packers were free sellers on the report that the new corn crop will be ready for marketing earlier than usual. The sales to-day were at 7.01c. for December and 7.13c. for January.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....o.	7.10	7.09	7.03	7.02	6.96	6.95
November delivery.....o.	7.15	7.14	7.06	7.05	7.00	6.98
December delivery.....o.	7.18	7.17	7.10	7.09	7.04	7.01
January delivery.....o.	7.30	7.27	7.18	7.18	7.14	7.12
February delivery.....c.	.....	7.37	7.29	7.29	7.23	7.22

Pork has been dull and prices were to-day revised on a lower plane; quoted at \$10 50@10 75 for old mess, \$11 50@12 for new mess, \$10 75@11 for extra prime and \$13 50@14 50 for clear. Beef has been dull; extra mess, \$7 75@8 25; packet, \$9 50@10 50; family, \$10@12 per bbl.; extra India mess, \$17 50@20 per tierce. Beef hams are quiet at \$13 per bbl. Cut meats have been dull and prices show some depression. Quotations: Pickled bellies, 8½@8¾c.; pickled shoulders, 6@6¼c., and hams, 9½@10½c. Tallow is quiet but firm at 5@5 1-16c. Stearine is quiet and easier at 8@8¾c. in hds. and tcs. Oleomargarine is held at 7½c. Butter is firmer at 21@27c. for creamery. Cheese is firmer at 8½@9¾c. for State factory, full cream.

Coffee on the spot has been quiet and prices have declined; Rio No. 7 is quoted at 12¾c. To-day's sales included 250 bags Rio No. 6 at 13¾c. and 1,000 bags Rio No. 7 to be shipped at 11¾c. store terms. Mild grades have also declined. The speculation in Rio options has been fairly active, but at declining prices, due to weaker Brazilian advices. To-day, however, the market was buoyant, on covering by "shorts," stimulated by stronger European advices and buying for European account. The close was firm, with sellers as follows:

October.....	11.85c.	January.....	11.00c.	April.....	11.10c.
November.....	11.15c.	February.....	11.05c.	May.....	11.20c.
December.....	11.05c.	March.....	11.10c.	June.....	11.15c.

—a decline of 20 @ 60 points for the week.

Raw sugars have been fairly active at slightly better prices, closing firm at 2 15-16c. for fair refining muscovado and 3¾c. for centrifugals, 96 deg. test. The sales to-day included two cargoes muscovado, 89 deg. test, at 2 15-16c. and 4,000 tons Java, 96 deg. test, at 3 5-16c. Futures were unchanged, closing at 3.22@3.28c. for December. Refined has been fairly active and firm; crushed is quoted at 5@5½c. and granulated at 4¾@4½c. The tea sale on Wednesday was a large one and prices were easier.

Kentucky tobacco was sold for the week to the extent of about 250 hds. at firm prices. Seed leaf has been more active, and sales for the week are 2,518 cases as follows: 530 cases 1890 crop, Pennsylvania Havana, 11½@40c.; 338 cases 1890 crop, New England Havana, 20@52c.; 100 cases 1890 crop, New England seed, 21@35c.; 450 cases 1890 crop, Zimmers Spanish, 11½@16c.; 200 cases 1890 crop, Ohio, 8½@10c.; 300 cases 1890 crop, State Havana, 15@20c.; 400 cases 1890 crop, Wisconsin Havana, 12¼@16c., and 200 cases sundries, 7@35c.; also 700 bales Havana, 70@11 15, and 400 bales Sumatra, \$1 90@3 00.

On the Metal Exchange Straits tin sold to-day at 20.20c. for March and was quoted at 20.15c. on the spot. Ingot copper is easier and dull at 12.20c. Domestic lead declined to-day, closing at 4.45c. The interior iron markets are dull but firm; muck bars sold at \$26 50, delivered; steel rails in better demand, and held firmly at \$30.

Refined petroleum is quoted at 6.45c. in bbls., 7.80c. in cases and 3.95c. in bulk; naphtha, 5.75c.; crude in bbls., 5.65c. and in bulk 3.15c. These prices are slightly dearer. Crude certificates were less active, selling to-day at 60¼@61c., closing at 60¾c. Spirits turpentine is easier at 37@37½c. Rosins are lower at \$1 32½@1 37½ for strained. Wool is in moderate demand and prices are barely steady. Hops are firm and more active.

COTTON.

FRIDAY, P. M., October 9, 1891.

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 299,364 bales, against 230,966 bales last week and 216,336 bales the previous week, making the total receipts since the 1st of Sept., 1891, 1,036,952 bales, against 1,129,515 bales for the same period of 1890, showing a decrease since Sept. 1, 1891, of 92,563 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,055	13,251	5,583	8,476	5,525	8,497	48,387
El Paso, &c.....	.....	.....	.....	.....	.....	.....	1,426
New Orleans....	9,399	19,800	24,026	9,663	15,031	9,633	87,551
Mobile.....	3,088	3,383	3,653	862	1,717	1,796	14,997
Florida.....	.....	.....	.....	.....	.....	.....	67
Savannah.....	6,759	18,213	6,155	9,511	6,495	11,311	58,444
Brunswick, &c.....	.....	.....	.....	.....	.....	.....	4,765
Charleston....	6,344	7,188	4,338	5,143	3,452	1,727	28,197
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	93
Wilmington....	2,265	2,613	1,624	1,420	1,820	1,684	11,436
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	19
Norfolk.....	2,716	4,729	4,379	4,505	3,430	4,433	24,192
West Point....	1,530	2,579	2,925	3,136	2,835	3,748	16,753
N'wpt N's, &c.....	.....	.....	.....	.....	.....	.....	368
New York.....	.....	.....	.....	.....	.....	.....	200
Boston.....	366	204	66	83	115	.....	834
Baltimore.....	.....	.....	.....	.....	.....	.....	395
Philadelphia, &c.....	42	154	352	226	65	411	1,250
Totals this week	39,561	72,614	53,101	48,030	40,455	50,573	299,364

For comparison we give the following table showing the week's total receipts, the total since September 1, 1891, and the stock to-night, compared with last year.

Receipts to Oct. 9.	1891.		1890.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1891.	1890.
Galveston...	48,387	240,548	53,019	242,981	104,325	69,254
El Paso, &c.	1,426	1,366	302	733	.....	.....
New Orleans...	87,551	278,740	73,532	224,628	180,812	89,371
Mobile.....	14,997	57,148	13,803	50,222	13,224	15,994
Florida.....	67	67	7,099	7,917	.....	.....
Savannah....	58,444	218,165	58,604	240,724	108,808	104,011
Brunswick, &c.	4,765	13,120	11,418	27,407	4,528	6,981
Charleston...	28,197	91,866	23,320	121,364	66,015	44,935
P. Royal, &c	93	105	.....	25	.....	.....
Wilmington....	11,426	33,935	9,866	58,923	20,891	19,474
Wash'tn, &c	19	47	23	67	.....	.....
Norfolk.....	24,192	53,509	28,533	103,444	29,364	35,659
West Point....	16,753	30,211	14,581	44,735	14,612	.....
N'wpt N's, &c	368	1,480	423	1,952	.....	.....
New York....	200	1,106	140	634	165,265	28,757
Boston.....	834	2,621	206	411	11,000	5,500
Baltimore....	395	791	137	644	9,064	3,432
Phil'del'a, &c	1,250	5,627	1,113	2,204	3,127	2,927
Totals.....	299,364	1,036,952	296,119	1,129,515	731,033	426,294

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

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galveston, &c	49,813	53,321	52,643	35,346	37,774	32,975
New Orleans...	87,551	73,532	74,522	64,733	81,477	62,334
Mobile.....	14,997	13,803	13,447	8,439	9,582	7,759
Savannah....	58,444	58,604	60,131	42,795	55,743	46,313
Char'lst'n, &c	28,290	23,320	16,332	29,809	28,294	30,410
Wilm'g'tn, &c	11,445	9,839	9,080	13,658	10,576	8,295
Norfolk.....	24,192	28,533	21,243	30,421	25,389	26,375
W't Point, &c	17,121	15,004	13,699	19,581	22,358	12,001
All others....	7,511	20,113	12,513	5,862	5,733	3,827
Tot. this week	299,364	296,119	273,609	250,644	276,876	230,288
Since Sept. 1.	1,036,952	1,129,515	991,782	744,143	1,182,839	816,779

The exports for the week ending this evening reach a total of 151,356 bales, of which 94,366 were to Great Britain, 25,964 to France and 31,026 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending Oct. 9. Exported to—				From Sept. 1, 1891, to Oct. 9, 1891 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	23,011	4,275	3,260	30,536	72,807	14,199	7,080	94,086
New Orleans....	83,034	17,883	.....	50,897	71,455	27,829	23,333	121,617
Mob. & Pen'la	.....	.....	.....	.....	.....	.....	.....	.....
Savannah....	12,680	.....	10,037	22,907	18,024	.....	14,037	32,061
Brunswick.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston....	5,679	.....	.....	5,679	9,644	.....	.....	9,644
Wilmington....	.....	.....	6,600	6,600	.....	.....	11,420	11,420
Norfolk.....	.....	2,200	.....	2,200	1,985	2,200	.....	4,185
West Point....	.....	.....	.....	.....	6,711	.....	.....	6,711
N'port N'w's, &c	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	12,770	430	7,516	20,612	70,890	8,953	17,599	97,371
Boston.....	5,184	.....	.....	5,184	11,782	.....	.....	11,782
Baltimore....	1,843	1,200	2,823	6,889	9,797	1,900	9,096	20,493
Philadelphia, &c	385	.....	.....	385	2,178	.....	.....	2,178
Total.....	91,368	25,964	31,026	151,356	274,903	49,790	61,585	406,218
Total, 1890....	123,201	11,989	39,793	176,043	433,118	32,071	142,963	609,151

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. 9 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	21,486	8,899	17,837	2,768	50,988	129,824
Galveston...	88,417	200	2,694	1,999	43,310	61,015
Savannah...	10,900	2,000	10,000	3,000	25,000	83,508
Charleston...	1,500	None.	10,500	1,900	13,900	52,115
Mobile...	None.	None.	None.	None.	None.	13,224
Norfolk...	9,000	None.	None.	10,000	19,000	10,364
New York...	5,000	900	6,300	None.	12,200	153,065
Other ports...	18,000	None.	14,000	4,000	36,000	27,222
Total 1891...	103,403	11,999	61,331	23,665	200,394	530,637
Total 1890...	107,155	16,008	61,082	20,665	204,910	221,384
Total 1889...	87,517	20,119	44,129	20,436	172,201	195,457

* Estimated.

The speculation in cotton for future delivery at this market opened the week under review with values somewhat depressed by weak foreign advices and the full crop movement, but the market on Monday was quite buoyant on reports of low temperature in the northern belt, threatening frosts more or less severe. A sharp rise in futures at Liverpool was attributed to the same cause. On Tuesday it was reported that the frosts had done no harm, and values opened lower but rallied and made a slight advance on a demand of local "shorts" to cover contracts. On Wednesday there was a renewal of frost reports, and a killing frost was recorded, (on the Government weather map), at Fort Smith, in Northern Arkansas, with the temperature quite low in the South-west. Buoyant markets, not only in New York but in Liverpool and New Orleans were the result. On Thursday there were fresh frost accounts, including a report of a killing frost in Northern Texas; but the conviction gained ground that no serious damage had been done, and the early return of warmer weather was predicted by the U. S. Signal Service; Liverpool turned easier at the close; therefore, values with us, after opening slightly dearer, began to give way toward lower figures. To-day the U. S. Signal Service confirmed reports of killing frosts as far South as Shreveport, Aberdeen and Selma, and our market had a stronger opening, but most of the earlier advance was lost in the later dealings. Under sales to realize, prompted in a measure by the free crop movement. Cotton on the spot has been quiet, stocks show considerable accumulation, yet prices have improved and the close to-day was firm, though quiet, at 8 3/4 for middling uplands.

The total sales for forward delivery for the week are 574,800 bales. For immediate delivery the total sales foot up this week 1,976 bales, including 46 for export, 1,930 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 3 to October 9.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Strict Ordinary.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Low Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Low Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Good Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Good Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling Fair.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Fair.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Strict Ordinary.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Low Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Low Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Good Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling Fair.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Fair.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	5 3/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Strict Good Ordinary.....	6 3/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Low Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ult'n	Trans- it.	Total.	
Saturday	Quiet at 1 1/4 dec.	.....	540	.....	540	\$8,800
Monday	Steady at 1 1/8 ad.	.....	154	.....	54	100,200
Tuesday	Quiet	.....	102	.....	162	70,300
Wednesday	Very firm, 1 1/8 ad.	.....	354	.....	352	119,900
Thursday	Steady	.....	532	.....	532	125,400
Friday	Quiet	.....	46	.....	334	119,700
Total		46	1,930		1,976	574,300

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

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	
Saturday, Oct 3— Sales, total..... Prices paid (range)..... Closing.....	Lower 33,600 33 1/2 @ 9 1/4 Dull	Aver... 8.38 8.38 @ 1.00 8.38 @ 9.51 8.38 @ 8.40	Aver... 8.50 2,700 8.50 @ 8.52 8.52 @	Aver... 8.68 6,000 8.67 @ 8.70 8.69 @ 8.70	Aver... 8.85 6,600 8.85 @ 8.87 8.86 @ 8.87	Aver... 9.00 7,500 8.98 @ 9.01 9.00 @ 9.01	Aver... 9.11 3,100 9.09 @ 9.13 9.12 @ 9.13	Aver... 9.21 3,100 9.20 @ 9.22 9.22 @ 9.23	Aver... 9.21 1,700 9.20 @ 9.22 9.22 @ 9.23	Aver... 9.30 400 9.30 @ 9.40 @ 9.41	Aver... 9.41 700 9.40 @ 9.41 9.41 @ 9.42	Aver...	Aver...	Aver...
Monday, Oct 5— Sales, total..... Prices paid (range)..... Closing.....	Firmer. 100,200 8.38 @ 9.51 Steady.	Aver... 8.44 1,100 8.38 @ 8.51 8.43 @	Aver... 8.58 9,000 8.54 @ 8.65 8.57 @ 8.58	Aver... 8.77 16,300 8.74 @ 8.83 8.75 @ 8.76	Aver... 8.93 16,000 8.84 @ 9.00 8.92 @ 8.93	Aver... 9.05 11,900 8.98 @ 9.13 9.05 @ 9.06	Aver... 9.18 11,000 9.11 @ 9.25 9.17 @ 9.18	Aver... 9.27 2,200 9.27 @ 9.28 9.27 @ 9.28	Aver... 9.32 2,200 9.27 @ 9.34 9.33 @ 9.34	Aver... 9.42 2,000 9.42 @ 9.45 9.43 @ 9.44	Aver... 9.53 2,400 9.37 @ 9.45 9.46 @ 9.47	Aver... 9.53 800 9.53 @ 9.53 9.53 @ 9.53	Aver... 9.55 9.55 @ 9.55 9.55 @ 9.55	
Tuesday, Oct 6— Sales, total..... Prices paid (range)..... Closing.....	Variable. 70,800 8.46 @ 9.53 Firm.	Aver... 8.48 900 8.46 @ 8.49 8.47 @	Aver... 8.60 9,000 8.56 @ 8.62 8.61 @ 8.62	Aver... 8.78 10,800 8.73 @ 8.80 8.79 @ 8.80	Aver... 8.95 33,200 8.89 @ 8.97 8.96 @ 8.97	Aver... 9.09 7,500 9.04 @ 9.12 9.11 @ 9.12	Aver... 9.21 3,900 9.17 @ 9.24 9.23 @ 9.24	Aver... 9.32 2,200 9.27 @ 9.34 9.33 @ 9.34	Aver... 9.42 2,000 9.42 @ 9.45 9.43 @ 9.44	Aver... 9.53 2,400 9.37 @ 9.45 9.46 @ 9.47	Aver... 9.53 800 9.53 @ 9.53 9.53 @ 9.53	Aver... 9.55 9.55 @ 9.55 9.55 @ 9.55	Aver... 9.55 9.55 @ 9.55 9.55 @ 9.55	
Wednesday, Oct 7— Sales, total..... Prices paid (range)..... Closing.....	Buoyant. 119,900 8.46 @ 9.68 Firm.	Aver... 8.54 1,800 8.46 @ 8.57 8.47 @	Aver... 8.69 9,700 8.61 @ 8.74 8.73 @	Aver... 8.88 15,200 8.79 @ 8.91 8.90 @ 8.91	Aver... 9.04 6,700 8.96 @ 9.09 9.08 @	Aver... 9.19 11,400 9.11 @ 9.23 9.22 @ 9.23	Aver... 9.31 8,500 9.22 @ 9.35 9.34 @ 9.35	Aver... 9.43 2,000 9.40 @ 9.45 9.44 @ 9.45	Aver... 9.53 1,600 9.43 @ 9.55 9.53 @ 9.59	Aver... 9.58 1,000 9.53 @ 9.59 9.62 @ 9.64	Aver... 9.71 700 9.66 @ 9.70 9.71 @ 9.71	Aver... 9.78 100 9.68 @ 9.78 9.77 @ 9.79	Aver...	
Thursday, Oct 8— Sales, total..... Prices paid (range)..... Closing.....	Lower. 123,400 8.49 @ 9.81 Dull	Aver... 8.52 1,700 8.49 @ 8.53 8.44 @ 8.46	Aver... 8.70 15,400 8.63 @ 8.75 8.64 @	Aver... 8.87 13,200 8.81 @ 8.92 8.81 @ 8.82	Aver... 9.05 65,300 8.98 @ 9.11 8.99 @ 9.00	Aver... 9.20 14,700 9.14 @ 9.25 9.15 @ 9.15	Aver... 9.31 10,300 9.26 @ 9.37 9.25 @ 9.26	Aver... 9.44 800 9.43 @ 9.45 9.44 @ 9.45	Aver... 9.52 1,100 9.50 @ 9.56 9.52 @ 9.53	Aver... 9.61 2,300 9.59 @ 9.63 9.62 @ 9.64	Aver... 9.71 200 9.71 @ 9.71 9.71 @ 9.71	Aver... 9.78 100 9.77 @ 9.81 9.70 @ 9.72	Aver...	
Friday, Oct 9— Sales, total..... Prices paid (range)..... Closing.....	Variable. 119,700 8.49 @ 9.76 Unsettled.	Aver... 8.52 4,200 8.49 @ 8.53 8.44 @ 8.46	Aver... 8.70 10,700 8.65 @ 8.73 8.64 @ 8.65	Aver... 8.88 13,300 8.83 @ 8.91 8.82 @ 8.83	Aver... 9.05 66,900 8.99 @ 9.09 8.99 @ 9.00	Aver... 9.20 8,700 9.15 @ 9.23 9.14 @ 9.15	Aver... 9.31 9,600 9.27 @ 9.35 9.25 @ 9.27	Aver... 9.42 9,600 9.40 @ 9.45 9.45 @ 9.47	Aver... 9.52 1,300 9.50 @ 9.56 9.54 @ 9.56	Aver... 9.60 2,700 9.58 @ 9.62 9.56 @ 9.56	Aver... 9.68 9,900 9.63 @ 9.64 9.64 @ 9.64	Aver... 9.76 100 9.70 @ 9.76 9.70 @ 9.72	Aver...	
Total sales this week—Average price, week.	574,300	9,800	56,500	75,300	295,900	61,700	46,400	9,700	7,100	9,900	1,400	600	.....
Sales since Sep. 1, 91*	3,788,200	327,700	423,300	528,900	1,713,800	302,700	216,000	65,100	69,200	86,200	18,200	6,000	.....

* Includes sales in September, 1891, for September, 19,600.

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.

The following exchanges have been made during the week:

- 17 pd. to exch. 100 Dec. for Jan.
- 18 pd. to exch. 100 Dec. for Jan.
- 14 pd. to exch. 200 Jan. for Feb.
- 10 pd. to exch. 200 Oct. for Nov.
- 47 pd. to exch. 200 Oct. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 9), we add the item of exports from the United States, including in it the exports of Friday only.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather has been cool and at some points frosty, but favorable for gathering the crop, and that as a consequence picking and marketing have progressed rapidly. There has been light frost in many localities, but our reports show in most cases no damage to have been done. A few points show killing frost.

Galveston, Texas.—We have had rain on two days during the week. The precipitation reached fifty-nine hundredths of an inch. The thermometer has ranged from 57 to 84, averaging 70.

Palestine, Texas.—There has been no rain all the week, and picking is active. Average thermometer 60, highest 88, lowest 44.

Huntsville, Texas.—Picking has been resumed. We have had one light, harmless frost. It has rained lightly on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 63, the highest being 88 and the lowest 38.

Dallas, Texas.—Many sections of the State report light frosts, doing no damage. It must be understood, however, that the question of frost is of no importance whatever in Texas, as, frost or no frost, there will be no top crop worth picking. The plant has already done all it is going to do. The weather has been dry all the week and picking has progressed finely. The thermometer has averaged 65, ranging from 40 to 90.

San Antonio, Texas.—It has been showery on three days of the week, the rainfall reaching forty hundredths of an inch. Picking partially resumed. The thermometer has ranged from 48 to 88, averaging 68.

Luling, Texas.—It has rained hard on two days of the week, and picking is still suspended. The rainfall reached one inch and three hundredths. Average thermometer 64, highest 84 and lowest 44.

Columbia, Texas.—Dry weather has prevailed all the week and picking is going ahead again. The thermometer has averaged 64, the highest being 88 and the lowest 40.

Cuero, Texas.—There has been rain on two days during the week, the precipitation being forty-two hundredths of an inch. The thermometer has averaged 64, ranging from 40 to 88.

Brenham, Texas.—We have had one light shower the past week, the precipitation being four hundredths of an inch. Picking resumed. The thermometer has ranged from 44 to 94, averaging 69.

Belton, Texas.—There has been one light frost. It has rained lightly on one day, the precipitation reaching six hundredths of an inch. Average thermometer 65, highest 92 and lowest 38.

Weatherford, Texas.—There has been one harmless frost. We have had dry weather all the week and picking is active. The thermometer has averaged 64, the highest being 90 and the lowest 38.

New Orleans, Louisiana.—Rain has fallen on three days of the week. Average thermometer 73.

Shreveport, Louisiana.—It has been showery on four days of the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 39 to 86, averaging 65.

Columbus, Mississippi.—There has been rain on two days of the week, the precipitation reaching eleven hundredths of an inch. Average thermometer 72, highest 90, lowest 35.

Leland, Mississippi.—Rainfall for the week one inch and sixty-five hundredths. The thermometer has averaged 68.7, the highest being 96 and the lowest 41.

Vicksburg, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The weather has been cool and pleasant during the week, with rain on two days to the extent of one inch and sixteen hundredths. The thermometer has ranged from 41 to 85, averaging 62.

Helena, Arkansas.—Cotton in the bottoms is being gathered and marketed rapidly. The crop has not improved and will be soon picked. It has rained slowly on one day of the week, to the extent of forty hundredth of an inch, and the indications to-day are for more rain. No frost yet. Average thermometer 62, highest 82, lowest 42.

Memphis, Tennessee.—We had heavy rain on Sunday, the first in twenty-four days. The quality of open cotton has been lowered since cool weather set in. Killing frosts are reported at Forest City and Brinkley, Arkansas, and light frosts at Brownsville, Milan, Arlington and Grand Junction, Tennessee, and Marion, Arkansas. No damage is thought to have been done. Picking and marketing have made good progress. The rainfall reached two inches and seven hundredths. The thermometer has averaged 63, the highest being 84 and the lowest 43.

Nashville, Tennessee.—There has been rain on two days during the week, the rainfall reaching forty-seven hundredths of an inch. The thermometer has averaged 71, ranging from 40 to 88.

Mobile, Alabama.—We have had rain on two days of the week, the rainfall reaching twenty hundredths of an inch. Killing frost occurred on Thursday in northern and middle sections and light frost in southern sections of Alabama and Mississippi. Picking and marketing are active. The thermometer has ranged from 46 to 86, averaging 72.

Montgomery, Alabama.—It has been dry all the week—only a trace of rain—and picking and marketing are progressing rapidly. The grade is excellent. The weather has been cool the past two nights, but no frost here. A slight frost is re-

ported to the Signal Office from Opelika and Selma. Average thermometer 67, highest 89, lowest 45.

Selma, Alabama.—The weather has been clear all the week. The thermometer has averaged 71, the highest being 90 and the lowest 46.

Auburn, Alabama.—There has been no rain all the week. The thermometer has averaged 63.5, ranging from 51 to 85.

Madison, Florida.—Dry weather has prevailed all the week and picking has progressed well. The thermometer has ranged from 55 to 91, averaging 70.

Columbus, Georgia.—We have had no rain all the week. Average thermometer 71, highest 88 and lowest 50.

Savannah, Georgia.—The week's rainfall has been eighty-one hundredths of an inch on four days. The thermometer has averaged 73, the highest being 89 and the lowest 62.

Augusta, Georgia.—The weather has been clear and pleasant, with light rain on one day of the past week, the rainfall being twenty-one hundredths of an inch. Accounts from the crop are unimproved. The thermometer has averaged 72, ranging from 57 to 90.

Charleston, South Carolina.—We have had rain on four days of the week, the rainfall reaching two inches and fifty-seven hundredths. The thermometer has ranged from 62 to 83, averaging 74.

Stateburg, South Carolina.—Rain has fallen on one day of the week, to the extent of nineteen hundredths of an inch. Average thermometer 70, highest 85, lowest 58.

Wilson, North Carolina.—Telegram not received. The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 8, 1891, and October 9, 1890.

	Oct. 8, '91.	Oct. 9, '90.
New Orleans.....	Above low-water mark.	Above low-water mark.
Memphis.....	2.0	6.0
Nashville.....	2.0	10.5
Shreveport.....	4.3	7.5
Vicksburg.....	1.8	6.4
	0.9	18.2

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 8.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
1891.....	.....	.....	.....	1,000	17,000	18,000	6,000	32,000
1890.....	.....	2,000	2,000	3,000	9,000	12,000	3,000	21,000
1889.....	3,000	3,000	6,000	7,000	15,000	22,000	2,000	19,000
1888.....	1,000	3,000	4,000	4,000	17,000	21,000	3,000	16,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales and a decrease in the shipments of 2,000 bales, and the shipments since Sept. 1 show an increase of 6,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	.....	.....	.....	1,000	1,000	2,000
1890.....	.....	.....	.....	1,000	2,000	3,000
Madras—						
1891.....	1,000	2,000	3,000	8,000	5,000	13,000
1890.....	1,000	1,000	2,000	10,000	7,000	17,000
All others—						
1891.....	2,000	.....	2,000	11,000	6,000	17,000
1890.....	.....	2,000	2,000	18,000	8,000	26,000
Total all—						
1891.....	3,000	2,000	5,000	20,000	12,000	32,000
1890.....	1,000	3,000	4,000	29,000	17,000	46,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	.....	18,000	2,000	12,000	6,000	22,000
All other ports.	5,000	32,000	4,000	46,000	6,000	51,000
Total.....	5,000	50,000	6,000	58,000	12,000	73,000

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 7.	1891.	1890.	1889.			
Receipts (cantars*)....						
This week.....	160,000	170,000	125,000			
Since Sept. 1.....	399,000	546,000	312,000			
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	13,000	29,000	9,000	31,000	10,000	26,000
To Continent.....	2,000	6,000	3,000	8,000	1,000	8,000
Total Europe.....	15,000	35,000	12,000	39,000	11,000	31,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and strong for shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891.						1890.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds	
	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	
Sept. 4	7	7 3/4	5	10	1 1/2	4 1/2	8 3/8	8 3/8	6	4 1/2	7 3/8	
" 11	7 1/4	7 7/8	5	10	1 1/2	4 1/2	8 3/8	8 3/8	6	4 1/2	7 3/8	
" 18	7 1/2	7 3/4	5	10	1 1/2	4 1/2	8 3/8	8 3/8	6	4 1/2	7 3/8	
" 25	7 1/2	7 3/4	5	10	1 1/2	4 1/2	8 3/8	8 3/8	6	4 1/2	7 3/8	
Oct. 2	7 1/2	7 3/4	5	10	1 1/2	4 1/2	8 1/8	8 1/8	6	4 1/2	7 3/8	
" 9	7 3/8	7 7/8	5	10	1 1/2	4 1/2	8 1/8	8 1/8	6	4 1/2	7 3/8	

HAND-BOOK FOR DAILY CABLE RECORDS OF AMERICAN, EAST INDIAN, EGYPTIAN AND BRAZILIAN COTTON, &c.—Mr. John Jones, of Liverpool, has just published his twenty-first annual issue of the daily cable records of the principal cotton crops of the world, with considerable other useful information. The pages are so arranged as to leave a column on each for inserting, as received, the daily and weekly figures for this year side by side with those for previous years. The book will be found on sale at the office of the Commercial Telegram Bureaux, 32 Broadway.

JUTE BUTTS, BAGGING, &c.—The demand for jute bagging has been fair during the past week, and quotations have been firmly maintained. The close to-night is at 5 3/4 c. for 1 3/4 lbs., 6 1/4 c. for 2 lbs., and 6 3/4 c. for standard grades. Dealings in jute butts have been on a limited scale, on the basis of 1 1/8 c. for paper grades and 2 1/4 c. for bagging qualities.

MEMPHIS DISTRICT CROP REPORT.—Messrs. Porter & Macrae of Memphis, issued on October 1 their report for September on cotton in the Memphis District, summarizing it as follows:

We beg leave to submit our regular monthly report for September on the cotton crop in the Memphis District. The report is made up from letters of inquiry sent out September 25, and bear average date of return September 28.

ARKANSAS—The condition has steadily declined from the fine prospects of August, and the cause is attributed to cold weather in that month and the excessive heat during September, which caused rapid shedding, and the premature opening of small bolls. The estimated yield of lint cotton is quite a surprise to us, being only 198 pounds vs. 285 pounds last year, and showing a greater loss than the percentage of yield indicates. There is little or no top crop, and those of our correspondents who report any, say it is very light or small.

MISSISSIPPI—Has far exceeded a little worse than Arkansas, probably on account of having a larger upland territory; but the same conditions have prevailed. The yield of lint cotton per acre is estimated at 182 pounds vs. 244 pounds last year, while the percentage of yield as compared with last year is 27 per cent less. The same is said of the top crop as in Arkansas, small, or very light where there is any at all.

TENNESSEE—One hundred and fifty-three correspondents say the month past has been very unfavorable, on account of the intense heat doing great injury, forcing the small bolls, and causing all the top fruit to drop off. Only fifteen say there is any top crop, and that very light. The yield of lint cotton is estimated at 165 pounds vs. 230 pounds last year, and the percentage of yield is estimated at 23 per cent below last year.

NORTH ALABAMA—Has declined less than any portion of this district, though the crop in that section is estimated at 20 per cent less than last year. The yield of lint cotton is estimated at 158 pounds vs. a 201 pounds last year. Five correspondents estimate their crops at 10 to 20 per cent better than last year, and these few replies we make special mention of.

The report, as a whole, is decidedly the poorest we have ever issued at this season of the year. The decline in condition from the 15th of August is the greatest we have ever known, and is due to the very cool weather up to the 5th of September, and intense heat since. While the weather has been decidedly unfavorable for growth and making fruit, it has been, so far, unprecedented for picking. Our friends advise us that fully three-fourths of the crop in the uplands is opened, and one-half in the bottoms, and very rapid progress is being made in picking. The yield of lint cotton per acre is estimated at 176 pounds vs. 244 pounds, while the percentage of decrease from last year is estimated at 24 per cent. Between these two estimates there is a discrepancy of about 7 per cent. The final results heretofore have been in favor of the yield per acre as being the most correct, but we give the figures as we get them. The estimate of damage from all causes is put at 30 per cent, and is reckoned from about August 15th, when the crop was at its best. There is little or no top crop, and those who write they have one, say it is small or very light. Frost is yet to come and will do some damage at almost any date, but we think a frost on the 7th of October (as in 1839), would do less injury than it did on the 27th of October last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 104,527 bales.

	Total bales.
NEW YORK —To Liverpool, per steamers Arizona, 791	
Bessel, 2,240....City of Berlin, 1,274....Etruria, 347.....	
Holland, 2,668....St. Panoras, 5,162.....	
To Hull, per steamer Sophie Rickmers, 103.....	12,482
To London, per steamer Tower Hill, 185.....	103
To Havre, per steamer La Bourgogne, 426.....	185
To Bremen, per steamers Ems, 975....Havel, 545.....	426
Kaiser Wilhelm, 632.....	
To Hamburg, per steamers Amalfi, 1,650....Rugia, 500.....	2,152
Virginia, 250.....	
To Rotterdam, per steamer Voentam, 16.....	2,400
To Antwerp, per steamers Chicago, 400....County, 100.....	16
Nederland, 1,062....Noordland, 636.....	
To Stettin, per steamer Polaria, 550.....	2,193
NEW ORLEANS —To Liverpool, per steamer Gracia, 7,525.....	550
To Bremen, per steamer European, 5,000....per bark	7,525
Auguste, 1,800.....	
To Hamburg, per steamer Markomania, 1,700.....	6,800
To Barcelona, per steamer Cristobal Colon, 4,976.....	1,700
To Malaga, per steamer Cristobal Colon, 1,000.....	4,976
GALVESTON —To Liverpool, per steamers Castlefield, 5,106.....	1,000
Rita, 5,375....St. Cleare, 6,250....Trevelgan, 6,276.....	
	23,007

	Total bales.
To Havre, per steamers Empress, 5,025....Scottish Prince, 4,899.....	9,924
To Reval, per steamer Birch, 3,830.....	3,830
SAVANNAH —To Liverpool, per steamer Norfolk, 5,364.....	5,364
To Genoa, per steamer Jeomond, 4,000.....	4,000
CHARLESTON —To Liverpool, per steamer Moruca, 3,965.....	3,965
WEST POINT —To Liverpool, per steamer Flaxmax, 3,437.....	3,437
BOSTON —To Liverpool, per steamers Columbian, 307.....	
Michigan, 1,990....Samaria, 501.....	2,798
BALTIMORE —To Liverpool, per steamer Queensmore, 1,669.....	1,669
To London, per steamer Minnesota, 200.....	200
To Bremen, per steamer Munchen, 2,225.....	2,225
To Hamburg, per steamer Gothia, 900.....	900
To Rotterdam, per steamer Mendelssohn, 100.....	100
PHILADELPHIA —To Liverpool, per steamers Lord Clive, 595.....	595
Total	104,527

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

	Liver- pool.	Hull & Lon- don.	Havre.	Bre- men.	Rotter- dam.	Reval.	B'ona & Mal'ga & Stettin.	Genoa.	Total.
New York	12,482	288	426	4,552	2,214	550			20,512
N. Orleans	7,525			8,500			5,976		22,001
Galveston	23,007		9,924			3,830			36,761
Savannah	5,364						4,000		9,364
Charleston	3,965								3,965
West Point	3,437								3,437
Boston	2,798								2,798
Baltimore	1,669	200		3,125	100				5,094
Philadelp'a	595								595
Total	60,842	488	10,350	16,177	2,314	4,380	9,976		104,527

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. 2—Steamer Fulham, 4,115....Oct. 5—Steamer Edenmore, 5,511.
To Vera Cruz—Oct. 5—Steamer Harlan, 1,000.
NEW ORLEANS —To Liverpool—Oct. 2—Steamer Lassell, 3,146....Oct. 5—Steamer Alava, 4,526....Oct. 6—Steamer Francisco, 7,500....Oct. 7—Steamer Costa Rican, 10,395.
To Havre—Oct. 3—Steamer Chollerton, 4,850....Oct. 6—Steamer Havre, 8,335....Oct. 7—Steamer Aldersgate, 6,878.
SAVANNAH —To Liverpool—Oct. 7—Steamer Larnaca, 7,137.
To Bremen—Oct. 7—Steamer Lamington, 10,937.
CHARLESTON —To Liverpool—Oct. 8—Steamer Endell, 5,679.
WILMINGTON —To Bremen—Oct. 7—Steamer Sheerness, 6,600.
NORFOLK —To Havre—Oct. 5—Steamer Yesso, 2,200.
BOSTON —To Liverpool—Sept. 29—Steamer Virgintan, 1,670....Oct. 2—Steamer Pavonia, 1,205....Oct. 5—Steamer Kansas, 2,309.
BALTIMORE —To Liverpool—Oct. 1—Steamer Baltimore, 1,196....Oct. 6—Steamer Caspian, 447.
To Havre—Oct. 3—Steamer Prodsno, 1,200.
To Bremen—Oct. 7—Steamer Stuttgart, 3,623.
To Rotterdam—Oct. 6—Steamer Patapsco, 200.
PHILADELPHIA —To Liverpool—Oct. 6—Steamer British Princess, 385.

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

CHOLLERTON, steamer (Br), from New Orleans for Havre. A fire occurred in a lot of cotton on steamer Chollerton, night of Sept. 29. One hundred and seventy-eight bales were discharged the following day, five of which were damaged.

LOUISIANA, steamer, at New York, from New Orleans. A fire occurred A. M. of October 7 in the lower hold of steamer Louisiana, which arrived Oct. 8 from New Orleans. The fire was extinguished, and her cargo is now being discharged. There were about 500 bales of cotton in the lower after hold, and it was necessary to pump the compartment full of water before the fire was extinguished. The loss by fire and water will amount to between \$18,000 and \$20,000, mostly covered by insurance.

MADRIENO, steamer (Span) Fifteen bales of cotton consigned to steamer Madrieno, and two bales for steamer Alava, were discovered to be on fire Oct. 1, at Post 27, First District, New Orleans.

CHICKASAW, steamboat, of the Memphis & White River Packet Company, sank Oct. 8, at 4 A. M., at Cat Island Crossing, 16 miles below Memphis. She had 580 bales of cotton on board and was on her way to Memphis. She is liable to break in two and prove a total wreck. Cotton fully insured; vessel insured for \$20,000.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 3/4	7 3/4	11 1/4	16 3/4	15 3/4	15 3/4
Do bid...d.	....	15 3/4	....	....	....	....
Havre, steam...d.	7 3/2	7 3/2	7 3/2	7 3/2	7 3/2	7 3/2
Do.....d.	....	....	....	....	....	....
Bremen, steam...d.	7 3/2	7 3/2	7 3/2	7 3/2	7 3/2	7 3/2
Do.....d.	....	....	....	....	....	....
Hamburg, steam...c	7 3/2	7 3/2	7 3/2	7 3/2	7 3/2	7 3/2
Do.....c.	....	....	....	....	....	....
Amst'd'm, steam...c.	45 @ 50'	50'	50'	50'	50'	50'
Do.....c.	....	....	....	....	....	....
Reval, steam...d.	15 1/4 @ 32	32 @ 5 1/2	32 @ 5 1/2	32 @ 5 1/2	32 @ 5 1/2	32 @ 5 1/2
Do.....d.	....	....	....	....	....	....
Barcelona, steam...d.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Genoa, steam...d.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Trieste, steam...d.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Antwerp, steam...d.	5 1/2	11 1/4 @ 3 1/2	11 1/4 @ 3 1/2	11 1/4 @ 3 1/2	11 1/4 @ 3 1/2	11 1/4 @ 3 1/2

per 100 lbs. † Steamer October 15th.

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

	Sept. 18	Sept. 25	Oct. 2	Oct. 9
Sales of the week.....bales.	53,000	49,000	66,000	69,000
Of which exporters took....	4,000	2,500	2,400	2,900
Of which speculators took....	4,000	400	4,000	3,000
Sales American.....	41,000	39,000	53,000	59,000
Actual export.....	6,000	5,000	4,000	4,000
Forwarded.....	64,000	59,000	58,000	65,000
Total stock—Estimated.....	748,000	711,000	667,000	633,000
Of which American—Estim'd.....	551,000	516,000	504,000	474,000
Total import of the week.....	20,000	29,000	38,000	34,000
Of which American.....	15,000	14,000	31,000	28,000
Amount afloat.....	70,000	90,000	105,000	140,000
Of which American.....	50,000	80,000	95,000	130,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 9, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	In buyers' favor.	Steadier.	Steady.	Firm.	Firm.	In buyers' favor.
Mid. Upl'ds	47s	47s	47s	47s	47½s	47½s
Sales.....	8,000	10,000	10,000	12,000	15,000	12,000
Spec. & exp.	500	1,000	1,000	1,500	2,500	1,000
Futures.						
Market, 1:45 P. M.	Easy at 2-84 decline.	Steady at 1-84 advance.	Easy at 1-84 decline.	Steady at 1-84 advance.	Steady at 2-84 advance.	Onl at 3-84 decline.
Market, 4 P. M.	Easy.	Steadier.	Very steady.	Irregular.	Firm.	Surely steady.

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

The prices are given in pence and 64th. Thus: 4 63 means 4 63-64th, and 5 01 means 5 1-64th.

	Sat., Oct. 3.				Mon., Oct. 5.				Tues., Oct. 6.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October...	4 48	4 49	4 48	4 40	4 52	4 52	4 51	4 51	4 51	4 52	4 51	4 52
Oct.-Nov...	4 48	4 49	4 48	4 49	4 52	4 52	4 51	4 51	4 51	4 52	4 51	4 52
Nov.-Dec...	4 50	4 51	4 50	4 51	4 54	4 54	4 53	4 53	4 52	4 53	4 52	4 53
Dec.-Jan...	4 53	4 53	4 53	4 53	4 56	4 56	4 55	4 55	4 54	4 55	4 54	4 55
Jan.-Feb...	4 55	4 55	4 55	4 55	4 58	4 58	4 57	4 57	4 56	4 57	4 56	4 57
Feb.-Mch...	4 57	4 57	4 57	4 57	4 60	4 61	4 60	4 60	4 59	4 60	4 59	4 60
Mch.-April...	4 59	4 60	4 60	4 60	4 63	4 63	4 61	4 62	4 61	4 62	4 61	4 62
April-May...	4 62	4 62	4 62	4 62	5 01	5 02	5 00	5 00	4 63	5 01	4 63	5 01
May-June...	5 01	5 01	5 01	5 01	5 04	5 04	5 02	5 03	5 02	5 04	5 02	5 04
June-July...	5 03	5 04	5 03	5 01	5 08	5 07	5 05	5 05	5 04	5 06	5 01	5 06
July-Aug...	5 04	5 04	5 04	5 04	5 00	5 09	5 09	5 09	5 04	5 09	5 01	5 09

	Wed., Oct. 7.				Thurs., Oct. 8.				Fri., Oct. 9.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October...	4 52	4 55	4 52	4 55	4 58	4 58	4 57	4 58	4 54	4 57	4 54	4 57
Oct.-Nov...	4 52	4 55	4 52	4 55	4 58	4 58	4 57	4 58	4 54	4 57	4 54	4 57
Nov.-Dec...	4 54	4 57	4 54	4 57	4 59	4 59	4 59	4 59	4 55	4 58	4 55	4 58
Dec.-Jan...	4 56	4 59	4 56	4 59	4 61	4 61	4 61	4 61	4 57	4 60	4 57	4 60
Jan.-Feb...	4 58	4 61	4 58	4 61	4 63	4 63	4 63	4 63	4 60	4 62	4 60	4 62
Feb.-Mch...	4 60	4 63	4 60	4 63	5 01	5 03	5 01	5 03	4 62	5 01	4 62	5 01
Mch.-April...	4 63	5 02	4 63	5 02	5 04	5 05	5 04	5 04	5 00	5 03	5 00	5 03
April-May...	5 02	5 15	5 02	5 05	5 07	5 07	5 06	5 07	5 03	5 05	5 03	5 05
May-June...	5 04	5 08	5 04	5 08	5 09	5 10	5 09	5 09	5 06	5 09	5 03	5 09
June-July...	5 07	5 10	5 07	5 10	5 12	5 12	5 11	5 12	5 09	5 11	5 08	5 11
July-Aug...	5 07	5 10	5 07	5 10	5 12	5 12	5 11	5 12	5 09	5 11	5 08	5 11

BREADSTUFFS.

FRIDAY, October 9, 1891.

The market for wheat flour has been without important feature and changes have been slight in values. On Monday there was some depression of tone, and on Wednesday holders were inclined to ask more money; yet the range of values remained substantially the same. The difference was more of that between a dull and an active demand than in any other particular. To-day the market exhibited renewed strength and was fairly active at somewhat better figures, but generally late prices ruled.

The wheat market was depressed early in the week, with the export movement small and the speculation sluggish, with an uncertain tone. But on Wednesday it was reported that Russia was about to prohibit the export of wheat, and at the same time it was said that the heavy rains in the Northwest had damaged wheat in the stack, besides obstructing the work of threshing. There was, consequently, an active and buoyant market for futures, without, however, any revival of business in the spot market, whether for export or local milling. Next day the story from Russia was denied, and prices fell off, but the stories of damage by bad weather in the Northwest were repeated, and caused a recovery from the lowest figures of the day. To-day there was renewed buoyancy, on firmer cables and bad weather reports from the Northwest. The export demand was more active, shippers taking 344,000 bushels, including No. 2 red winter at \$1 07½, afloat, No. 3 do at 99c. afloat and No. 1 Northern at \$1 60½.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	101½	104	101½	106½	105½	106½
November delivery.....c.	106½	105½	105½	107½	107	107½
December delivery.....c.	108	107½	107½	109½	108½	109½
January delivery.....c.	109½	109½	109½	111½	110½	111
February delivery.....c.	111	110½	111	112½	112	112½
March delivery.....c.	111	111½	112½	114	113½	114
May delivery.....c.	114½	113½	113½	115½	114½	115½

The market for Indian corn has developed some special features of interest. Early in the week the small crop movement excited apprehensions of a deficiency in early supplies, and there was an exceptional advance in November

contracts. Corn for that month brought more than in any other position. But it was at once reported that the receipts at Chicago embraced considerable quantities of new corn in fair condition. The drought, it appeared, had brought forward the new crop very rapidly, and the prospect of these early supplies caused the decline that followed. The rise on Wednesday was mainly due to sympathy with wheat. To-day the market was rather firmer, in sympathy with wheat, but transactions small; No. 2 mixed sold at 60½c. @ 63c. in elevator and afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	61½	59½	59½	60½	60½	60½
November delivery.....c.	62	60	59½	60½	60½	60½
December delivery.....c.	56	55	51½	51½	51½	51½
January delivery.....c.	51½	51½	51½	52	51½	52
May delivery.....c.	51½	50½	50½	51½	51½	51½

Oats have not been taken so freely for export, but the crop movement was not large, and prices show no material decline. To-day speculation was dull, but a fair local trade was done.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery.....c.	34½	33	33	33½	33	34
November delivery.....c.	34½	33½	33½	34	34	34½
December delivery.....c.	35	31½	31½	34½	34½	34½
May delivery.....c.	37½	37	37	37½	37	37

Rye has been more active at hardening values. Yesterday sales for export were reported to the extent of 100,000 bushels at 95 @ 95½c., c. f. i., for No. 2 to arrive, and to-day 40,000 bushels at the same prices.

Barley has met with a moderate demand at steady prices. Buckwheat is firmer.

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

FLOUR.	
Fine.....@ bbl.	\$3 20 @ \$3 65
Superfine.....	3 50 @ 3 85
Extra, No. 2.....	3 90 @ 4 00
Extra, No. 1.....	4 10 @ 4 50
Clears.....	4 50 @ 4 75
Straights.....	4 70 @ 5 00
Patent, spring.....	5 15 @ 5 50
Buckwheat flour per 100 lbs.,	\$2 05 @ \$2 20.

GRAIN.	
Wheat—	
Spring, per bush.....	1 00 @ 1 12
Red winter No. 2.....	1 06 @ 1 07½
Red winter.....	98 @ 1 10
White.....	1 00 @ 1 07
Oats—Mixed.....@ bu.	32½ @ 34½
White.....	34 @ 40
No. 2 mixed.....	33½ @ 34½
No. 2 white.....	35 @ 36½
Buckwheat.....	53 @ 60
Corn, per bush.—	
West'n mixed.....	60 @ 62½
W'n mix. No. 2.....	@ ..
West'n yellow.....	61 @ 63
Western white.....	61 @ 62½
Rye—	
Western, per bush.....	95 @ 97
State and Jersey.....	93 @ 94
Barley—No. 2 West'n.....	71 @ 72

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. 3, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	qts. 1991b.	Bush. 60 lb.	Bush. 56 lb.	Bush. 32 lb.	Bush. 49 lb.	Bu. 54 lbs
Chicago.....	90,356	1,179,854	908,487	1,263,867	611,315	497,637
Milwaukee.....	82,885	994,142	8,140	112,000	442,900	65,590
Duluth.....	64,590	2,841,809	.....	.....	.....	.....
Minneapolis.....	.....	1,838,900	.....	.....	.....	.....
Toledo.....	1,233	935,500	10,800	15,000	1,900	77,900
Detroit.....	8,700	199,561	7,169	45,819	43,189	.....
Cleveland.....	11,697	55,826	14,510	91,494	8,889	1,313
St. Louis.....	29,708	819,200	179,639	915,745	81,900	63,271
Peoria.....	8,300	23,500	72,800	832,000	31,200	4,950
Tot. wk. '91.	237,532	7,002,582	1,201,316	2,207,447	1,251,181	700,591
Same wk. '90.	256,331	3,831,092	2,433,245	2,407,447	1,734,348	90,409
Same wk. '89.	274,710	3,941,085	2,403,452	2,035,017	1,917,266	223,541
Wks. A. J. 1.						
1891.....	2,016,648	61,019,608	23,499,722	24,555,539	5,310,993	7,424,774
1890.....	2,125,260	23,108,971	22,319,465	22,495,164	7,202,245	1,057,954
1889.....	3,081,558	29,870,048	25,444,151	29,304,993	8,358,018	1,444,411

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

	1891.	1890.	1889.	1888.
	Week	Week	Week	Week
	Oct. 3.	Oct. 4.	Oct. 5.	Oct. 6.
Flour..... bbls.	296,736	243,133	181,159	294,911
Wheat..... bush.	1,099,199	519,395	512,380	632,774
Corn.....	407,863	519,242	370,841	308,794
Oats.....	1,330,651	1,464,936	947,191	1,358,625
Barley.....	305,472	323,196	419,110	508,452
Rye.....	160,873	62,034	95,377	74,390
Total.....	3,303,163	2,994,153	2,395,199	3,971,005

The receipts of flour and grain at the seaboard ports for the week ended Oct. 3, 1891, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	152,233	1,309,150	1,217,775	576,050	72,250	807,400
Boston.....	79,734	118,478	80,032	217,774	.....	800
Montreal.....	22,787	317,121	600	68,162	47,529	291,354
Philadelphia.....	76,246	352,151	71,044	121,239	.....	.....
Baltimore.....	72,529	337,079	12,943	38,582	.....	52,918
Richmond.....	4,275	10,960	5,432	16,730	.....	300
New Orleans.....	9,318	185,000	11,235	40,935	.....	.....
Total week	403,662	2,665,237	1,429,030	1,032,522	119,779	652,772
Pr. week '90.	301,169	2,291,249	1,570,125	1,037,005	127,935	18,083

The exports from the several seaboard ports for the week ending Oct. 3, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Bys.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	982,167	1,268,163	112,067	7,053	452,269	8,461
Boston	78,432	26,586	59,101	20,322	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	220,735	.....	11,672	40,498	159,949	30,230
Philadel.	100,778	57,030	35,804	.....	.....	.....
Baltimore	347,769	40	55,831	.....	32,497	.....
N. Orln's	144,970	125	295	.....	20,000	.....
N. News.	.....	.....	62,899	.....	.....	.....
Richm'd	.....	.....	.....	.....	.....	.....
Tot. week	1,874,851	1,349,946	337,669	67,878	664,715	33,691
8 mo time	.....	.....	.....	.....	.....	.....
1890	117,611	818,638	117,163	4,406	.....	39,064

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 3, 1891:

In store at—	Wheat,	Corn,	Oats,	Bys,	Bar ey
	bush.	bush.	bush.	bush.	bush.
New York	4,834,582	775,995	1,588,436	412,360	549
Do afloat	83,000	139,400	.....	54,900	.....
Albany	.....	14,600	34,800	28,600	3,500
Buffalo	1,485,883	367,313	126,624	101,240	213,921
Chicago	3,239,273	2,762,039	1,444,633	625,589	196,333
Milwaukee	281,067	1,000	898	81,989	276,857
Do afloat	.....	.....	.....	.....	41,718
Duluth	1,561,111	.....	.....	2,609	46,284
Toledo	1,487,063	39,536	55,834	193,510	.....
Detroit	544,415	15,200	62,936	53,943	32,233
Oswego	40,000	20,000	.....	25,000	.....
St. Louis	2,550,852	156,177	267,541	9,882	46,388
Do afloat	.....	.....	34,470	.....	.....
Cincinnati	6,000	3,000	19,000	13,000	23,000
Boston	13,542	33,822	74,073	1,879	1,362
Toronto	26,455	.....	1,450	.....	23,357
Montreal	79,371	2,500	127,722	13,966	32,714
Philadelphia	988,329	50,117	174,650	.....	4,481
Peoria	6,248	3,516	451,277	1,048	.....
Indianapolis	44,715	2,543	200,868	14,300	.....
Kansas City	691,773	27,104	77,876	31,545	.....
Baltimore	1,594,952	22,968	211,518	186,662	.....
* Minneapolis	3,379,342	11,583	44,014	3,504	33,350
On Mississippi	34,233	375	11,320	.....	.....
On Lakes	3,073,835	1,963,996	726,241	71,016	126,097
On canal & river	1,704,000	1,128,800	118,160	265,600	136,600
Tot. Oct. 3, '91	27,755,056	7,546,581	5,854,281	2,169,142	1,263,647
Tot. Sept. 27, '91	26,861,537	8,587,009	5,470,224	2,533,201	1,263,707
Tot. Oct. 1, '90	17,059,092	8,721,426	4,024,883	584,155	3,231,075
Tot. Oct. 5, '89	18,849,813	11,511,974	5,645,516	1,183,019	845,987

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., October 9, 1891.

There has been a quieter market during the past week than has been experienced for a considerable time past. The demand for all fall specialties has fallen off very materially, and in staple cottons orders are less numerous than before, and with rare exceptions for small-sized lots only. Under ordinary circumstances this would have caused no disappointment, but business has all along been conducted on such a conservative basis that it was expected buyers would continue their purchases without much variation in the usual between-seasons interval. That they have not done so is a disappointment. The general tone, while quite steady, reflects this in the disappearance of the mild buoyancy which prevailed during part of last month. The cause of the check to trade is pretty unanimously agreed upon. The weather has been unseasonably warm, and the distribution by retailers of their fall stocks has been delayed in consequence. Jobbers have experienced the effect of this in the absence of a duplicating demand, and their purchases from first hands have in turn been decidedly light. It is believed that a good supplementary fall trade has yet to come forward. Reports from the West and Northwest indicate light stocks in second hands, and local jobbers also have had their assortments badly broken up. Agents are carrying unusually small supplies of fall fabrics, and leading makes of staple cottons are generally reported in very fair shape. Collections are progressing more regularly than a year ago and few complaints are heard of backward payments.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 6 were 3,494 packages, valued at \$177,421, their destination being to the points specified in the table below:

NEW YORK TO OCT. 6.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	194	3,661	306	5,802
Other European	59	1,271	129	2,499
China	676	107,466	168	34,200
India	303	6,430	10	2,565
Arabia	1,178	10,736	75	7,562
Africa	6	4,649	5	4,812
West Indies	288	10,579	1,220	12,466
Mexico	24	3,043	111	1,616
Central America	120	6,756	199	4,095
South America	584	25,959	1,223	22,282
Other countries	59	2,129	10	2,495
Total	3,494	182,679	3,456	100,394
China, via Vancouver	.....	20,807	.....	54,300
Total	3,494	203,486	3,456	154,694

* From New England mill points direct.

The value of the New York exports since January 1 have been \$9,544,570 in 1891, against \$5,677,820 in 1890.

In staple cottons business has been but moderate. Brown sheetings in low grades continue in fair request, but standard and three-yard makes are quiet both on home account and for export. Bleached shirtings were in irregular demand by jobbers and the shirting trade, and there was less doing in

low-grade bleached and dyed makes, such as flat-fold cambrics and cotton linings. Brown sheetings and cotton flannels are well sold ahead and in steady request, while colored cottons are in good shape in all reputable makes, with fair orders from cutters and exporters, but an indifferent request from jobbers. Fall prints and gingham were slow throughout. For new spring styles in the latter there was a good request and a satisfactory business was reported in fast black dress cottons, fast black satines and white goods for future delivery. Spring gingham have opened without change in price from last season. Print cloths continue unchanged at 3c. for 64x64s and 2 1/2-10c. for 56x60s, but the demand has fallen off. Concessions to buyers have been made in some odd numbers.

Stock of Print Cloths—	1891.	1890.	1889.
	Oct. 10.	Oct. 11.	Oct. 12.
Held by Providence manufacturers	263,000	454,000	235,000
Fall River manufacturers	172,000	337,000	37,000
Providence speculators	None.	None.	None.
Outside speculators (est)	None.	5,000	3,000
Total stock (pieces)	435,000	796,000	275,000

DOMESTIC WOOLENS.—This department has been practically featureless throughout the week. The demand has, if anything, been even less than last week, as in addition to the unfavorable weather influences, the Hebrew holidays have kept back some orders. Heavy-weight business in men's wear is slow, orders being few and for a limited number of pieces only, while spring goods are comparatively neglected outside of a few leading makes. Frequent cancellations continue a disagreeable factor, and some agents, instead of making progress, are worse placed by reason of these than they were a week ago. Prices are quoted steady as a rule, but buyers have the advantage in some instances where there has been a preliminary divergence of views between them and sellers. Overcoatings were quiet, but for cloakings the demand continues steady and of fair extent. Satinets, doekskins, Kentucky jeans, flannels and blankets were all without change from a week ago. All-wool and worsted dress goods in fall makes were inactive, but fair orders were reported in some new lines of cashmeres, Bedford cords, &c., for spring delivery. A novelty in the coming season will be the first successful American essay in printed all-wool challies, the Pacific Mills, after long experimenting, having succeeded in producing styles likely to compete with the best imported French challies.

FOREIGN DRY GOODS.—Business in importing circles has again been dull in all branches of fall trade, neither jobbers nor retailers placing orders for immediate execution with any freedom. The bulk of business for spring deliveries has also been concluded in various lines of dress goods. Prices are generally steady, although some new styles of all-wool and cotton-warp makes are cheaper than they were a year ago.

Imports of Dry Goods.

The imports of dry goods at this port for the week ending Oct. 3, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING	Week Ending	ENTERED FOR WAREHOUSE AND THROWN INTO THE MARKET.		ENTERED FOR WAREHOUSE DURING SAME PERIOD.		
		Oct. 9, 1890.	Since Jan. 1, 1890.	Oct. 9, 1891.	Since Jan. 1, 1891.	
MANUFACTURES OF—	Wool	2,940	1,197,824	24,062,802	918	
	Cotton	6,925	7,670,945	16,053,070	934	
	Silk	2,157	1,010,973	34,023,405	1,280	
	Flax	2,870	493,950	38,438,779	4,729	
	Miscellaneous	231,121	116,503	8,546,389	1,099	
	Total	11,695,367	424,011	96,073,417	8,960	
	MANUFACTURES OF—	Wool	1,336	463,124	12,209,082	538
		Cotton	736	1,826,436	33,340,834	268
		Silk	521	2,062,213	13,964,835	226
		Flax	941	1,533,890	5,875,660	441
Miscellaneous		196	28,946	113,025	253	
Total		3,790	10,363,613	191,758	1,726	
ENTERED FOR CONSUMPTION		Wool	11,695	3,674,913	96,073,417	8,960
		Cotton	6,925	7,670,945	16,053,070	934
		Silk	2,157	1,010,973	34,023,405	1,280
		Flax	2,870	493,950	38,438,779	4,729
	Miscellaneous	231,121	116,503	8,546,389	1,099	
	Total	11,695,367	424,011	96,073,417	8,960	
	Total at the port	Wool	1,613	662,808	35,449	123,887
		Cotton	980	2,013,562	16,283	43,317
		Silk	574	2,013,562	15,118	3,924,834
		Flax	776	1,101,190	16,873	6,323,001
Miscellaneous		2,433	38,440	10,027	2,852,171	
Total		6,376	13,263,340	193,822	27,975,339	
Total for consumption		Wool	11,695	3,674,913	424,011	1,548,693
		Cotton	6,925	7,670,945	16,283	43,317
		Silk	2,157	1,010,973	15,118	3,924,834
		Flax	2,870	493,950	16,873	6,323,001
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	Miscellaneous	231,121	116,503	10,027	2,852,171	
	Total	11,695,367	424,011	96,073,417	1,548,693	
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		Silk	574	2,013,562	15,118	3,924,834
		Flax	776	1,101,190	16,873	6,323,001
Miscellaneous		2,433	38,440	10,027	2,852,171	