



THE

## STATE AND CITY DEPARTMENT

For this week will be found on pages 769 to 772 of to-day's CHRONICLE. In it we give, among many other items of news relating to States and cities, an analysis of the new New Jersey law creating the "Board of Street and Water Commissioners."

## THE FINANCIAL SITUATION.

European involvements have continued to keep their place in the front rank of influences the most of this week. To be sure there have been matters of home concern, such as special weaknesses disclosed in special railroad properties, which have affected adversely individual stocks; but so have there been also new home developments of a favorable character respecting other properties, while the benefits derived from the industrial conditions prevailing here are unfolding more and more every day. We remark further below upon the coal figures for October, made public this week, which show not only a marvelous production, but just as marvelous a consumption, in fact the most marvelous production and consumption ever recorded. Then in a subsequent article on net earnings we reveal results which also tell in no uncertain way the trend of events. For we must remember that those figures of net earnings are only for September, bringing to light hardly more than the first drippings of the enlarged crops, and yet they show a notable increase, a sure presage of an enlarged dividend-paying power to follow.

In the face of such favorable home facts as these and others we referred to last week, Wall street (though every now and then as it did yesterday asserting and reflecting the real strength of the situation) has continued the most of the week in a kind of palpitating state, under the rumors of little upheavals in almost all parts of Europe, representing nearly every financial centre as being on the ragged edge of a crisis if not of a crash. Were we to believe a half that is told us, the most helpless and hopeless town financially in all the world is Paris. With French crops short, with all the people's surplus invested in the Panama canal enterprise or in shaky Spanish, Portuguese and Brazilian securities, and with all Paris bankers could borrow tied up just now in the Russian loan, the outlook for that city is made to appear very threatening; and should the ball once get rolling every financial centre in Europe is according to these rumors just near enough to insolvency to cause a pretty general hotch-potch of the world's monetary affairs.

A kind of burlesque on this whole series of stories afloat is the announcement made here on Thursday by cable from London and Vienna that the Rothschilds and the Russian Government had re-established harmonious relations, and that the Rothschilds had as a consequence decided to relieve the French syndicate, which undertook to float the last Russian loan, of the load that was proving to be such a burden. It is hardly necessary to say that either the Russian loan was a good venture and the rumor which made it out a burden was false, or else that the Rothschilds have not and will never take any part in its negotiation. We have yet to learn that the firm which that name represents is engaged in the business of relieving embarrassed debtors of the trash they get caught with. The presumption is that the firm dispenses its charities in a more discriminating way. A far likelier explanation of the better

tone observable at European centers the last two days is that the Rothschilds or some syndicate of bankers has helped the Bank of Spain at Madrid over its difficulties. That statement may perhaps find confirmation in the fact that the Bank of Spain announced that yesterday it would begin to discount at the current rates of exchange coupons of both the exterior debt of Spain and the Cuban debt. At all events, this announcement would naturally help restore the credit of Spanish securities.

The market for money is growing in ease under the expansion in bank reserves, these reserves having further increased this week, as the return to be made public to-day will show. Considering this enlargement of loanable funds, the activity in the call-loan branch of the market has been unusual, but that activity has been due to the fact that those who would borrow on time and have not collateral acceptable to lenders are obliged to borrow from day to day. Bankers' balances have loaned at 5 and at 3 per cent, averaging about 4, at which renewals have been made. This rate is the minimum at banks and trust companies, although some institutions obtain 5 per cent as the minimum. Lenders on time have been a little more exacting in their requirements regarding securities; they want first-class collateral, and as borrowers are not well supplied with such security the business has been small. The offerings of money are large, both from the city and the interior. Rates for prime security are 4 to 4½ per cent for thirty to ninety days and 5 to 5½ for four to six months. There is a good but not eager demand from all quarters for commercial paper of first class, while the supply is not abundant. The offerings of good to ordinary paper are pretty liberal, though not excessive, and negotiations for this grade are made on the basis of 6 per cent. Rates for prime paper are 5 per cent for sixty to ninety-day endorsed bills receivable; 5½ to 5¾ for four months commission house names and 6 to 6½ for good single names having from four to six months to run. The bank return of last Saturday showed that five of the larger banks held \$6,217,200, while the institutions as a whole reported \$9,452,150 surplus reserve.

The money market at all the Continental centres appears to be easy, and this is one reason assigned by foreign bankers here for their belief that the situation abroad is not nearly as bad as represented. The cable reports discounts of sixty to ninety-day bank bills in London 2¼ per cent. The open market rate at Paris is 2½; at Berlin it is 3¼ and at Frankfort 3½ per cent. The Bank of England gained £130,000 bullion during the week; this, as we are advised by special cable to us, was due to an import from Portugal and Brazil of £127,000, to receipts from the interior of Great Britain of £152,000, and to the export of £149,000—of which export £110,000 went to the Argentine Republic, and £39,000 to Germany and Egypt. The Bank of France gained £459,000 gold during the week, and the Bank of Germany, since the last return, shows an increase of about £423,000 of this metal.

Foreign exchange was dull and steady to firm during the week until yesterday, when the tone was heavy and rates were marked down. Long sterling has been influenced by easier discounts in London and by an absence of commercial bills for present delivery, owing to the delayed shipments of grain and cotton. At the same time the offerings of bills against future exports of staples were large. Compared with Friday of last week there was no change in the rates, these remaining at 4 81 to 4 81½

for long and 4 84½ for short, until Wednesday. Then Brown Bros. advanced to 4 81½ for sixty day and 4 85 for sight, while the Bank of British North America and the Bank of Montreal moved up to 4 82 for long and 4 85 for short. On Thursday Baring, Magoun & Co. advanced to these figures. Yesterday Brown Brothers and the Bank of Montreal reduced their rates, quoting 4 81½ for long and 4 84½ for short. The market closed easy at 4 81½ to 4 82 for sixty day and 4 84½ to 4 85 for sight. Rates for actual business were 4 80¾ to 4 81 for long, 4 83½ to 4 83¾ for short, 4 84 to 4 84½ for cable transfers, 4 79¾ to 4 80 for prime and 4 79 to 4 79½ for documentary commercial bills. On Monday the Normannia arrived with \$385,000 gold to Heidelbach, Iekelheimer & Co., and the La Bourgogne with \$230,000 to Lazard Freres. On Thursday the Lahn brought \$270,000 to Muller, Schall & Co. and \$75,000 to Heidelbach, Iekelheimer & Co.

In view of the discussions in relation to the future of the anthracite coal trade, the statement of production and stocks for the month of October, issued this week by Mr. John H. Jones, the Chief of the Bureau of Anthracite Coal Statistics, possesses special interest. During that month the companies pursued a sort of go-as-you-please policy, and the result is seen in an aggregate output only a little short of 4½ million tons. This is 603,817 tons in excess of the output from the mines in the corresponding month of last year, and is said to be the largest month's production in the history of the trade. Of the increase of 603,817 tons, 254,628 tons came from the Schuylkill region, which is drained chiefly by the Philadelphia & Reading, and 306,592 tons came from the Wyoming region, where several companies get their tonnage. In the Lehigh region the increase was only 42,597 tons.

But not only was the production large without precedent. What is still more noteworthy is that almost the whole of it seems to have gone into consumption—at least stocks at tidewater points increased no more than 66,613 tons, standing at 635,446 tons at the end of the month, against 568,833 tons at the beginning. Allowing for this increase in the stocks the amount of coal which apparently went into consumption during the month was no less than 4,429,921 tons, which compares with only 3,936,537 tons in 1890 and with but 3,884,198 tons in 1889; that is to say, the apparent consumption the present year was nearly half a million tons larger than that for October last year and 545,000 tons larger than that for October of the year before. Even as compared with the heavy amount disposed of in October 1888, there is an increase of nearly a quarter of a million tons. Tidewater stocks at the end of the month the present year did not differ much from those at the corresponding date last year, the figures being 635,446 tons, against 632,498 tons. On Oct. 31 1889, stocks were 704,909 tons, but in 1888 they were only 359,133 tons. We annex our customary statement showing production, stocks, consumption, etc., both for October and the ten months ending with October.

Anthracite Coal.	October.			January 1 to October 31.		
	1891.	1890.	1889.	1891.	1890.	1889.
Stock beginning..	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period .....	568,833	676,318	877,237	595,652	1,026,107	652,156
Production .....	4,429,534	3,892,717	3,711,370	32,782,807	29,288,479	29,209,161
Total supply .....	5,005,367	4,569,035	4,588,607	33,268,459	30,314,586	29,861,317
Stk end of period	635,446	632,498	704,909	635,446	632,498	704,909
Disposed of....	4,429,921	3,936,537	3,884,198	32,633,013	29,682,088	29,246,408

For the ten months the result is much the same as for October. That is, while there has been a very heavy increase in the output, the amount disposed of by the companies increased in an equally noteworthy way. No less than 32½ million tons apparently passed out of the hands of the companies in 1891, against only about 29½ million tons in the ten months of 1890 and 29½ million tons in the ten months of 1889. The increase is really remarkable, being three million tons as compared with last year and over 3½ million tons as compared with the year before. In 1888 the consumption had been exceptionally large, but that for the present year exceeds it by over 1½ million tons.

The increase in the quarterly dividend of the Chicago Burlington & Quincy from 1 per cent to 1½ per cent is an important event of an encouraging character, just as was the increase in the Pennsylvania dividend and the announcement last week of a stock dividend by the Baltimore & Ohio. The Burlington & Quincy is the largest corn-carrying road in the Northwest, and the corn crop in its territory last year having been very short the effect naturally was to diminish earnings. The management, foreseeing this, reduced the rate of distribution, and the dividends in March, June and September were only one per cent each. The increase now to 1½ per cent gives stockholders a total return of 4½ per cent for 1891, and apparently brings the company back to a 5 per cent basis, since it is to be assumed that the 1½ dividends will be continued. The increase has occurred sooner than expected, it having been supposed that no change would be made till next year. But the company's earnings have latterly been increasing very decidedly, and the outlook for continued heavy traffic and earnings in 1892, as the result of the exceptional crops produced the present year, is very bright. Moreover, though for the nine months to September 30 gross earnings for 1891 are 1½ million dollars smaller than for the nine months of last year, a great saving in operating expenses has been effected, so that the net earnings are actually \$369,245 ahead of those for 1890.

On a subsequent page we publish our usual monthly review of the net earnings of United States railroads, covering this time the month of September, and the results disclosed are very gratifying. In brief, there is a gain on the roads reporting of 4½ million dollars in gross earnings and of about 2½ million dollars in net earnings. In May last year the increase in the net was just about the same, but with that exception there has been no other month in either 1891 or 1890 when the increase was so large in amount. A few very early returns of net earnings have also already been received for the month of October, not enough, however, to offer any indication of the general character of the exhibit for the month. The Pittsburg Cincinnati Chicago & St. Louis, which is one of the Pennsylvania lines west of Pittsburg, reports a decrease in gross earnings for the month of \$49,300 and a decrease in net of \$22,999, the changes thus not being very material. In the territory traversed by this road the cereal crops the present year were much better than last year, but there is reason to think that the grain movement did not show much, if any, increase over last year, owing to the fact that the new corn crop has not yet begun to move, while supplies of the old crop are practically exhausted. The Pittsburg Youngstown & Ashtabula is another road controlled by the Pennsylvania Railroad, but with a large traffic in coal and iron ore. This class of traffic must have been

heavy, for the company reports gross increased from \$109,935 to \$140,068, and net increased from \$42,798 to \$55,790. The Baltimore & Ohio in October lost somewhat on its western lines, but gained on its eastern lines; on the system entire, gross has risen from \$2,233,217 to \$2,289,977 and net from \$746,718 to \$748,390. The Nashville Chattanooga & St. Louis this year includes the operations of the Western & Atlantic in its accounts, that road last year not having been operated by it. The net at \$191,921 in the new way compares with \$152,493 in the old way for October 1890. The increase is \$39,428; the month's rental of the Western & Atlantic was \$35,001. The West Virginia Central & Pittsburg for October report a decrease of \$4,498 in gross earnings, but an increase of \$3,098 in net earnings. The Cape Fear & Yadkin Valley lost \$2,199 in gross and \$4,961 in net. The Memphis & Charleston lost \$2,949 in gross, but gained \$15,457 in net.

Our stock market has shown quite a strong undertone in the face of some unsettling occurrences. On Monday there was a further sharp break in Delaware & Hudson stock, and the Richmond Terminal securities, both stock and bonds, have been weak nearly all the time on rumors of a disquieting character regarding the company's affairs. The Northern Pacific stocks were attacked on reports that the dividend on the preferred shares was to be passed or reduced, which reports proved to be entirely without foundation, as the managers met and declared the usual dividend. The general market has been firm throughout, and the granger properties, the Vanderbilt stocks and other trunk line shares—among them New York Central, Lake Shore, Erie, &c.—have been very strong and have scored appreciable advances. The grangers have been helped by the continued large gains in the earnings of the St. Paul, and by the increase in the dividend of the Burlington & Quincy, while the trunk line shares have advanced on the knowledge that the traffic of these roads must be heavy for many months to come. Several times during the week it was reported that Russia had issued a decree forbidding the export of wheat, but each time it was found that the report was premature. Yesterday on statements that the ukase had actually been issued, the market became very active, and there was an advance in prices all around, more strength being exhibited than for some time past.

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 Nov. 20, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,749,000	\$2,388,000	Gain. \$381,000
Gold .....	800,000	500,000	Gain. 100,000
Total gold and legal tenders ...	\$3,349,000	\$2,888,000	Gain. \$481,000

Result with Sub-Treasury operations and gold imports.

Week Ending Nov. 20, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Bank's interior movement, as above	\$3,349,000	\$2,888,000	Gain. \$481,000
Sub-Treas. oper. and gold imports..	18,575,000	13,100,000	Gain. 3,475,000
Total gold and legal tenders ....	\$19,924,000	\$15,988,000	Gain. \$3,956,000

Bullion holdings of European banks.

Bank of	November 19, 1891.			November 20, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 23,077,801	.....	£ 23,077,801	£ 22,557,847	.....	£ 22,557,847
France.....	53,168,638	50,136,442	103,305,080	44,585,000	49,909,000	94,494,000
Germany...	24,952,250	11,650,750	46,603,000	26,598,667	12,799,333	39,398,000
Aust.-Hun'y.	6,481,000	15,758,000	22,242,000	4,905,000	16,554,000	21,559,000
Netherlands..	3,558,000	6,264,000	9,822,000	3,656,000	6,271,000	9,927,000
Nat. Belgium.	2,730,667	1,365,333	4,096,000	2,754,000	1,877,000	4,131,000
Tot. this week	122,966,440	86,174,525	209,140,971	104,076,514	86,010,333	190,086,847
Tot. prev. w'k	122,188,359	85,919,333	208,107,692	104,076,784	85,023,667	189,700,451

### PROGRESS OF BALTIMORE & OHIO.

When the Baltimore & Ohio became embarrassed a few years ago it was evident that under good management its difficulties could be only temporary. The developments in the property's affairs since that time have been many and noteworthy. They have not been limited to a rehabilitation of the finances of the company and a restoration of its credit, important though these were. The system has been enlarged, improved and extended, and it can be truthfully affirmed that at no previous period has it been in such excellent position for commanding traffic and for developing the possibilities of the future which its location and the territory through which its lines run, open up to it. In the prominence given to the finances the progress made in solidifying and strengthening the system has not attracted any great amount of attention.

Not only have new roads and branches been acquired, but lines loosely bound to the system, or on which the hold of the Baltimore & Ohio was rather uncertain, have through new arrangements been brought definitely and directly under its control. Take the Ohio & Mississippi and the Baltimore & Ohio Southwestern for instance. It will be admitted that both these roads are essential to the integrity of the Baltimore & Ohio system; but until the late arrangements it was difficult to define their relations to that system, and no one could feel certain that they would not be wrested away from it, and the Baltimore & Ohio thus be deprived of its southwestern outlet and connections. What has been done to relieve the situation in that respect is well known. The Baltimore & Ohio Southwestern is now effectually under Baltimore & Ohio management, and the Ohio & Mississippi also, under the plan about to be carried out, will soon be securely in the same control. As to the various new acquisitions, they are numerous. There is the Pittsburg & Western. This is not only a valuable road in itself, with a large coal and ore traffic, but fits perfectly in the Baltimore & Ohio system, giving it another outlet to Lake Erie and furnishing it also with a new route to and from the West via Pittsburg. The report tells us that it is expected that the road will finally pass into the hands of the Baltimore & Ohio towards the close of the present year.

It will be remembered that the Valley Railway of Ohio was acquired the year preceding. This likewise connects with Lake Erie, so that the Baltimore & Ohio now has three terminal points on the Lake—at Sandusky, at Cleveland and at Fairport. Moreover, during the year the Akron & Chicago Junction Railroad, connecting the Valley and the Pittsburg & Western at Akron with the Chicago line at Chicago Junction, was completed, having been opened to freight traffic on August 1. This line has easy grades and will afford an advantageous route for through traffic between Chicago and the seaboard. The Columbus & Cincinnati Midland, furnishing in connection with the Baltimore & Ohio Southwestern a line between Columbus, Ohio, and Cincinnati, and hence also a line between Pittsburg and Cincinnati, is another acquisition of recent years. Besides all these, the management are giving especial attention to developing the vast timber, coal and other mineral resources of West Virginia and Maryland, and quite a number of new roads have been acquired or built in that part of the country, among them the Monongahela River Railroad, the West Virginia & Pittsburg, the Grafton & Greenbrier and the Confluence & Oakland. West Virginia offers great opportunities for the

development of traffic, and the roads enumerated, with the extensions and branches in process of construction, will prove valuable feeders.

Obviously, under these various acquisitions, and with the advantage to be derived from the construction of the Baltimore Belt Railroad, and from the use of the commodious terminals in Chicago of the Northern Pacific, in place of the inadequate terminals which the Baltimore & Ohio now has at that point, and with the further advantage which the possession of independent outlets to Philadelphia and New York gives, the geographical position of the Baltimore & Ohio has been made very secure and exceptionally strong, so that its ability for attracting and commanding traffic, as already said, may be regarded as better than at any previous time in its history. This phase of the matter possesses especial significance in view of the great increase already established in the traffic of the system, for it encourages the inference that steady progress in the same direction may reasonably be looked for in the future. Here is a table which we find in the report showing the yearly growth in tonnage.

TONS OF FREIGHT MOVED OVER BALTIMORE & OHIO.

1884.....	8,629,048	1888.....	11,195,940
1885.....	8,422,936	1889.....	12,161,380
1886.....	9,807,686	1890.....	13,988,176
1887.....	10,372,893	1891.....	14,770,674

This shows that from 8,629,048 tons in 1884 and 8,422,936 tons in 1885 the freight traffic increased to 13,988,176 tons in 1890 and to 14,770,674 tons in 1891. The further increase in the late year must be regarded as quite noteworthy, since the general conditions were rather unfavorable to growth. The road necessarily suffered from the effects of the short crops of 1890, and in addition the strike in the Connellsville coke region caused an entire suspension of coke traffic for a period of fifteen weeks on the Pittsburg & Connellsville and the Pittsburg & Wheeling, the two divisions over which the coke traffic is ordinarily very heavy. Furthermore, as every one knows, in consequence of the short crops and the financial disturbances, trade was by no means active. But though there was a loss of traffic and revenues on account of these circumstances in the early months of the year, the management succeeded in making good such loss in the closing months. The 1889-90 gross earnings had been the largest in the company's history, but those for 1890-91 are slightly larger, and the total of the net, too, was fully maintained.

When the earnings are apportioned to the different divisions, it is seen that the results have varied more or less—that in a number of cases there has been improvement and in others a falling off; furthermore, there was a decrease of \$178,627 in freight revenues, which was overcome by a gain of \$360,290 in passenger revenues, the passenger business having been developed with great energy. On the Pittsburg & Connellsville and the Pittsburg & Wheeling divisions there are quite considerable losses in both gross and net earnings, as would be expected from the falling off in coke shipments, and there are also larger or smaller losses on the Central Ohio division, the Lake Erie division, the Chicago division and the Somerset & Straitsville division, presumably in part at least as the result of the short grain crops of 1890. On the other hand, the Main Stem and the divisions in immediate connection with it, as the Washington Branch, the Parkersburg Branch and the Philadelphia line, show enlarged gross earnings, and, with one exception, also enlarged net earnings. The favorable exhibit in these

cases follows from the development of passenger and freight business over the Philadelphia and New York divisions and from the general growth of traffic over the whole system, which latter operates to swell the volume of traffic through the various main arteries.

The principal reason why the Baltimore & Ohio became embarrassed a few years back was that it had made large capital outlays which had not begun to yield returns. These are now, however, becoming paying investments. The Philadelphia Division furnishes a prominent illustration. The operation of that line entailed a very heavy burden at the outset, but already its business has reached a point where the net earnings are almost sufficient to meet the entire fixed charges incurred in constructing the road. We have compiled the following brief statement to show what a remarkable increase in the net earnings of the Philadelphia line has occurred during the last three years.

NET EARNINGS PHILADELPHIA DIVISION.

1887-8.....	\$46,549	1889-90.....	\$450,234
1888-9.....	332,172	1890-01.....	556,457

From only \$46,549 in 1888 (and a deficit the year preceding) the net earnings have now risen to \$556,457. Gross earnings in the same interval we may say have advanced from \$925,125 to \$1,899,638. As the fixed charges for the late year were \$572,188, the net earnings at \$556,457 fell but \$15,731 short of meeting them. Only the year before the deficiency was as much as \$113,603.

The effect of the improved results on this and other parts of the system is strikingly reflected in the balance or surplus remaining on the operations of the twelve months, and which indicates what was earned for the stock. Three years ago (in 1887-88) the balance for the stock was only \$124,432. For the late year it is \$1,330,617. This is the surplus after allowing for the 6 per cent dividends on the \$5,000,000 of first and second preferred stock, and after allowing for \$471,557 contributed in payment of instalments on the principal of car trust loans and for sinking funds &c. As the common, or ordinary, stock of the company is only \$14,792,566, the \$1,330,617 surplus on the operations of the twelve months would pay a dividend of about 9 per cent. The money however was appropriated to other uses—in meeting capital requirements, reducing floating debt, &c. In the year preceding the surplus was of about the same amount, namely \$1,380,235. Adding the one to the other, we get a total surplus for the two years of \$2,700,852, equal to over 18 per cent. All this and the surplus of the years immediately preceding was put into the property instead of being distributed in cash to the stockholders, and it is to compensate the latter and to give them an equivalent for the money of which they have by such operation been deprived that the company now declares a stock dividend of 20 per cent.

It has always been a strong point in the Baltimore & Ohio property that there was no water in its capitalization. Under the stock dividend this distinction will still be retained, for, as we see, the dividend represents money actually earned. Moreover, with the issue of stock for this dividend and the issue of other amounts to provide for the purchase of the Pittsburg & Western and to furnish means for future capital requirements (it being the intention to get the necessary funds in that way rather than as heretofore by appropriating surplus earnings), practically a new era is inaugurated in the company's affairs. Through such additions, the stock becomes more widely distributed, a larger and more extended ownership is secured, and an increasing and

broadening market obtained. Thus in more ways than one great changes are taking place in the Baltimore & Ohio property.

**RAILROAD NET EARNINGS IN SEPTEMBER.**

[On pages 749 to 751 we give our usual detailed statement of gross and net earnings, embracing every road in the country from which monthly returns of net earnings can be obtained.]

The September statement of net earnings as presented by us to-day meets expectations in showing very satisfactory results. There is a gain over last year in the gross earnings of \$4,594,055 and in the net earnings of \$2,329,352. There have been months this year when there was a heavier ratio of increase in net (the percentage now is 10.32 per cent), but in no other month has the increase been anywhere near as heavy in amount. In fact, even last year there was only one month, namely May, when the improvement in the net reached as much as 2½ million dollars, the present figure.

The amount of increase affords in some respects a better indication of the expansion of railroad business and the improvement in the results of operations, than the ratio of increase. The totals on which our comparisons are based are each year growing larger, and hence the percentage of increase diminishes, even though the amount of addition remains the same. For this reason, such exceptionally large percentages of gain as were reported a few years ago, are hardly possible now. Again, the month we are reviewing is a month of very heavy traffic and earnings, and this makes the percentage of gain less. On the totals of the earlier months the September increase would yield a much heavier rate of improvement than that actually recorded. This appears clearly from a comparison with some of those months. Thus in June, with 12.2 per cent gain, the amount of increase was only \$1,723,306, and in January, with 12.1 per cent gain, it was but \$1,508,484, whereas the 10.32 per cent gain for September represents an addition to net earnings as we have seen of \$2,329,352. Evidently, therefore, the September showing is one of the best we have had in a long time, even though it has been excelled by some other months in percentage of gain.

The present statement is also the most comprehensive of any monthly statement of net earnings published by us, containing a larger number of roads than any other. When it is remembered, as was pointed out last week, that many separate roads have disappeared through amalgamation or merger, the significance of the fact will be better understood. Altogether the statement embraces 148 roads (against only 127 in the corresponding month last year), and the total of the gross earnings of these roads reaches over 66 million dollars and the total of the net nearly 25 million dollars. For the nine months the tabulation includes even more roads (170 in the aggregate), as a number of companies report quarterly which will not report monthly. The totals in that case reach 584 million dollars gross and 189 million dollars net. Here is a brief recapitulation of the results for both the month and the nine months.

	September. (148 roads.)			January 1 to September 30. (170 roads.)		
	1891.	1890.	Increase.	1891.	1890.	Increase.
Gross earn's	\$ 66,148,846	\$ 61,552,791	\$ 4,594,055	\$ 684,375,254	\$ 664,117,069	\$ 20,258,171
Oper. exp...	41,250,923	38,086,220	2,264,703	395,186,787	383,832,623	11,354,204
Net earn's	24,897,923	22,566,571	2,329,352	189,208,467	180,284,560	8,923,907

While the increase in net for the month is 2½ million dollars or 10.32 per cent, for the nine months it is only \$8,923,907 or 4.95 per cent, and this is what we should expect to find, considering that in most of the months the exhibits were much less favorable than for September. When we look back to see what the result was in September of other years, it is surprising to note how steadily and largely the totals are increasing year by year. This is particularly true of the gross receipts, where the increase of \$4,594,055 the present year follows an increase of \$4,626,198 in September 1890 and an increase of \$4,241,369 in 1889. The net last year showed only moderate improvement—\$938,766—owing to a decided augmentation in expenses, but the year before the addition to the net was as much as \$3,204,595. Below we furnish a summary running back to 1887, the figures for the nine months being incorporated as in the other case.

	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
September.	\$	\$	\$	\$	\$	\$
1887 (86 r'ds)	30,816,668	36,173,732	+3,872,936	15,657,187	14,690,056	+1,066,532
1888 (78 r'ds)	46,415,079	39,507,938	+8,417,241	14,321,693	16,422,917	-1,101,224
1889 (110 r'ds)	52,784,642	48,543,278	+4,241,369	20,363,552	17,658,057	+2,705,495
1890 (127 r'ds)	59,472,038	54,845,810	+4,626,198	21,782,191	20,813,426	+968,766
1891 (148 r'ds)	66,148,846	61,652,701	+4,694,055	24,897,923	22,666,571	+2,329,352
Jan. 1 to Sep. 30.						
1887 ( 66 r'ds)	354,460,448	311,602,976	+42,507,472	128,264,850	110,139,822	+18,125,028
1888 ( 90 r'ds)	369,272,670	353,035,203	+16,197,410	115,717,790	125,667,154	-9,949,364
1889 (115 r'ds)	471,472,856	443,812,370	+27,630,486	159,553,973	138,103,936	+20,350,037
1890 (139 r'ds)	625,399,581	482,014,960	+143,884,615	172,063,251	160,765,129	+11,298,122
1891 (170 r'ds)	584,375,254	594,117,069	+20,258,171	189,208,467	180,284,560	+8,923,907

In the comparison with last year a feature of some note is disclosed when the roads are arranged in groups in our usual way—that is, it is found that there is an increase in both gross and net in every case. This, however, does not warrant the inference that many separate roads do not show diminished earnings. As a matter of fact, returns of this character are met with in all the groups with the exception only of the Mexican, and taking the whole 148 roads represented in our statements there is a loss in net on 49 of them. Out of these 49, however, barely half a dozen report losses in any considerable amount. The good showing as far as the grand aggregates are concerned has been greatly helped by a number of exceptionally heavy gains by individual companies. For example the Union Pacific for the month reports an improvement in net of \$419,541, standing at the head of the list for extent of gain. But there are four other companies whose increase in net comes close to or in excess of three hundred thousand dollars each; the Atchison with the San Francisco has \$338,600 gain; the Philadelphia & Reading with the Coal & Iron Company, \$319,308 gain; the Milwaukee & St. Paul, \$308,127 gain, and the Burlington & Quincy \$290,355 gain. In addition to these, the Canadian Pacific has \$113,189 gain; the Northern Pacific, \$102,543 gain; the Louisville & Nashville, \$70,144; the St. Paul & Kansas City, \$65,912; the "Soo" road, \$65,068; the Illinois Central, \$63,723; the Nashville Chattanooga & St. Louis, \$42,667; the Burlington Cedar Rapids & Northern, \$42,020; the Minneapolis & St. Louis, \$41,865; the Rio Grande Western, \$41,795; the Cleveland Cincinnati Chicago & St. Louis \$40,502, and the Columbus Hocking Valley & Toledo \$37,564.

The losses in net earnings, as already said, are as a rule not large in amount. The Southern Pacific falls \$120,555 behind its total of last year, owing to an augmentation in expenses, and the Denver & Rio Grande has lost \$59,605, the Georgia Railroad \$42,241, and the Chicago & Eastern Illinois \$31,320, the loss in the latter

case being due entirely to very heavy expenditures for renewals and other purposes. In the following we present a full list of all changes in either gross earnings or net earnings in excess of \$30,000 in amount, both losses and gains.

\$189,518, both of these, however, operating a much larger mileage than a year ago. The Chesapeake & Ohio has increased its net from \$190,255 to \$211,307, the Louisville New Orleans & Texas from \$60,069 to \$85,970, and the Jacksonville Tampa & Key West from \$541 to \$14,617. For the Pacific group the gain is \$580,335, or 9.96 per cent, and only the Prescott & Arizona Central, two minor lines in the Union Pacific system and three lines in the Southern Pacific system have failed to increase their net. The Union Pacific system as a whole, the Canadian Pacific, the Northern Pacific and the Rio Grande Western all have large gains.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

Table with columns for Increase and Decrease, listing various railroads and their gross earnings for September. Includes entries like Chic. Burl. & Quincy, Phila. & Reading R.R., and Grand Trunk of Can.

PRINCIPAL CHANGES IN NET EARNINGS IN SEPTEMBER.

Table with columns for Increase and Decrease, listing various railroads and their net earnings for September. Includes entries like Union Pac. (9 roads), Aitch. & San Francisco, and Southern Pac. (16 roads).

From this it appears that the 17 systems or companies whose gain exceeds \$30,000 and which represent 30 roads in our table, have an aggregate increase in net of \$2,402,923, which is somewhat more than the \$2,329,352 increase on the whole 148 roads from which we have returns. It follows therefore that on the other 118 roads (including the 4 systems given above with \$253,721 decrease and representing 9 roads) the result does not vary greatly from last year.

We have stated above that every group of roads shows improved net for the month. There are three groups, however, where the improvement is especially marked, namely the Northwestern, the coal group, and the Southwestern. The showing for the Northwestern group is strikingly favorable, the gain being \$793,020, or over 24 per cent. While the St. Paul and the Burlington & Quincy furnish a large part of the increase, nearly all the other roads in that section also record heavily enlarged earnings, among them several which have already been mentioned, as the Burlington Cedar Rapids & Northern, the St. Paul & Kansas City, the Minneapolis & St. Louis and the "Soo" road. Only 4 out of the fifteen roads in that group have suffered a loss in net, namely the Wisconsin Central, the Duluth South Shore & Atlantic, the Sioux City & Northern, and the Des Moines & Northwestern. For the Southwestern group the gain is \$301,762, or 15.54 per cent. In this group the Denver & Rio Grande, the Colorado Midland and the Texas Sabine & Northwestern, have suffered a reduction of their net. For the coal group the gain is \$342,203, or over 20 per cent, and all the roads, excepting the Central of New Jersey (which has lost slightly) and the Lykens Valley, share in the improvement.

The Southern group comprises more roads than any other, and there is a small gain in the aggregate—\$118,796, or 4.47 per cent. The results for the separate roads are decidedly irregular, and out of 41 no less than 19 record diminished net. A few of the companies present very good returns. The Louisville & Nashville increased its net from \$613,640 to \$683,784, and the Nashville Chattanooga & St. Louis from \$146,851 to

Table comparing Gross Earnings and Net Earnings for September 1891 and 1890 across various railroad groups like Trunk lines, Mid. West'n, North West'n, etc.

NOTE.—INCLUDED UNDER THE HEAD OF—

- List of railroad lines categorized under Trunk Lines, Middle Western, Southern Roads, Northwestern, Southwestern, Eastern & Middle, and Mexican Roads.

\* For the month only. † For the nine months. In the trunk line group the change in the aggregate is very slight. The Grand Trunk of Canada, the Chicago and Grand Trunk and the Western system of the Baltimore & Ohio have losses; the rest have gains. In the Middle Western group there are decreases on 11 roads and increases on 15 roads, the net result being a gain of \$74,601, or 4.66 per cent. The Columbia

Hocking Valley & Toledo has increased its net from \$142,943 to \$180,507, the Illinois Central from \$465,130 to \$528,853, the Pittsburg Youngstown & Ashtabula from \$44,663 to \$59,417, the Columbus Shawnee & Hocking from \$11,653 to \$22,439, and the Toledo Ann Arbor & North Michigan from \$36,127 to \$39,829. The Eastern and Middle group of roads all are able to report improved net, except the Allegheny Valley; and the two Mexican roads—the Mexican Central and the Mexican National—also have gains.

For the nine months of the year the Eastern and Middle group is the only one having smaller net than for 1890, and in but slight amount. Among the larger groups the Pacific group and the Southern have done better than any other, the one having \$2,833,717 or 8.18 per cent gain and the other \$1,487,456 or 8.98 per cent gain. The Northwestern group follows next in order, with \$1,438,154 or 6.99 per cent improvement. The coal roads, the trunk lines and the Middle Western have each somewhat less than 4 per cent increase. On the Southwestern group there is no material change from 1890.

**RESULTS OF COTTON-MANUFACTURING IN 1891.**

A majority of the cotton-manufacturing corporations at Fall River having held their annual meetings, it is possible now to arrive at some exact conclusions as to the results for the year 1891. The showing is an unsatisfactory one, but serves to confirm what we wrote on the subject in our annual crop report last September.

It is not our purpose to review in detail the report of each mill, but from the returns before us we have been able to prepare a statement covering twelve of the corporations which, it will be seen, reported net earnings during the past year of \$642,447, against \$1,015,393 in 1890, or a loss of nearly thirty-seven per cent. Furthermore, the companies referred to have a capital of \$7,580,000, and consequently the ratio of earnings to capital was less than eight and one-half per cent, whereas in the previous year nearly thirteen and one-half per cent was earned. Going still further, we find that there was distributed in dividends by these twelve corporations during the year \$436,300; considerable sums were in some instances also disbursed for repairs, new machinery, &c., and that in most of the mills allowances were made for depreciation of existing plant. It can therefore be readily seen that the surplus account has been decreased rather than augmented. In fact, considering the statement of earnings in connection with the table of dividends, it becomes apparent that leaving out entirely the items of repairs, new machinery &c. more was in many cases distributed than was earned. The statement referred to is as follows:

Name—	Net earnings		
	1891.	1890.	Decrease in 1891.
Border City Mfg. Co.....	\$80,900	\$121,451	\$40,551
Flint Mills.....	37,933	67,778	29,845
Granite Mills.....	42,154	100,942	58,788
Hargraves Mills.....	45,432	63,888	18,456
King Phillip Mills.....	161,689	169,368	7,679
Laurel Lake Mills.....	15,341	55,412	40,071
Narragansett Mills.....	40,711	61,000	20,289
Richard Borden Mfg. Co.....	69,000	81,000	12,000
Sagamore Mfg. Co.....	73,000	86,559	13,559
Seacomet Mills.....	4,500	36,000	31,500
Stafford Mills.....	43,145	122,000	78,855
Tecumseh Mills.....	28,642	50,000	21,358
<b>Total.....</b>	<b>\$642,447</b>	<b>\$1,015,393</b>	<b>\$372,951</b>

Of course our remarks above do not apply with equal force to all the mills; but it is a fact that those corporations that have carried anything to surplus account the past year are rare exceptions. In this connection the King Phillip Mills is worthy of mention. Those mills manufacture the very fine grades of wide goods and earned but little less than in 1890.

In the light of the above it is not strange that the average of all dividends to stockholders has been much less liberal than of late years. Thirty-three corporations representing a capital of \$18,658,000 have paid but \$893,350, or an average of only 4.81 per cent, whereas in 1890 the distribution on the same capital was \$1,420,870, or 7.62 per cent. The exhibit in detail for 1891, compared with 1890, is as follows:

Corporations.	Capital.	Dividends 1891.		Dividends 1890.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Lnen Co.....	\$800,000	1	\$2,000	7	\$35,000	-43,000
Barnard Manuf'g Co.....	330,000	2 1/2	8,250	3	19,000	-11,550
Boone Mills.....	400,000	12	48,000	12	48,000	.....
Border City Man'g Co.....	1,000,000	8	80,000	8	80,000	.....
Bohner Manuf'g Co.....	400,000	5	20,000	6	24,000	-4,000
Chace Mills.....	50,000	4 1/2	2,250	6	3,000	-7,500
Conant Mills.....	120,000	3 1/2	4,200	6	7,200	-3,000
Crescent Mills.....	500,000	.....	.....	4	20,000	-20,000
Devol Mills.....	180,000	4 1/2	13,500	.....	.....	-10,500
Fall River Manuf'g.....	180,000	.....	.....	3	5,400	-3,400
Flint Mills.....	580,000	8	34,800	9	52,000	-17,400
Globe Yarn Mills.....	90,000	8	7,200	8	7,200	.....
Granite Mills.....	400,000	18	52,000	21	84,000	-32,000
Hargraves Mills.....	400,000	6	24,000	6	24,000	.....
King Phillip Mills.....	1,000,000	7	70,000	8	80,000	+10,000
Laurel Lake Mills.....	400,000	8	32,000	10 1/2	42,000	-10,000
Mechanics' Manuf'g Co.....	750,000	.....	.....	8	41,250	-1,250
Merchants' Manuf'g Co.....	800,000	6	48,000	8	64,000	-16,000
Metacomet Man'g Co.....	78,000	.....	.....	1 1/2	4,320	-4,320
Narragansett Mills.....	400,000	5	20,000	6	24,000	-4,000
Osborn Mills.....	900,000	6	54,000	5	45,000	+9,000
Pocasset Manuf'g Co.....	800,000	3	24,000	8	64,000	-40,000
Richard Borden M'f'g Co.....	300,000	5	15,000	4	12,000	-3,000
Robeson Mills.....	28,000	1	2,800	7	19,600	-16,800
Sagamore Manuf'g Co.....	900,000	4 1/2	40,700	7 1/2	67,500	-27,000
Seacomet Mills.....	400,000	5	20,000	9 1/2	38,000	-18,000
Shove Mills.....	550,000	5	27,500	6 1/2	35,750	-8,250
Slade Mills.....	550,000	.....	.....	5	27,500	-27,500
Stafford Mills.....	800,000	5	40,000	8	64,000	-24,000
Tecumseh Mills.....	500,000	5	25,000	8 1/2	42,500	-17,500
Union Cotton M'f'g Co.....	750,000	12	60,000	16	122,000	-62,000
Wampanoag Mills.....	750,000	1	7,500	9 1/2	71,500	-64,000
Westmore Mills.....	550,000	.....	.....	4	22,000	-22,000
<b>Totals.....</b>	<b>\$18,058,000</b>	<b>4.81</b>	<b>\$893,350</b>	<b>7.62</b>	<b>\$1,420,870</b>	<b>-522,520</b>

It will be noticed that two mills, the King Phillip and Osborn, have paid a greater amount than in 1890; that in four cases there has been no change; that five corporations have declared no dividends at all during the year, and that many of the remaining companies have largely reduced their rate of distribution. To give a more comprehensive comparison we have prepared the following:

Companies.	Capital.	Dividends.	
		Amount.	Per Cent.
1891.....	\$18,658,000	\$893,350	4.81
1890.....	18,668,000	1,420,870	7.62
1889.....	18,558,000	1,350,700	9.97
1888.....	17,608,000	1,696,010	9.63
1887.....	17,204,700	1,427,990	8.30
1886.....	16,116,200	1,047,550	6.50

In 1885 the results were even less satisfactory than in the current year, only thirteen corporations declaring any dividends at all. The following year showed an improvement, which improvement continued without interruption until 1889, when the rate of distribution reached 9.97 per cent—the highest in the history of manufacturing at Fall River.

The above represents the situation during the past year. As for the future, late reports indicate that the mills are generally running full time and that manufacturers believe the outlook to be brighter.

**IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.**

We have received from the Collector of Customs at San Francisco this week the returns of imports and exports of gold and silver for the month of October through that port, and they are given below, in conjunction with the figures for previous months of the calendar year 1891. The imports reach a very heavy total, the amount of gold received having been \$2,139,136 coin and \$156,433 bullion, or an aggregate of \$2,295,569. These supplies were almost wholly from Australia. Of silver the imports were \$454,030, mostly bullion. There has been received during the ten months a total of \$5,294,780 gold and \$2,557,450 silver, which compares with \$4,118,467 gold and \$3,348,050 silver for the like period of 1890. The shipments of gold for October were \$50,000 coin to Australia and \$46,435 coin and \$600 dust to China. Of silver China and Japan took \$583,873 Mexican dollars. For the ten months the exports of gold have been \$1,214,737, against \$1,122,093 in the same months of 1890, and \$5,393,011 silver has been sent out against \$5,393,793 in 1890. The exhibit for September and the nine months is as follows:

**IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.**

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1891.	\$	*	\$	\$	\$	\$
January...	489,210	37,738	526,948	31,922	192,692	224,614
February...	248,604	16,570	265,174	35,840	207,003	242,843
March.....	26,508	19,217	45,725	21,288	207,206	228,494
April.....	35,185	21,846	57,031	11,627	213,456	225,083
May.....	15,092	23,920	39,012	17,060	163,598	180,658
June.....	.....	30,471	30,471	41,003	161,050	202,053
July.....	67,733	38,458	106,201	41,180	227,510	268,690
August.....	75,198	35,740	110,938	146,572	183,012	329,584
September...	1,018,285	119,426	1,137,711	16,471	181,048	197,519
October.....	2,139,136	156,433	2,295,569	149,402	304,628	454,030
<b>Tot. 10 mos.</b>	<b>794,951</b>	<b>499,829</b>	<b>5,294,780</b>	<b>512,367</b>	<b>2,045,083</b>	<b>2,557,450</b>

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Colo.	Bull'n	Total.	Colo.	Bullion.	Total.
1891.	\$	\$	\$	\$	\$	\$
January ..	176,602	876	177,478	297,373	.....	297,373
February ..	98,628	.....	98,628	280,168	.....	280,168
March .....	72,843	320	73,163	303,983	161,400	465,383
April .....	158,100	.....	158,100	433,466	140,450	573,916
May .....	122,895	160	123,055	222,860	24,000	246,860
June .....	147,729	172	147,901	510,530	.....	510,530
July .....	149,263	900	150,163	580,982	.....	580,982
August .....	91,117	825	91,942	819,318	40,069	859,387
September ..	97,322	.....	97,322	925,234	44,300	969,534
October .....	96,433	600	97,033	583,872	.....	583,872
Tot. 1 nos.	1,210,934	3,853	1,214,787	4,963,592	432,219	5,395,811

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, Nov. 7, 1891.

Although the stock of gold now held by the Bank of England is only 22 millions sterling, and the reserve but slightly exceeds 12½ millions sterling, the rate of discount in the open market is only about 3¼ per cent, and the tendency is rather downwards. It is alleged that bills are very scarce and that there is a keen competition from Continental banks, while the Bank of England is not borrowing largely. This week gold amounting to £212,000 was shipped to Buenos Ayres and more is going, but about a million sterling is to be received from Rio; £432,000 was sent in to the Bank yesterday and more is due next week. This week fears have been expressed that the withdrawals of money from New York for Boston may increase the American demand, and the bank failure in Berlin may add to the German demand. Some little uneasiness has been felt therefore that the Bank's reserve may fall so low as to revive apprehension, since nothing effective is being done to protect it.

The price of silver fell on Thursday to 43½d. per ounce, and the market is weak. For the time being it is entirely under the influence of New York. The Continental demand has quite ceased—at all events for the present—and there is very little Indian demand, while the India Council is now increasing, as it usually does at this time of year, the amount of bills it offers for sale weekly.

Monday having been the first working day in November, the Stock Exchange was closed as usual, and as the New York Exchange was closed on Tuesday there was a decided check to business this week, which has been increased by the bank failure in Boston and the reported run upon a savings bank. The disposition of operators here, therefore, is to wait upon New York. They will take no initiative, but they will follow New York if it puts up prices. The belief in a considerable rise sooner or later is very general; but yet the public does not know what accidents may occur, and no one in consequence is inclined to increase his risks. This disinclination is further increased by the many difficulties that exist abroad. Readers of this correspondence will have been prepared for the difficulties that were disclosed in Paris at the liquidation this week. For a long time there has been excessive speculation. The bad harvest lessens the amount of money available for investment, and the recent Russian and Credit Foncier issues have absorbed, for the time being at all events, what money was prepared.

There was, however, no scarcity of money at the liquidation in Paris, and borrowers in good credit and with undoubted security to offer were able to obtain all the accommodation they required at from 2½ to 3 per cent. But the banks made great difficulties in lending to operators whose liabilities were large, and brokers insisted upon many of their clients closing their accounts. Accordingly there has been much forced selling, and it is said that several operators have had to get assistance. Two in particular were much embarrassed. One of them some time ago was president of one of the largest of French banks, and was reputed to be wealthy; but of late he had become too speculative, and therefore had to retire from the bank presidency. He has locked up his capital, and would have had to declare himself bankrupt but for the assistance afforded. Another case was not quite so large, but was still a serious matter. These two affairs made a bad impression on the Paris Bourse. It is hoped that the difficulties have now been got over for a while, but it is not presumed that they have been permanently arranged. Much will depend upon the course of events in Spain. As already stated in this correspondence, the Bank of Spain owes a million sterling to the Messrs. Rothschild and another million sterling to the

Banque de Paris, and it is negotiating for the renewal of these two loans. Ultimately an arrangement no doubt will be made, but as yet the negotiations have not been concluded. The Bank has also applied to Messrs. Rothschild for a loan of two or three millions sterling more, but that is hardly likely to be accorded. The impression now is that instead the capital of the Bank will be increased. Until something is done fears of trouble in Spain will continue, and therefore a recurrence is again possible of trouble in Paris.

Even more serious is the news from Russia. The famine is getting worse every day. The officials are incapable of dealing with it, and it is said that the peasants are growing desperate, and instead of trying to help themselves are taking refuge in drunkenness. In Berlin, also, matters are not wholly satisfactory. This week the failure of one of the oldest private banks in the city, Hirschfeld & Wolff, was suddenly announced. Many of the ministers and great officials banked with the firm, and some of them are said to have lost large sums. The chief partner has been arrested on a charge of fraudulent bankruptcy. It would seem, indeed, that the bank has long been insolvent; and it is alleged that the immediate occasion for closing the doors was the demand of a customer for no more than £10,000. As some of the German banks have inconvenient lock-ups of capital, it is natural to fear that other difficulties may occur. The situation in Brazil is likewise calculated to increase anxiety both at Paris and Berlin. Paris bankers more particularly have committed themselves in that country. Just before the overthrow of the empire a group of French bankers engaged in financial operations in Brazil; among other things they founded a national bank. As the credit of Brazil has been falling ever since, it has been impossible to place with the public the securities then taken. Apart from the political events in Brazil it seems clear also that financial affairs must be greatly disturbed, for the *milreis*, which was worth 28d. at the time of the overthrow of the empire, has now fallen to little over 1s. There is, therefore, great distrust in Europe of everything Brazilian. Still, a crash in Brazil would, by no means, have the serious consequences that followed the crisis in the Argentine Republic. In this country the holdings of Brazilian securities of all kinds, industrial as well as Government, are very large indeed, but by this time they have been placed for the most part with investors, and it is not probable, therefore, that the market would be greatly disturbed. No fresh Brazilian issue has come out here since the fall of the Empire, nor indeed for some time previous.

At the beginning of the week the Russian Government prohibited the export of all grain except wheat, and in consequence the grain markets have been firmer this week; but the rise in prices has not been as great as might have been expected. Those who are in a position to be well informed assert that before very long the export of wheat also from Russia will be prohibited; but it is known that the Finance Minister is using all his influence to prevent that. He alleges that such a measure would have a disastrous effect upon Russian credit, and he proposes instead of total prohibition a high duty on export. In the expectation that in spite of his opposition the export of wheat will be forbidden, the tendency of the market is upwards. And at the same time the opinion of the trade is that the supplies of the world will be large enough for its requirements, and that there will not be as great a rise in prices as a little while ago was looked for. But it must not be forgotten that European farmers are now sending their grain to market in large quantities, and that by and by the home supply will very materially decrease in consequence of the bad harvests all over Europe.

The Board of Trade returns for October are again unfavorable, even more so than for September. The exports have contracted no less than £2½ millions, or 10½ per cent, and this, too, in comparison with a month when there was no inflation caused by the hurrying forward of goods prior to the McKinley tariff act. The imports have fallen £372,000, or 2.31 per cent. The decline in imports is due to the small arrivals and lower prices of cotton. The imports of raw cotton have fallen about £1,500,000.

The Board of Trade returns for October compare with those of previous months as follows:

IMPORTS.	1891.	1890.	Difference.	Per Cent.
January.....	33,741,082	38,143,950	-4,402,768	-11.54
February.....	33,311,354	31,018,842	+2,292,512	+7.39
March.....	35,253,050	36,140,334	-887,284	-2.45
April.....	38,982,537	35,680,242	+3,302,295	+9.26

	1891.	1890.	Difference.	Per Ct.
IMPORTS.				
May.....	34,377,698	33,341,005	+1,036,693	+ 3.19
June.....	36,850,124	32,926,295	+3,923,829	+11.91
July.....	32,824,111	33,082,629	- 258,518	- 0.77
August.....	32,746,279	31,322,897	+1,423,382	+ 4.54
September.....	31,189,301	35,551,688	-1,362,387	- 3.83
October.....	36,873,829	37,746,236	- 872,407	- 2.31
10 months...	348,607,110	344,355,274	+4,251,836	+ 1.23

The total exports for the past nine months show the following contrast:

	1891.	1890.	Difference.	Per Ct.
EXPORTS.				
January.....	19,834,315	21,586,752	-1,752,437	- 8.11
February.....	20,470,621	21,084,228	- 613,607	- 2.91
March.....	21,063,378	20,067,022	+1,596,356	+ 7.93
April.....	20,919,066	20,344,367	+ 574,699	+ 2.82
May.....	19,744,473	22,940,779	-3,196,306	-13.93
June.....	21,434,399	21,532,817	- 98,418	- 0.45
July.....	21,945,112	24,321,336	-2,376,224	- 9.77
August.....	20,670,489	22,817,609	-2,147,120	- 9.41
September.....	20,793,543	22,764,677	-1,971,134	- 8.66
October.....	21,166,113	23,673,990	-2,506,877	-10.59
10 months...	208,641,509	221,182,877	-12,491,168	- 5.64

Exports of foreign and colonial produce were as follows:

	1891.	1890.	Difference.	Per Ct.
January.....	4,389,802	4,779,951	- 390,149	- 8.20
February.....	5,862,215	5,369,507	+ 492,708	+ 9.17
March.....	5,935,458	6,327,102	- 391,644	- 6.19
April.....	5,535,152	4,859,746	+ 675,406	+13.89
May.....	5,447,331	6,476,915	-1,029,584	-15.89
June.....	4,612,759	5,106,549	- 493,790	- 9.66
July.....	6,104,233	5,443,433	+ 660,800	+12.14
August.....	8,657,451	5,279,199	+1,621,748	+30.71
September.....	4,353,478	4,599,758	- 246,280	- 5.35
October.....	5,999,495	6,154,041	- 154,546	- 2.51
10 months...	51,897,374	54,396,201	-2,498,827	- 4.59

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.	1890.	1889.	1888.
	Nov. 4.	Nov. 5.	Nov. 6.	Nov. 7.
Circulation .....	25,719,493	24,788,005	24,000,370	24,828,255
Public deposits .....	4,320,810	2,690,886	4,138,100	4,386,915
Other deposits .....	23,783,022	23,171,963	25,614,494	25,480,430
Government securities.....	12,292,012	15,408,500	15,757,401	17,039,066
Other securities.....	27,124,856	23,127,503	19,955,884	19,724,117
Reserve .....	12,599,536	11,206,538	11,908,896	10,932,781
Coin and bullion.....	21,863,991	19,514,513	20,309,766	10,611,036
Prop. assets to liabilities, per ct.	30%	34%	89%	30%
Bank rate, per cent.....	4	5	5	5
Consols 2½ per cent.....	94 15-16	94 9-16	97 3-16	97%
Cleaning-House returns .....	153,218,000	143,417,000	137,934,000	117,513,000

Messrs. Pixley & Abell write as follows:

Gold—Since the Bank rate was raised to 4 per cent there has not been such a keen demand for gold at the previous high rates, but there is still a good inquiry for all open market arrivals. The Bank has sold during the week £212,000, and £26,900 has been received. Arrivals: New Zealand, £60,000; South Africa, £108,000; China, £244,000; New York, £7,000; total, £219,000. Shipments: To Bombay, £10,000.

Silver—Silver, when we last wrote, was steady at 44½d., and advance seemed probable. Since then the market has entirely given way, influenced by continually lower Indian exchanges and a flatter New York market. The success of Republican candidates in Ohio has also been used as an adverse argument to silver, and the selling has been general. A further decline to 43½d. has occurred to-day, but there are good buyers at this rate for India. Arrivals: New York, £115,000; Vera Cruz, £79,000; West Indies, £45,000; total, £239,000. Shipments: To India, Oct. 30, £187,000; Nov. 5, £187,700.

Mexican Dollars—These coin have not been dealt in for some days, and they are nominally quoted at their melting value.

The quotations for bullion are reported as follows:

GOLD.		SILVER.	
London Standard.	Nov. 5.	London Standard.	Nov. 5.
Bar gold, fine.....oz.	77 10¼	Bar silver.....oz.	43¾
Bar gold, contain'g	77 11¼	Bar silver, contain-	44¼
20 dwts. silver.....oz.	77 11¼	ing 5 grs. gold.....oz.	44¾
Span. doubloons.....oz.	78 0¼	Cake silver.....oz.	46 15-16
S. Am. doubloons.....oz.	.....	Mexican dols.....oz.	42 3-16

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

	1891.	1890.	1889.	1888.
Wheat.....cwt.	13,261,292	13,565,764	10,539,181	12,956,809
Barley.....	4,873,853	5,497,410	4,311,910	3,068,943
Oats.....	2,548,274	2,176,746	2,914,777	3,367,522
Peas.....	370,412	218,873	192,544	393,063
Beans.....	717,996	517,965	812,820	590,180
Indian corn.....	3,332,363	6,193,310	5,624,099	4,888,736
Flour.....	2,727,842	2,570,842	2,647,427	3,323,775

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

	1891.	1890.	1889.	1888.
Imports of wheat.....cwt.	13,261,292	13,565,764	10,539,181	12,956,809
Imports of flour.....	2,727,842	2,570,842	2,647,427	3,323,775
Sales of home-grown.....	5,305,175	7,847,068	9,359,472	5,880,799
Total.....	21,794,109	23,983,674	22,596,080	22,161,383

Aver. price wheat week. 3s. 11d. 1891. 31s. 6d. 1890. 30s. 3d. 1889. 32s. 3d. 1888.

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

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	1,905,000	1,773,500	1,651,000	1,437,500
Flour, equal to qrs.	241,900	206,000	227,000	286,000
Malze.....qrs.	188,000	187,000	353,000	447,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 20:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	43½	43½	43½	43½	43½	43½
Consols, new, 2½ per cta.	95½	94½	95	94 5/8	95	95½
do for account.....	95½	95½	95½	95	95½	95½
Fr'ch rentes (in Paris) fr.	94 4/2	93 6/5	93 8/5	93 7/2 1/2	94 2/2 1/2	94 9/7 1/2
U. S. 4½ of 1891.....	102	102	102	102	102	102
U. S. 4 of 1907.....	120½	120½	119¾	119¾	119¾	121
Canadian Pacific.....	89¾	88¾	89	89	89	89½
Chlc. Mil. & St. Paul.....	78	77½	77½	77¾	77¾	78
Illinois Central.....	104½	104½	104	103½	103¾	103¾
Lake Shore.....	127	127	127	126½	126¾	127
Louisville & Nashville.....	80	79¾	79½	79½	79½	79½
Mexican Central 4s.....	74¾	74¾	74¾	75	74¾	74¾
N. Y. Central & Hudson.....	115½	114½	115	115¾	115¾	116
N. Y. Lake Erie & West'n.....	29½	29½	28½	29½	29½	29½
do 2d cons.....	106½	106½	106½	106	106½	106½
Norfolk & Western, pref.....	51¾	51¾	50½	50½	50¾	51¾
Northern Pacific, pref.....	73	73¾	72¾	72¾	72¾	72¾
Pennsylvania.....	55¾	55½	55¾	55¾	55¾	55¾
Philadelphia & Reading.....	19¾	19¾	19¾	19¾	20	19¾
Union Pacific.....	42	42	42	41¼	42	41¾
Wabash, pref.....	27¾	28	27¾	27¾	27¾	28

Commercial and Miscellaneous News

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

4,649—The First National Exchange Bank of Plymouth, Mich. Capital, \$50,000. President, George A. Starkweather; Cashier, Oscar A. Fraser.

The corporate existence of the First National Bank of Plymouth, Mich. (No. 1,916), expired at close of business November 14, 1891, by limitation.

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 \$3,639,736, against \$10,331,091 the preceding week and \$10,526,111 two weeks previous. The exports for the week ended Nov. 17 amounted to \$9,594,240, against \$3,429,729 last week and \$7,237,759 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 12 and for the week ending (for general merchandise) Nov. 13; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$1,524,927	\$2,649,268	\$1,909,206	\$1,723,824
Gen'l mer'dise.....	6,966,070	6,324,627	8,806,917	6,915,912
Total.....	\$3,490,997	\$5,973,895	\$10,616,123	\$8,639,736
Since Jan. 1.				
Dry Goods.....	\$113,997,717	\$119,215,067	\$134,532,665	\$103,610,807
Gen'l mer'dise.....	297,135,817	322,252,068	348,590,374	356,942,565
Total 46 weeks.....	\$411,133,534	\$441,497,135	\$483,123,029	\$460,553,112

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 Nov. 17 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week.....	\$6,480,945	\$5,920,563	\$5,731,586	\$9,594,240
Prev. reported.....	255,948,371	301,185,423	304,479,621	322,563,196
Total 46 weeks.....	\$262,429,316	\$307,105,986	\$310,211,216	\$332,162,436

The following table shows the exports and imports of specie at the port of New York for the week ending November 14 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.....	\$500	\$37,123,402	\$800,530	\$10,455,184
France.....	.....	16,547,193	286,793	9,736,498
Germany.....	.....	17,031,557	.....	3,698,565
West Indies.....	8,490	3,277,257	564,435	2,111,216
Mexico.....	.....	14,213	.....	57,694
South America.....	.....	1,651,810	27,116	507,068
All other countries.....	.....	33,635	1,400	507,847
Total 1891.....	\$8,900	\$75,679,977	\$1,680,274	\$27,074,072
Total 1890.....	102,676	18,989,611	68,716	7,714,910
Total 1889.....	25,149	48,380,336	154,900	5,576,182

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$662,557	\$15,077,821	\$30	\$2,217
France.....	15,000	1,220,711	.....	117
Germany.....	.....	4,416	.....	20,756
West Indies.....	.....	257,906	125,000	418,821
Mexico.....	.....	43,000	114	870,364
South America.....	292	603,417	7,592	478,676
All other countries.....	.....	138,373	2,800	541,584
Total 1891.....	\$677,849	\$17,345,644	\$135,540	\$2,330,581
Total 1890.....	641,350	15,657,659	225,196	6,327,564
Total 1889.....	297,832	18,051,874	23,932	1,301,364

Of the above imports for the week in 1891 \$40,716 were American gold coin and \$2,830 American silver coin. Of the exports during the same time \$8,400 were American gold coin

New York City Bank Statement for the week ending Nov. 14, 1891, is as follows. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks and their financial figures.

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

Table showing Foreign Trade of New York for 1891 and 1890. Columns include Month, Dry Goods, General Merchandise, Total for both years.

Table showing Exports from New York and Customs Receipts. Columns include Month, Total Merchandise, At New York for both years.

—Attention is called to the card of Messrs. Francis Smith & Co., San Antonio, Texas. This firm makes a specialty of mortgage loans in the State of Texas.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Table showing United States Sub-Treasury receipts and payments. Columns include Date, Receipts, Payments, Balances (Coin, Cert's, Currency).

New York City, Boston and Philadelphia Banks:

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Div'n, Clearings. Lists banks in New York, Boston, and Philadelphia.

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

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

Table listing auction sales including shares of various companies and bonds.

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

Table listing shares and bonds sold by Adrian H. Muller & Son.

—Messrs. John H. Davis & Co. call the attention of investors to a line of first mortgage street railway and industrial bonds. See advertisement.

Banking and Financial.

LIBERTY NATIONAL BANK, Central Building, 143 Liberty Street, New York. CAPITAL, \$500,000. ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.

THE MERCANTILE NATIONAL BANK OF THE CITY OF NEW YORK, No. 191 Broadway. Capital, \$1,000,000 | Surplus & Profits, \$950,000.

THIRD NATIONAL BANK OF THE CITY OF NEW YORK. Capital, \$1,000,000. J. B. WOODWARD, President.

Spencer Trask & Co., BANKERS, Nos. 16 and 18 Broad Street, New York City. ALBANY N. Y. SARATOGA, N. Y. PROVIDENCE, R. I. TRANSCAT A GENERAL BANKING BUSINESS.

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Baltimore & Ohio com.	20st <sup>k</sup>	Dec. 31	Dec. 1 to Dec. 9
Chicago Burl. & Quincy	\$1.25	Dec. 15	Nov. 21 to Nov. 27
Northern Pacific pref. (quar.)	1	Jan. 15	Dec. 12 to Jan. 17
Phila. Germant'n & Norris. (quar.)	3	Dec. 4	Nov. 21 to
<b>Trust Companies.</b>			
Central	10 ex.	Dec. 1	to

\* Correction of last week's notice.

WALL STREET, FRIDAY, NOV. 20, 1891-5 P. M.

**The Money Market and Financial Situation.**—The unsettled condition of the foreign markets, based largely on the false war rumors in Vienna, had much to do in checking business here early in the week and also in depressing prices. By Thursday everything had brightened up in the Continental markets and the Bank of England again came to the fore with an increase in bullion for the week of £130,000 and a percentage of reserve to liabilities of 43.83 per cent, against 40.86 per cent last week. It is only necessary to refer to the great Baring crisis at this time last year to remind every one how well that storm has been weathered, and notwithstanding its severity how remarkable the shock was sustained through combination and mutual support of bankers among themselves.

In the stock market the strength of the Western grangers and the Eastern trunk line roads, especially the Vanderbilts, has been a salient feature. The earnings of these roads are largely ahead of last year, and each monthly report of business as it comes in fully sustains the confidence of buyers and points to a very heavy winter business.

The Czar of Russia seems to be playing fast and loose with his ukase about wheat, and the market will suspect that he has a little interest in futures himself and has been "milk-ing" both the bulls and bears.

From the table below it will be seen how little the temporary dulness of late has affected Exchange memberships, which have recently changed hands at the prices following:

### EXCHANGE MEMBERSHIPS.

Exchange.	Nov., 1891.	Nov., 1890.
New York Stock Exchange	\$23,000	\$19,000
New York Consolidated Stock & Petroleum Exch.	275	250
New York Produce Exchange	900	850
New York Cotton Exchange	500	600
New York Coffee Exchange	340	450
New York Real Estate Exch. & Auction Room	1,025	1,500
Boston Stock Exchange	20,000	19,500
Philadelphia Stock Exchange	2,500	2,500
Chicago Stock Exchange	800	900
Chicago Board of Trade	1,500	.....

\* No sale this month.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 5 per cent, the average being 4 p. c. To-day the rates on call were 3 to 4 p. c. Commercial paper is quoted at 5@5½ per cent.

The Bank of England weekly statement on Thursday showed an increase in specie of £130,000, and the percentage of reserve to liabilities was 43.83, against 40.86 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 11,475,000 francs in gold and 5,225,000 in silver.

The New York Clearing-House banks in their statement of Nov. 14 showed an increase in the reserve held of \$2,490,300 and a surplus over the required reserve of \$9,452,150, against \$6,985,150 the previous week.

	1891. Nov. 14.	Differen's from Prev. week.	1890. Nov. 15.	1889. Nov. 16.
Capital	\$ 59,372,700	.....	\$ 60,572,700	\$ 61,062,700
Surplus	64,931,000	.....	62,213,100	56,650,100
Loans and disc'ts	408,349,500	Dec. 2,640,700	393,277,900	395,826,200
Circulation	5,536,400	Dec. 53,600	3,490,500	4,077,200
Net deposits	416,919,400	Inc. 93,200	386,574,400	403,748,900
Specie	84,036,200	Inc. 2,083,900	73,995,400	75,046,100
Legal tenders	29,645,800	Inc. 407,100	21,816,000	26,441,000
Reserve held	113,682,000	Inc. 2,490,300	95,811,400	101,487,100
Legal reserve	104,229,850	Inc. 23,300	96,643,700	100,937,325
Surplus reserve	9,452,150	Inc. 2,467,000	def. 832,300	549,575

**Foreign Exchange.**—Sterling bills ruled firmer the past few days, but were easier again to-day. The imports of gold since Sept. 12 reach about \$24,600,000 and there is estimated to be \$1,600,000 afloat. Actual rates for exchange are: Bankers' sixty days sterling, 4 80¾@4 81; demand, 4 83½@4 83¾; cables, 4 84@4 84¼.

Posted rates of leading bankers are as follows:

November 20.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 81½ @ 4 82	4 84½ @ 4 85
Prime commercial	4 79¾ @ 4 80	.....
Documentary commercial	4 79 @ 4 79¼	.....
Paris bankers (francs)	5 23¼ @ 5 23½	5 21¼ @ 5 20¾
Amsterdam (guilders) bankers	391½ @ 397½	401½ @ 40½
Frankfort or Bremen (reichmarks) bankers	91½ @ 91¾	95½ @ 95¾

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par, selling, ¼ premium; New Orleans, commercial, 50c. discount; bank, \$1.50 per \$1,000 discount; Charleston, buying, par, selling ¼ premium; St. Louis, par; Chicago, par.

**United States Bonds.**—Government bonds have been steady and the tone a trifle firmer. The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Nov. 14.	Nov. 16.	Nov. 17.	Nov. 18.	Nov. 19.	Nov. 20.
2s, ..... reg.	Q.-Mch.	* 99½	* 99½	* 99½	* 99½	* 99½	* 99½
4s, 1907, ..... reg.	Q.-Jan.	* 116	* 116½	* 116½	* 116½	* 116½	* 116½
4s, 1907, ..... coup.	Q.-Jan.	* 118	* 116½	* 116½	* 116½	* 116½	* 116¾
6s, cur'cy, '95, ..... reg.	J. & J.	* 111	* 111	* 111	* 111	* 111	* 111
6s, cur'cy, '96, ..... reg.	J. & J.	* 112½	* 112½	* 112½	* 112½	* 112½	* 112½
6s, cur'cy, '97, ..... reg.	J. & J.	* 114½	* 114½	* 114½	* 114½	* 114½	* 114½
6s, cur'cy, '98, ..... reg.	J. & J.	* 117	* 117	* 117	* 117½	* 117	* 117
6s, cur'cy, '99, ..... reg.	J. & J.	* 119½	* 119½	* 119½	* 120	* 119½	* 119½

\* This is the price bid at the market board; no rate was asked.

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

80veraigns	\$4 83	@ \$1 87	Fine silver bars	91¾	@	95½
Napoleons	3 85	@ 3 90	Five francs	90	@	95
X X Reichmarks	4 72	@ 4 78	Mexican dollars	74	@	75½
25 Pesetas	4 78	@ 4 85	Do uncommen'd	—	@	—
Span. Doubloons	15 50	@ 15 70	Peruvian sols	70	@	72
Mex. Doubloons	15 50	@ 15 70	English silver	4 80	@	4 90
Fine gold bars	par	@ ¼ prem.	U.S. trade dollars	70	@	—

**Government Purchases of Silver.**—The following shows the silver purchased by the Government in November. The Government having purchased the amount of silver required by law for the month of November, no further purchases will be made until the 2d proximo:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	.....	2,862,000	@ \$0.9470 @ \$0.9580
November 16	959,000	109,000	@ \$0.9450 @ \$0.9470
" 18	606,000	436,000	@ \$0.9475 @ \$0.9490
" 20	799,000	320,000	@ \$0.9495 @ \$0.9498
* Local purchases	.....	410,000	@ \$ ..... @ \$ .....
* Total in month to date	.....	4,437,000	@ \$0.9450 @ \$0.9580

\* 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 \$9,000 Ala. Class "B" at 107; \$1,000 La. consol. 4s, (b. 8) at 80½; \$61,000 Va. 6s, defd. trust receipts, stampd, 7@81¼; \$10,000 South Carolina 6s, non-fundable, 2¼@2¾. The reported agreement on a debt settlement advanced the Virginias, but a cable from London says the terms are not acceptable.

The bond list has shown no general animation and the dealings have been limited to small purchases here or there, or to a little spurt of activity in one bond or another, more frequently in the direction of lower than higher prices. The Richmond Terminal issues fell off on the various attacks and reports as to reorganization of the company, none of which crystallized into definite shape; the 5s sold down to 52, closing at 54½, and the 6s at 83. American Cotton Oil 8s are active and stronger at 104¾, on the good financing of the company. Atchison bonds have been dull and strong, holding their own and waiting for the report of October net earnings to come in. The Atlantic & Pacific incomes were more active on the statement that about all the second mortgage bonds had been taken up by exchange with St. Louis & San Francisco 4s, though the mortgage is held alive still for the two guarantee companies. There is some quiet buying of low-priced investment bonds, the Scioto Valley 4s advancing a fraction on such purchases. The Pittsburg & Western purchase by B. & O. has been approved by the stockholders, and this should fix the character of the bonds. Northern Pacific consol. 5s are off a little at 81½ @ 82, and as they pay interest on Dec. 1 this makes the price really below 80. Many of the January interest bonds may now be a good purchase, as they sell ex-coupon in six weeks; thus Rio Grande Western 4s at 78¾ are selling on a basis of about 77¼, and other January bonds the same way.

**Railroad and Miscellaneous Stocks.**—Our stock market was hampered early in the week by the unsettled condition of affairs in the Continental markets and the consequent depression in London. Then, when the outlook abroad had improved and the war rumors proved false or exaggerated, came the break in Richmond Terminal securities on Wednesday, which again unsettled things, and with a very small business in stocks prices were weak or barely steady. Burlington, on the increase in the quarterly dividend to 1½ per cent, has had a fair advance, and closes to-day at 100¾ ex. div. American Cotton Oil continues very strong, closing at 30½ to-day, with much confidence in the company by holders. Delaware & Hudson has recovered somewhat from the late weakness, and inside parties insist that there is nothing in the company's business or status to make it sell down. The Vanderbilts have come into prominence again, and also Erie, at higher prices, and it is probable that the prospects of heavy grain freights after navigation closes has something to do with the general strength. To-day the tone was the best for some time and stocks were higher throughout most of the list, closing strong. Sugar closed at 89¾ on large dealings. Silver bullion certificates 94¾.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending NOV. 20, and since JAN. 1, 1891.

Table with columns: STOCKS, Saturday, Nov. 14, Monday, Nov. 16, Tuesday, Nov. 17, Wednesday, Nov. 18, Thursday, Nov. 19, Friday, Nov. 20, Sales of the Week, Range of sales in 1891 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and American Cotton Oil Co.

\* These are the prices bid and asked; no sale made, † Prices from both Exchanges. x Ex div. || Lowest is ex div.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1891. Includes various stock listings like Atch. T. & S. Fe, Atlantic & Pac., and others.

Main table containing Inactive Stocks, Bonds, and Miscellaneous. Includes listings for Inactive Stocks (e.g., Atlanta & Charlotte), Bonds (e.g., Penna. Consol), and Miscellaneous (e.g., Allouez Mining).

1 Unlisted. 2 And accrued interest. 3 Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS NOV. 20, AND SINCE JAN. 1, 1891.

Main table of bond prices with columns for Railroad and Miscel. Bonds, Interest Period, Opening Price, Range (sales) in 1891 (Lowest, Highest), and another set of columns for Railroad and Miscel. Bonds, Interest Period, Opening Price, Range (sales) in 1891 (Lowest, Highest).

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.—STATE BONDS NOVEMBER 20.

Table of state bond prices with columns for Securities, Bid, Ask, and another set of columns for Securities, Bid, Ask.



GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.  
For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. Includes entries for Baltimore & Ohio, Chesapeake & Potomac, and many others.

\* Price nominal. † Purchaser also pays accrued interest. ‡ In London. § Coupon off. ¶ In Amsterdam. †† In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Houston & Texas Cent., Waco & N.W., and N.Y. Lake Erie & West.

\* Price nominal. § Purchaser also pays accrued interest. e In London. † Coupon off. ‡ In Amsterdam. § In Frankfurt Germany.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Railroad and Miscel. Bonds, Bid, Ask, and various bond descriptions including Penn. RR., Washab., Amer. Bell Telephone, and others.

\* Price nominal, † Purchaser also pays accrued interest, ‡ In London | Coupon off, § Price per share, ¶ In Amsterdam | In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns: RAILROAD STOCKS, MISCEL. STOCKS, MISCEL. STOCKS. Includes sub-sections like 'LOCAL SECURITIES', 'TELEPHONE', and 'TRUST CO'S'. Lists various companies and their stock prices.

\* Price nominal.

† Purchaser also pays accrued interest.

Quotations dollars per share. \$ in London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

Main table containing stock and bond quotations. Columns include 'MISCELLANEOUS STKS.', 'MANUFACT'G STOCKS.', 'BANK STOCKS.', 'INSURANCE STOCKS.', and 'MARINE INSURANCE SCRIP.'. Rows list various companies and their stock prices.

\* Prices nominal. † Boston bank quotations are all ex-dividend. ‡ Price per share—not per cent.

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 12 pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (1891, 1890), Jan. 1 to Latest Date (1891, 1890). Lists various railroads and their earnings.

Table with columns: ROADS, Latest Earnings Reported (1891, 1890), Jan. 1 to Latest Date (1891, 1890). Continuation of railroad earnings data.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Dat		1st week of November.	1891.	1890.	Increase.	Decrease.
	Week or Mo	1891.	1890.	1891.					
So. Pac. Co. (Cons)									
Atlantic sys. d.	Septemb'r	1,273,392	1,271,918	9,083,310	9,310,907	6,159,142	5,062,066	587,172	61,000
Pacific system	Septemb'r	4,053,815	3,493,919	27,225,601	25,584,723	690,421	597,461	92,960	.....
Total of all.	Septemb'r	4,862,207	4,765,836	36,808,913	34,923,865	43,521	33,437	9,084	.....
Mo. Pac. R.R.									
Coast Div. (Cal)	Septemb'r	256,703	235,989	1,740,959	1,740,267	141,951	125,306	16,645	.....
So. Div. (Cal)	Septemb'r	656,835	619,230	4,927,959	4,771,719	42,837	33,475	9,362	.....
Arizona Div.	Septemb'r	173,719	170,916	1,457,712	1,467,576	71,622	70,129	1,500	.....
New Mex. Div.	Septemb'r	89,625	88,159	771,452	784,099	25,026	14,695	10,331	.....
Spar. Un. & Col.	August	11,661	11,338	87,239	79,191	105,816	91,211	11,605	.....
Stanton Isl. R. T.	Septemb'r	105,259	103,353	831,317	810,912	183,767	174,535	9,232	.....
Stony Mt. & C.M.T.	Septemb'r	7,285	6,315	48,882	47,710	19,205	17,016	2,189	.....
Sammit Branch.	October	124,461	132,462	1,071,230	894,510	261,238	262,141	.....	906
Lykens Valley	October	87,310	91,151	777,061	800,218	35,790	29,320	6,470	.....
Tot'l both Co's	October	211,777	223,612	1,848,289	1,694,724	34,256	34,124	1,12	.....
Tenn. Midland	October	22,840	15,673	108,896	108,733	2,663	2,251	412	.....
Texas & Pacific	2d wk Nov	179,107	156,924	6,076,951	6,174,370	26,443	21,744	4,699	.....
Tex. S. Val. & N. W.	4th wk Oct.	2,325	2,055	37,639	42,574	50,428	52,488	.....	3,013
Tol. A. & N. M.	October	90,481	92,537	862,484	957,706	38,820	26,077	12,743	.....
Tol. Col. & Cin.	2d wk Nov	6,315	6,455	.....	.....	49,073	49,041	32	.....
Tol. & Ohio Cent.	2d wk Nov	32,068	30,895	1,234,991	1,298,506	8,983	9,093	.....	100
Tol. P. & West.	1st wk Nov	21,767	19,830	181,330	802,891	4,136	4,132	4	.....
Tol. St. L. & K. C.	2d wk Nov	46,571	33,953	1,612,097	1,381,905	97,371	95,556	1,815	.....
Ulster & Del.	Septemb'r	37,955	33,494	298,650	237,090	5,130	10,200	.....	5,165
Union Pacific						100,426	93,205	7,221	.....
Or. R. L. & U. N.	Septemb'r	637,737	623,235	5,621,002	5,508,694	8,237	8,200	37	.....
Or. Ry. & N. Co.	Septemb'r	617,521	527,831	4,026,236	3,314,820	68,952	56,545	12,407	.....
Un. Pac. D. & G.	Septemb'r	574,448	523,776	4,131,306	4,199,447	20,564	18,507	2,057	.....
St. Jo. & G'd. Isl.	Septemb'r	94,046	91,358	616,354	1,014,245	56,592	50,937	5,655	.....
All. Oth. lines	Septemb'r	2,268,787	2,174,015	15,913,610	17,515,884	39,919	43,117	.....	3,198
Tot. U. P. Sys.	Septemb'r	4,192,539	3,940,064	30,309,410	31,553,091	352,330	309,200	43,130	.....
Cent. Br. & L. L.	Septemb'r	100,585	66,127	593,807	780,728	28,050	27,040	1,010	.....
Tot. conf'ed	Septemb'r	4,298,124	4,006,192	30,873,217	32,233,819	21,767	18,830	2,937	.....
Montana Un.	Septemb'r	44,648	88,184	531,343	689,378	.....	.....	.....	.....
Leav. Top. & S.	Septemb'r	2,950	3,219	22,458	22,940	.....	.....	.....	.....
Man. Al. & Bur.	Septemb'r	4,254	4,107	30,581	27,215	.....	.....	.....	.....
Joint. own'd.	Septemb'r	51,951	95,009	584,362	730,533	.....	.....	.....	.....
Grand total.	Septemb'r	4,319,050	4,053,947	31,165,393	32,703,586	.....	.....	.....	.....
Vermont Valley	Septemb'r	18,589	20,688	140,155	146,361	.....	.....	.....	.....
Wabash	2d wk Nov	291,000	268,000	11,967,085	11,389,472	.....	.....	.....	.....
Wab. Chest. & W.	August	6,949	6,456	43,179	38,008	.....	.....	.....	.....
Wash. Southern	Septemb'r	21,038	22,008	212,256	207,256	.....	.....	.....	.....
West Jersey	Septemb'r	154,896	129,349	1,146,892	1,109,608	.....	.....	.....	.....
W. V. Cen. & Pitts.	October	99,313	103,840	920,408	801,510	.....	.....	.....	.....
West Vir. & Pitts.	August	23,585	10,599	112,403	67,368	.....	.....	.....	.....
Western of Ala.	September	56,622	57,766	399,461	386,287	.....	.....	.....	.....
West. N. Y. & Pa.	1st wk Nov	73,200	67,300	3,119,212	3,082,503	.....	.....	.....	.....
Wheeling & L. E.	2d wk Nov	23,351	22,423	1,123,805	1,017,130	.....	.....	.....	.....
Will. Col. & Aug.	August	52,325	58,308	611,143	608,175	.....	.....	.....	.....
Wisconsin Cen.	2d wk Nov	107,480	109,121	4,458,398	4,592,610	.....	.....	.....	.....
Wrightv. & Ten.	October	8,230	10,676	72,819	73,501	.....	.....	.....	.....
Zanes. & Ohio.	1st wk Sept	3,607	3,419	98,586	101,224	.....	.....	.....	.....

\* Figures cover only that part of mileage located in South Carolina  
 † Earnings given are on whole Jacksonville Southeastern System.  
 ‡ The figures from Jan. 1 to date include corrections for the first three months of each year. b Kansas City & Pacific included in both years.  
 c Western and Atlantic included in Oct., 1891, but not in 1890.  
 d Includes earnings from ferries, etc., not given separately. i Mexican currency. e Includes Rome Water & Ogd. in both years for October and the ten months.

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

Forty-four roads have thus far furnished returns for the second week of November, and these show 11.64 per cent gain in the aggregate.

2d week of November.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Balt. & Ohio Southwest'n	54,201	46,045	8,156	.....
Buffalo Roch. & Pittsb.	55,079	49,073	6,006	.....
Canadian Pacific	480,000	418,000	62,000	.....
Cade Fear & Yadkin Val.	15,779	11,537	4,242	.....
Chesapeake & Ohio	191,990	168,711	26,279	.....
Chicago & East. Illinois	52,112	78,174	.....	26,062
Chicago Mil. & St. Paul	762,883	622,732	140,151	.....
Chicago St. P. & Kan. C.	117,105	90,042	27,063	.....
Cin. Jackson & Mackinaw	12,356	12,891	.....	35
Denver & Rio Grande	177,800	187,000	.....	9,200
Evansv. & Indianapolis	6,317	6,096	221	.....
Evansv. & Terre Haute	20,345	21,997	.....	1,652
Flint & Pere Marquette	49,716	54,737	.....	5,021
Iowa Central	44,186	42,430	1,756	.....
Kanawha & Michigan	7,614	7,777	.....	163
Lake Erie & Western	65,328	58,092	7,236	.....
Long Island	69,381	71,633	.....	2,252
Louisy. Evansv. & St. L.	31,261	26,645	4,616	.....
Louisville & Nashville	435,815	413,780	22,035	.....
Louis. N. Albany & Chic.	56,753	54,748	2,005	.....
Louisville N. O. & Texas	118,014	87,212	30,802	.....
Louisville St. L. & Texas	9,795	7,154	2,641	.....
Mexican Central	170,863	145,470	25,393	.....
Mexican National	81,771	78,738	3,033	.....
Milwaukee L. Sh. & West.	67,653	68,237	.....	584
Milwaukee & Northern	40,000	32,564	7,436	.....
Mo. Kan. & Tex.	228,596	201,874	26,722	.....
Mo. Pacific & Iron Mt.	551,890	495,884	56,006	.....
New York Ont. & West.	63,997	49,266	14,731	.....
Norfolk & Western	212,505	178,035	34,470	.....
Northern Pacific	680,555	644,450	36,105	.....
Ohio & Mississippi	86,057	82,374	3,683	.....
Ohio Southern	16,313	13,260	3,053	.....
Peoria Decatur & Evansv.	16,606	13,525	3,081	.....
Pittsburg & Western	46,626	47,427	.....	801
Rio Grande Western	52,000	38,100	13,900	.....
St. Louis Southwestern	135,732	100,374	35,358	.....
Texas & Pacific	179,107	156,924	22,183	.....
Toledo Col. & Cincinnati	6,315	6,455	.....	140
Toledo & Ohio Central	32,068	30,895	1,173	.....
Toledo St. L. & Kan. City	46,571	33,953	12,618	.....
Wabash	291,000	268,000	23,000	.....
Wheeling & Lake Erie	23,351	22,423	928	.....
Wisconsin Central	107,480	109,121	.....	1,641
Total (44 roads)	5,974,686	5,351,865	622,821	47,551
Net Increase (11.64 p. c.)	.....	.....	622,821	.....

\* One working day less in the week this year.

The final statement for the first week of November covers 86 roads, and the gain in the aggregate is 8.77 per cent.

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

Period and number of roads included.	WEEKLY GROSS EARNINGS.		Increase.	
	1891.	1890.	Amount.	P. ct.
1st week of June (84 roads)	6,360,229	6,228,020	132,209	2.12
2d week of June (84 roads)	6,391,208	6,298,425	97,783	1.55
3d week of June (84 roads)	6,320,008	6,173,502	146,506	2.37
4th week of June (81 roads)	7,930,910	7,265,584	665,326	9.15
1st week of July (80 roads)	6,379,906	5,832,189	547,717	9.39
2d week of July (83 roads)	6,672,539	6,122,972	549,567	8.98
3d week of July (83 roads)	6,780,071	6,240,040	540,031	8.65
4th week of July (87 roads)	9,997,313	9,242,895	754,418	8.10
1st week of Aug. (85 roads)	7,120,224	6,541,592	578,632	8.13
2d week of Aug. (86 roads)	7,281,159	7,041,641	239,518	3.40
3d week of Aug. (87 roads)	7,289,400	6,921,116	347,984	5.03
4th week of Aug. (77 roads)	9,654,244	9,221,722	432,522	4.69
1st week of Sept. (86 roads)	7,718,822	7,164,190	554,632	7.71
2d week of Sept. (88 roads)	8,071,233	7,440,345	630,878	8.48
3d week of Sept. (88 roads)	8,091,808	7,519,452	572,356	7.61
4th week of Sept. (89 roads)	10,751,648	10,008,251	743,397	7.42
1st week of Oct. (85 roads)	8,672,969	8,166,624	506,345	6.20
2d week of Oct. (88 roads)	9,204,583	8,673,470	531,113	6.82
3d week of Oct. (82 roads)	9,275,021	8,403,509	871,512	10.36
4th week of Oct. (93 roads)	13,834,900	12,621,101	1,213,818	9.64
1st week of Nov. (86 roads)	8,922,176	8,203,122	719,054	8.77
2d week of Nov. (44 roads)	5,974,686	5,351,865	622,821	11.64

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (¶) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
Allegheny Valley	238,064	249,031	111,990	126,045
Jan. 1 to Sept. 30	1,871,841	1,925,143	752,991	837,741
Atch. T. & S. Fe.	3,276,903	2,989,205	1,278,325	1,085,296
Jan. 1 to Sept. 30	23,976,050	22,664,104	7,591,083	6,791,139
July 1 to Sept. 30	9,103,697	8,170,606	3,132,636	2,505,205
R'ds f'tlyow'd (4)	152,556	148,341	22,302	

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
Br. Sheff. & Tenn. R. Aug.	20,393	15,682	7,232	3,311
Jan. 1 to Aug. 31...	131,865	126,688	45,429	34,230
Buff. Roch. & Pitts. Sept.	257,250	207,821	86,653	63,527
Jan. 1 to Sept. 30...	2,062,022	1,581,339	678,515	521,762
July 1 to Sept. 30...	746,294	605,633	254,993	174,988
Burl. Ced. R. & No. Sept.	426,874	362,889	166,451	124,431
Jan. 1 to Sept. 30...	2,637,894	2,292,162	788,866	551,073
Camden & Atlantic Sept.	84,473	78,642	24,811	17,064
Jan. 1 to Sept. 30...	666,675	670,651	163,482	157,503
Canadian Pacific Sept.	1,835,659	1,607,715	825,241	712,052
Jan. 1 to Sept. 30...	14,282,700	11,982,888	5,162,787	4,253,364
Cape F. & Yad. Val. Oct.	57,629	59,828	21,851	26,612
Jan. 1 to Oct. 31...	488,145	460,772	179,319	197,443
July 1 to Oct. 31...	204,979	212,227	73,193	96,083
Cant. of New Jersey Sept.	1,271,637	1,237,244	529,300	554,774
Jan. 1 to Sept. 30...	10,146,476	9,912,558	4,387,745	4,156,160
Central Pacific Sept.	1,643,899	1,656,976	763,120	870,462
Jan. 1 to Sept. 30...	12,429,808	11,627,478	5,692,222	4,318,016
Char. Cin. & Chic. Sept.	13,737	13,573	def. 2,963	1,449
Jan. 1 to Sept. 30...	114,202	89,120	def. 25,044	.....
Chattanooga Un. Sept.	8,607	9,955	2,341	3,544
Jan. 1 to Sept. 30...	74,860	86,570	22,099	33,789
Cheraw & Darlton Sept.	9,125	12,937	1,497	3,343
Jan. 1 to Sept. 30...	74,401	75,194	24,741	16,346
Cheapeake & Ohio Sept.	803,143	714,256	211,307	190,255
Jan. 1 to Sept. 30...	6,242,528	5,693,907	1,650,341	1,222,989
July 1 to Sept. 30...	2,409,081	2,085,961	670,237	608,147
Ches. O. & Southw. Sept.	210,221	206,449	84,854	81,892
Jan. 1 to Sept. 30...	1,699,661	1,532,437	530,799	567,912
Chic. Burl. & Quincy Sept.	3,713,135	3,244,467	1,616,843	1,326,488
Jan. 1 to Sept. 30...	24,406,057	25,919,120	9,109,457	8,740,213
Chicgo & E. Ill. Sept.	341,639	309,193	135,695	167,615
Jan. 1 to Sept. 30...	2,758,725	2,346,325	1,208,920	1,180,876
July 1 to Sept. 30...	1,029,620	885,826	434,807	473,328
Chic. Mil. & St. Paul Sept.	3,093,609	2,714,628	1,323,877	1,021,750
Jan. 1 to Sept. 30...	20,077,971	18,800,793	6,217,909	5,752,317
July 1 to Sept. 30...	7,770,187	7,186,384	2,710,082	2,440,358
Chic. St. P. & K. C. Sept.	527,472	407,444	184,278	118,366
Chic. & West Mich. Sept.	173,592	148,770	61,399	59,931
Jan. 1 to Sept. 30...	1,304,537	1,173,776	411,848	431,968
Cin. Jack. & Mack. Sept.	63,633	63,750	17,262	18,411
Jan. 1 to Sept. 30...	415,561	371,006	99,316	79,868
July 1 to Sept. 30...	195,167	189,191	57,174	56,416
Cin. N. O. & Tex. Pac. Sept.	387,320	403,355	131,159	138,542
Jan. 1 to Sept. 30...	2,206,772	3,270,065	1,005,468	1,075,196
July 1 to Sept. 30...	1,155,371	1,149,950	402,263	391,303
Ala. Gt. Southern. Sept.	155,149	172,712	34,420	51,115
Jan. 1 to Sept. 30...	1,364,183	1,419,002	365,417	385,587
July 1 to Sept. 30...	456,619	485,481	104,496	141,174
F. N. O. & N. east. Sept.	105,365	92,620	26,000	21,288
Jan. 1 to Sept. 30...	824,885	908,514	182,305	229,234
July 1 to Sept. 30...	282,470	281,319	56,000	52,234
Alabama & Vok. Sept.	56,976	52,155	14,000	12,000
Jan. 1 to Sept. 30...	442,828	474,888	64,129	87,425
July 1 to Sept. 30...	149,701	144,855	20,000	21,425
Vicks. Sh. & Pac. Sept.	59,068	55,504	19,000	18,804
Jan. 1 to Sept. 30...	423,462	416,819	84,000	26,903
July 1 to Sept. 30...	141,272	145,933	22,000	21,903
Total system. Sept.	763,878	778,646	224,579	241,759
Jan. 1 to Sept. 30...	6,262,131	6,488,288	1,701,317	1,804,345
July 1 to Sept. 30...	2,185,433	2,190,518	648,888	693,322
Cincinnati Ports. & Vir. Sept.	179,774	169,303	19,176	12,488
Jan. 1 to Sept. 30...	68,724	50,148	29,278	22,135
Clev. Akron & Col. Sept.	701,407	627,784	189,408	167,594
Jan. 1 to Sept. 30...	256,237	226,091	77,748	62,280
July 1 to Sept. 30...	68,528	55,576	24,955	21,546
Cleveland & Canton. Aug.	458,241	352,999	160,386	123,078
Jan. 1 to Aug. 31...	144,202	106,628	52,313	41,047
Clev. Cin. Ch. & St. L. Sept.	1,227,402	1,180,783	412,487	389,769
Jan. 1 to Sept. 30...	9,915,243	9,621,638	3,214,693	3,259,439
July 1 to Sept. 30...	3,654,254	3,347,425	1,142,357	1,061,130
Peoria & Eastern Sept.	170,847	145,314	44,519	26,735
Jan. 1 to Sept. 30...	1,241,847	1,091,888	259,947	290,451
July 1 to Sept. 30...	506,255	372,746	151,392	69,111
Cleve. & Marietts. Sept.	31,111	34,685	9,874	8,734
Jan. 1 to Sept. 30...	253,962	240,511	68,472	54,201
July 1 to Sept. 30...	84,876	95,368	21,734	22,537
Colorado Fuel Co. Sept.	.....	.....	26,640	22,563
Jan. 1 to Sept. 30...	.....	.....	67,131	57,037
Colorado Midland. Sept.	176,234	168,144	45,941	55,084
Jan. 1 to Sept. 30...	1,526,164	1,401,340	379,842	465,328
July 1 to Sept. 30...	538,309	484,625	136,138	187,287
Col. Hoek. V. & Tol. Sept.	3,852,3	3,15,159	180,507	142,943
Jan. 1 to Sept. 30...	2,377,755	2,180,657	1,123,670	980,899
Col. Shaw. & Hoek. Sept.	57,578	35,770	22,439	11,653
Jan. 1 to Sept. 30...	414,295	216,407	170,533	55,371
Deny. & R. Grande. Sept.	807,698	836,079	342,151	401,756
Jan. 1 to Sept. 30...	6,225,959	6,356,396	2,172,748	2,655,273
July 1 to Sept. 30...	2,359,971	2,465,543	975,587	1,124,563
Des Moines & Norw. Sept.	21,075	26,405	10,340	14,440
Jan. 1 to Sept. 30...	147,128	161,456	54,663	61,171
Det. Bay City & Al. Sept.	34,494	41,989	10,547	18,590
Jan. 1 to Sept. 30...	32,295	413,269	133,884	195,646
Det. Lans. & North. Sept.	122,071	119,519	39,244	51,705
Jan. 1 to Sept. 30...	924,634	902,755	269,919	296,218
Duluth & Iron Range Sept.	562,609	482,721	379,876	301,617
Jan. 1 to Sept. 30...	238,381	239,554	103,194	114,425
Duluth S. E. & Atl. Sept.	1,683,386	1,727,832	634,252	630,469
Jan. 1 to Sept. 30...	573,447	609,210	158,385	169,127
E. Tenn. Va. & Ga. Sept.	5,084,991	5,317,401	1,743,147	1,487,155
Jan. 1 to Sept. 30...	62,147	61,668	21,918	27,444
Elgin Joliet & E. Sept.	510,677	432,974	184,429	154,398
Jan. 1 to Sept. 30...	199,095	161,201	76,357	59,639
Flint. Lex. & B. S. Aug.	76,397	85,554	26,804	46,061
Jan. 1 to Aug. 31...	493,671	531,617	132,717	220,444
Flint & Pere Marq. Sept.	245,156	232,131	92,035	86,987
Jan. 1 to Sept. 30...	2,170,913	2,203,492	811,387	635,683
Fla. Cent. & Penin. Sept.	100,929	88,398	15,156	10,631
Jan. 1 to Sept. 30...	1,037,122	859,881	255,921	157,312
July 1 to Sept. 30...	96,396	248,596	47,637	21,247

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
Ft. Worth & Rio G. Sept.	40,000	22,635	20,000	11,839
Jan. 1 to Sept. 30...	193,805	111,079	56,804	21,660
Georgia RR. Sept.	140,118	176,537	29,737	71,314
Jan. 1 to Sept. 30...	1,240,334	1,267,373	365,985	399,454
July 1 to Sept. 30...	388,648	435,480	91,444	155,954
Ga. South'n & Fla. Sept.	59,896	68,442	22,121	18,980
Jan. 1 to Sept. 30...	551,014	524,169	173,715	189,003
July 1 to Sept. 30...	1,200,2	203,135	72,225	70,264
Grand Rap. & Ind. Sept.	225,643	225,69	74,192	72,583
Jan. 1 to Sept. 30...	1,799,718	1,985,898	539,484	694,317
Total system. Sept.	289,369	284,264	94,336	93,101
Jan. 1 to Sept. 30...	2,300,673	2,501,793	689,140	877,868
Grand Trk of Can. Sept.	368,539	377,594	118,272	121,496
Jan. 1 to Sept. 30...	2,851,975	2,987,679	788,225	880,703
Chic. & Grand Tr. Sept.	62,390	65,758	12,480	14,515
Jan. 1 to Sept. 30...	556,158	568,124	128,991	137,818
Det. Gr. H. & Mil. Sept.	24,014	23,686	8,125	7,824
Jan. 1 to Sept. 30...	181,158	170,232	47,033	39,868
Gulf & Chicago. Sept.	2,947	2,890	def. 128	def. 247
Jan. 1 to Sept. 30...	26,565	30,023	def. 1,257	3,355
Illinois Central. Sept.	1,663,766	1,552,924	522,934	465,130
Jan. 1 to Sept. 30...	13,303,155	11,833,217	3,351,197	2,911,074
July 1 to Sept. 30...	4,741,863	4,257,341	1,280,609	1,181,634
Ind. Dec. & Quincy Sept.	41,457	39,876	6,457	10,501
Jan. 1 to Sept. 30...	350,613	333,512	70,394	89,550
July 1 to Sept. 30...	142,952	127,229	36,039	40,919
Iowa Central. Sept.	181,452	172,932	65,468	63,906
Jan. 1 to Sept. 30...	1,214,669	1,199,775	328,936	343,197
July 1 to Sept. 30...	466,892	449,765	134,787	134,756
Iron Railway. Sept.	2,705	2,855	752	457
Jan. 1 to Sept. 30...	25,643	27,530	7,614	2,164
Jack. Tam. & K. W. Sept.	42,189	29,942	14,617	541
Jan. 1 to Sept. 30...	565,832	445,560	243,419	82,388
July 1 to Sept. 30...	116,335	91,219	31,713	def. 4,336
Kan. & Michigan. Sept.	31,327	35,264	def. 555	13,780
Jan. 1 to Sept. 30...	236,885	247,460	9,360	67,012
July 1 to Sept. 30...	88,852	101,856	def. 12,133	38,910
Kan. C. Ft. S. & Mem. Sept.	430,901	421,489	151,470	130,274
Jan. 1 to Sept. 30...	3,394,960	3,546,360	937,513	882,107
July 1 to Sept. 30...	1,163,357	1,195,574	347,643	330,879
Kan. C. Mem. & Bir. Sept.	100,162	102,143	18,304	25,516
Jan. 1 to Sept. 30...	272,529	280,651	26,859	61,035
Kaokuk & West'n. Sept.	40,868	34,861	est. 17,000	14,923
Jan. 1 to Sept. 30...	294,801	262,699	115,000	82,821
L. Erie Al. & Routh. Sept.	6,455	6,360	1,558	567
Jan. 1 to Sept. 30...	53,944	50,424	10,459	8,228
L. Erie & West'n. Sept.	295,898	281,427	133,251	127,922
Jan. 1 to Sept. 31...	2,372,489	2,267,471	1,018,211	897,574
Lah. & Hud. River. Sept.	37,618	34,061	16,439	15,195
Jan. 1 to Sept. 30...	312,603	271,171	135,711	109,570
July 1 to Sept. 30...	111,520	101,175	53,748	36,462
Louisv. & Nashville.				

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
Ohio River.....Sept.	76,098	71,019	43,153	36,632
Jan. 1 to Sept. 30...	507,319	504,595	201,210	212,124
Oregon Imp. Co.....Sept.	404,199	405,431	104,078	82,913
Jan. 1 to Sept. 30...	3,080,961	3,360,597	562,208	534,013
Dec. 1 to Sept. 30...	3,121,249	3,682,064	613,624	550,067
Pennsylvania.....Sept.	6,159,557	5,730,339	2,246,376	2,227,971
Jan. 1 to Sept. 30...	49,527,125	49,044,171	15,441,053	14,851,111
Lines west of P. & E. Sept.	Dec. 77,305	Inc.	27,166	
Jan. 1 to Sept. 30...	Dec. 1,291,121	Inc.	270,516	
Petersburg.....Sept.	36,931	39,125	16,361	17,122
Jan. 1 to Sept. 30...	390,249	408,078	158,780	163,909
July 1 to Sept. 30...	118,391	124,143	56,010	51,985
Philadelphia & Erie. Sept.	503,796	483,019	167,930	169,347
Jan. 1 to Sept. 30...	3,803,058	3,809,477	1,400,900	1,283,619
Phila. & Reading.....Sept.	2,124,961	1,932,712	1,075,889	992,106
Jan. 1 to Sept. 30...	15,070,414	15,259,927	7,303,584	6,840,135
Dec. 1 to Sept. 30...	17,656,562	16,914,870	8,008,234	7,305,635
Coal & Iron Co.....Sept.	2,318,269	2,097,116	143,275	def. 32,251
Jan. 1 to Sept. 30...	14,612,281	13,433,807	18,531	df. 341,160
Dec. 1 to Sept. 30...	16,218,658	14,808,102	28,393	df. 360,647
Total both Co's.....Sept.	4,473,230	4,029,828	1,219,163	899,855
Jan. 1 to Sept. 30...	30,528,697	29,693,731	7,327,116	6,298,974
Dec. 1 to Sept. 30...	33,875,184	31,723,272	8,936,633	6,935,983
Pitts. C. O. & St. L. Sept.	Dec. 49,300	Dec.	22,999	
Jan. 1 to Oct. 31...	Dec. 687,855	Dec.	22,792	
Pitts. Mar. & Chic. Sept.	4,034	3,524	1,095	318
Jan. 1 to Sept. 30...	33,042	27,797	4,631	1,211
Pitts. Shen. & L. E. Sept.	35,144	22,523	13,354	8,573
Jan. 1 to Sept. 30...	242,041	194,238	86,775	77,973
July 1 to Sept. 30...	108,947	69,894	41,252	27,581
Pittsburg & West.....Aug.	132,165	125,973	133,694	43,251
Jan. 1 to Aug. 31...	951,302	953,001	1248,330	404,101
Pitts. Clev. & Tol. Aug.	52,258	42,123	19,778	10,695
Jan. 1 to Aug. 31...	309,204	315,848	115,614	63,994
Pitts. Palms. & F. Aug.	32,727	20,235	17,055	9,355
Jan. 1 to Aug. 31...	201,243	187,518	16,698	48,335
Total system.....A. g.	217,150	197,231	150,528	63,301
Jan. 1 to Aug. 31...	1,461,749	1,461,370	1270,645	516,430
Pitts. Youngs. & A. Oct.	140,068	109,935	55,790	42,798
Jan. 1 to Oct. 31...	1,071,802	1,174,580	419,757	435,659
Pres. & Ariz. Cent. Sept.	12,203	12,967	7,784	9,832
Jan. 1 to Sept. 30...	100,018	96,079	53,881	62,798
Quin. Om. & K. C. Sept.	26,313	24,495	10,890	9,061
Jan. 1 to Sept. 30...	189,729	192,019	59,089	51,791
Rich. & Danv. Div. Sept.	468,161	474,634	240,717	232,519
July 1 to Sept. 30...	1,338,343	1,296,277	598,790	591,573
Va. Mid'd Div. Sept.	203,030	217,578	77,130	92,891
July 1 to Sept. 30...	619,526	627,490	247,283	253,254
Char. Col. & A. Sept.	72,302	85,066	23,513	33,306
July 1 to Sept. 30...	226,097	232,255	77,141	75,315
Col. & Greenv. Sept.	68,418	79,921	18,552	24,534
July 1 to Sept. 30...	172,549	198,463	30,047	44,996
West Nor. Car. Sept.	88,068	85,262	32,609	25,486
July 1 to Sept. 30...	260,399	242,395	89,090	72,602
Wash. O. & W. Sept.	21,065	16,962	12,860	6,658
July 1 to Sept. 30...	55,820	51,249	26,521	25,245
Ash. & Spar. Sept.	17,669	15,687	4,710	3,861
July 1 to Sept. 30...	51,124	45,550	7,931	12,536
Total system c f.....Sept.	1,175,570	1,195,070	471,277	449,554
Jan. 1 to Sept. 30...	3,429,151	3,316,338	1,232,870	1,190,695
Rich. & Petersb'g. Sept.	25,294	25,667	5,708	8,621
Jan. 1 to Sept. 30...	250,216	255,430	50,041	87,714
July 1 to Sept. 30...	81,368	79,053	25,855	28,937
Rio Grande West'n. Sept.	250,836	188,248	113,571	71,776
Jan. 1 to Sept. 30...	1,886,958	1,336,270	697,004	394,966
July 1 to Sept. 30...	740,431	549,826	311,661	215,523
Sag. Tus. & Huron. Sept.	11,554	10,772	2,832	4,921
Jan. 1 to Sept. 30...	77,403	74,413	9,572	16,575
St. L. A. & T. H. behs. Aug.	121,163	120,653	52,491	50,043
Jan. 1 to Aug. 31...	887,600	810,374	345,471	334,191
St. Paul & Duluth. Sept.	182,777	104,000	83,504	76,366
Jan. 1 to Sept. 30...	1,240,367	1,073,478	422,273	339,641
July 1 to Sept. 30...	492,231	443,058	174,136	179,264
San Anl. & Aran. P. Aug.	173,547	157,435	55,238	51,876
Jan. 1 to Aug. 31...	1,066,872	1,001,693	112,909	140,532
July 1 to Aug. 31...	312,977	273,340	80,405	50,463
San Fran. & N. Pac. Oct.	96,931	91,434	46,159	46,338
Jan. 1 to Oct. 31...	739,208	672,801	285,224	221,902
July 1 to Oct. 31...	373,939	340,309	180,510	151,000
Sav. Am. & Mont. Sept.	52,820	44,333	22,483	13,546
Jan. 1 to Sept. 30...	357,071	255,237	136,403	116,393
July 1 to Sept. 30...	125,184	114,221	49,263	5,896
Silverton.....Sept.	16,244	11,561	10,414	7,754
Jan. 1 to Sept. 30...	86,891	66,209		
Sioux City & Nor. Sept.	33,073	36,902	15,214	19,000
Jan. 1 to Sept. 30...	311,301	249,928	125,369	93,675
South Carolina.....Sept.	154,543	162,332	80,440	72,367
Jan. 1 to Sept. 30...	1,208,580	1,083,165	373,045	392,637
July 1 to Sept. 30...	389,734	388,853	147,896	139,109
Southern Pacific Co.—				
Gal. Har. & S. Ant. Sept.	451,312	427,702	192,686	157,636
Jan. 1 to Sept. 30...	3,174,235	3,058,534	731,827	623,711
Louisiana West'n. Sept.	102,198	111,199	59,087	54,642
Jan. 1 to Sept. 30...	716,946	851,065	280,954	429,117
Morgan's La. & T. Sept.	473,846	520,876	115,486	198,579
Jan. 1 to Sept. 30...	3,780,624	3,857,785	767,721	1,127,605
N. Y. Tex. & Mex. Sept.	30,771	29,323	10,339	13,546
Jan. 1 to Sept. 30...	154,846	151,674	25,676	def. 6,091
Texas & New Or. Sept.	154,889	182,849	80,371	109,707
Jan. 1 to Sept. 30...	1,170,824	1,391,911	492,605	632,332
Tot. Atlantic sys. d. Sept.	1,238,392	1,271,949	484,594	527,180
Jan. 1 to Sept. 30...	9,083,310	9,310,997	2,280,927	2,800,765
Pacific system.....Sept.	3,633,815	3,493,919	1,661,737	1,742,746
Jan. 1 to Sept. 30...	27,225,603	25,584,723	11,332,141	9,267,568
Total of all.....Sept.	4,892,207	4,765,866	2,149,350	2,263,005
Jan. 1 to Sept. 30...	36,308,313	34,923,865	13,663,067	12,075,111
Coast Division.....Sept.	256,703	235,989	157,873	137,743
Jan. 1 to Sept. 30...	1,740,959	1,740,267	893,761	813,695
South'n Division. Sept.	636,335	619,290	289,991	295,013
Jan. 1 to Sept. 30...	4,927,959	4,771,719	1,858,705	1,579,571
Arizona Division. Sept.	173,710	170,916	65,516	57,847
Jan. 1 to Sept. 30...	1,457,712	1,467,576	446,097	406,713

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
So. Pacific—(Cont.)				
New Mexico Div. Sept.	89,625	88,159	44,299	44,151
Jan. 1 to Sept. 30...	771,452	704,099	352,580	328,171
Staten I. Rapid Tr. Sept.	105,249	103,293	46,538	46,461
Jan. 1 to Sept. 30...	631,317	810,912	297,425	308,571
July 1 to Sept. 30...	393,215	398,080	193,025	199,328
Stony Clove & C. M. Sept.	7,295	6,315	4,961	3,934
Jan. 1 to Sept. 30...	48,998	47,710	23,920	20,603
Summit Branch.....Oct.	124,161	132,462	17,645	23,119
Jan. 1 to Oct. 31...	1,071,230	891,510	61,942	def. 35,950
Lykens Valley.....Oct.	87,316	91,151	def. 2,620	11,991
Jan. 1 to Oct. 31...	777,061	800,219	def. 31,998	def. 7,697
Total both Co's.....Oct.	211,777	223,612	15,099	37,410
Jan. 1 to Oct. 31...	1,848,289	1,694,724	26,640	def. 39,251
Tcon. Coal & Iron Co. Sept.			69,600	63,300
Jan. 1 to Sept. 30...			491,200	645,500
Tenn. Midland.....Aug.	20,515	18,001	7,009	3,643
July 1 to Aug. 31...	36,715	37,162	10,409	9,105
Tex. Sab. V. & N. W. Sept.	4,752	5,531	1,326	1,483
Jan. 1 to Sept. 30...	32,187	36,037	4,653	8,322
Tol. A. A. & N. M. Sept.	89,356	91,824	39,829	36,127
Jan. 1 to Sept. 30...	771,981	865,169	289,970	10,757
Toledo Col. & Cin. Sept.	30,007	27,529	9,371	11,164
Jan. 1 to Sept. 30...	251,547	230,192	93,760	94,605
July 1 to Sept. 30...	87,776	79,039	32,529	23,998
Toledo & O. Cent. Sept.	136,158	141,490	50,871	48,173
Jan. 1 to Sept. 30...	1,076,446	1,081,907	372,671	416,001
July 1 to Sept. 30...	414,941	422,861	155,577	145,040
Tol. Peoria & West. Sept.	98,011	93,140	34,611	32,284
Jan. 1 to Sept. 30...	702,017	690,778	188,757	178,336
July 1 to Sept. 30...	285,489	243,574	79,509	69,705
Ulster & Delaware. Sept.	37,955	35,494	14,805	12,150
Jan. 1 to Sept. 30...	298,650	287,030	107,126	111,982
July 1 to Sept. 30...	140,476	135,307	60,674	63,290
Union Pacific—				
Oreg. S. L. & U. N. Sept.	637,737	633,235	271,810	169,033
Jan. 1 to Sept. 30...	5,621,002	5,598,894	2,159,061	1,838,293
Ore. Ry. & N. Co. Sept.	617,521	527,631	321,908	185,529
Jan. 1 to Sept. 30...	4,028,230	3,314,820	1,285,328	452,041
Un. Pac. D. & Gulf. Sept.	574,448	523,776	218,150	213,717
Jan. 1 to Sept. 30...	4,131,306	4,199,447	979,086	1,337,447
St. Jos. & Od. Isl. Sept.	91,049	91,358	22,590	13,146
Jan. 1 to Sept. 30...	616,354	1,014,245	109,992	324,864
All other lines.....Sept.	2,268,787	2,174,015	1,104,341	969,295
Jan. 1 to Sept. 30...	15,913,610	17,515,881	5,631,687	6,534,065
Total System.....Sept.	4,192,539	3,940,064	1,938,790	1,549,721
Jan. 1 to Sept. 30...	30,309,410	31,553,091	10,216,034	10,536,699
Gen. Br. & Leas. L. Sept.	100,585	68,127	39,150	8,008
Jan. 1 to Sept. 30...	563,807	780,728	94,203	195,603
Total controlled.....Sept.	4,293,124	4,006,192	1,977,940	1,557,729
Jan. 1 to Sept. 30...	30,873,217	32,333,819	10,310,236	10,732,362
Jointly owned—			</	

ANNUAL REPORTS.

Baltimore & Ohio Railroad.

(For the year ending September 30, 1891.)

The annual report of President Mayer will be found elsewhere in the CHRONICLE, together with the income account in detail.

The earnings, disbursements, &c., of the Baltimore & Ohio RR. have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.			
	1888-89.	1889-90.	1890-91.
	\$	\$	\$
<i>Earnings from—</i>			
Freights.....	14,669,446	16,991,647	16,813,020
Passengers.....	4,913,838	5,614,251	5,974,541
Mail.....	406,021	519,569	493,542
Express.....	523,653	554,132	610,064
Miscellaneous.....	790,039	732,556	639,228
<b>Total earnings.....</b>	<b>21,303,001</b>	<b>24,412,096</b>	<b>24,530,395</b>
<i>Operating expenses—</i>			
General expenses.....	1,368,449	1,569,326	1,608,833
Conducting transportation.....	7,696,336	8,979,039	9,177,001
Maintenance of equipment.....	2,990,331	3,332,093	3,309,439
Maintenance of way & structures.....	2,755,726	3,086,362	2,982,910
<b>Total expenses.....</b>	<b>14,810,844</b>	<b>16,966,870</b>	<b>17,078,233</b>
<b>Net earnings.....</b>	<b>6,492,158</b>	<b>7,445,226</b>	<b>7,452,162</b>

The above earnings are analyzed by divisions as follows:

	Gross Earnings.		Net Earnings.	
	1890.	1891.	1890.	1891.
	\$	\$	\$	\$
Main Stem, &c.....	11,950,505	12,031,582	4,143,708	4,613,672
Parkersburg Branch.....	773,191	793,295	157,780	160,634
Washington Branch.....	502,594	726,419	376,172	190,767
Philadelphia Line.....	1,696,841	1,899,638	450,234	556,547
Pittsburgh Division.....	3,069,055	2,880,391	1,123,626	981,796
Wheeling Pitts. & B. Div.....	755,790	653,012	123,287	54,212
Midland Division.....	262,707	344,458	85,831	69,200
Central Ohio Division.....	1,408,214	1,365,564	309,809	187,542
Lake Erie Division.....	1,211,170	1,106,818	271,387	255,379
Stratonsville Division.....	178,584	145,026	16,124	2,116
Chicago Division.....	2,603,443	2,556,814	385,258	393,721
Akron Div. fr. Ag. 1, '91.....		27,376		Def. 3,315
<b>Totals.....</b>	<b>24,412,096</b>	<b>24,530,395</b>	<b>7,445,226</b>	<b>7,452,162</b>

The income account for three years compares as follows:

INCOME ACCOUNT.			
	1888-89.	1889-90.	1890-91.
	\$	\$	\$
Net earnings from operations.....	6,492,157	7,445,226	7,452,161
Add income from other sources.....	1,265,861	1,509,837	1,259,877
<b>Total.....</b>	<b>7,758,018</b>	<b>8,955,063</b>	<b>8,712,039</b>
Net earnings Washington branch.....	357,651	376,172	190,767
Available income.....	7,400,367	8,578,891	8,521,272
<i>Deduct—</i>			
Interest on bonds, rentals, taxes and other charges for the year.....	6,208,562	6,417,599	6,429,098
Dividend on 1st and 2d pref. stock, 6 per cent.....	300,000	300,000	300,000
<b>Total.....</b>	<b>6,508,562</b>	<b>6,717,599</b>	<b>6,729,098</b>
Surplus.....	891,805	1,861,292	1,792,174
From which paym'ts have been made to retire bonded indebtedness, viz.:			
Principal car trust bonds.....	250,000	350,000	350,000
Payment to City of Baltimore for the purchase of its interest in the Pittsburgh & Con'tinental RR.....	40,000	40,000	40,000
Cash appropriat'ns to sink'g funds.....	56,987	58,058	58,058
Somer. & Cambr. RR. traffic bonds.....	25,500	33,000	23,500
	372,487	481,058	471,558
Leaving a balance of.....	519,318	1,380,234	1,320,616

Wisconsin Central Company.

(For the year ending June 30, 1891.)

The report of Mr. Edwin H. Abbot, President, will be found on a subsequent page, together with the important tables showing statistics for the year. In this report is also given the form of the new improvement bonds dated May, 1891, and executed jointly by the Wisconsin Central Company and the Wisconsin Central Railroad Company. The earnings for three years were as follows:

EARNINGS AND EXPENSES.			
	1888-89.	1889-90.	1890-91.
	\$	\$	\$
<i>Earnings—</i>			
Freight.....	2,642,710	3,437,205	3,743,347
Passenger.....	1,044,950	1,135,250	1,259,857
Mail, express and miscel.....	203,904	207,889	242,510
<b>Total.....</b>	<b>3,897,564</b>	<b>4,780,344</b>	<b>5,245,714</b>
Oper. expenses (exclud. taxes).....	2,604,603	2,970,157	3,357,269
<b>Net earnings.....</b>	<b>1,292,961</b>	<b>1,810,187</b>	<b>1,888,445</b>
P. C. of expenses to earnings (exclud. taxes).....	68.00	62.13	64.00

Buffalo Rochester & Pittsburg Railway.

(For the year ending June 30, 1891.)

The annual report of Mr. Arthur G. Yates, President, states that although the general depression of the business of the country reduced the average rate obtained on the principal tonnage, coal and coke, the gross earnings were increased, mainly from a great increase in coal and coke tonnage; the movement for the year being 1,640,168 tons—an increase of 535,680 tons. The total freight tonnage shows an increase, as compared with that of the previous year, of 630,888 tons. The receipts from passenger traffic and miscellaneous freight traffic show an increase, due to the development of industries on the line of the road.

The amount expended during the year for new construction was \$96,609. The following additional rolling stock was ac-

quired: seven locomotives, \$66,330; five hundred and thirty-eight service cars, costing \$309,845. During the year \$124,000 car trust bonds fell due and were paid, and a new series, No. 7, was issued for \$225,000, making a net increase of \$101,000 in car trust bonds.

The physical condition of the road and equipment has been greatly improved and brought up to a high standard. The operations of the Rochester & Pittsburg Coal & Iron Company for the nine months ending June 30, 1891, show satisfactory results. The profits therefrom are not included in the earnings of the Railway Company.

The statement of earnings, expenses, &c., have been compiled for two years for the CHRONICLE as follows:

EARNINGS AND EXPENSES.			
	1889-90.	1890-91.	
	\$	\$	
<i>Earnings—</i>			
Passenger.....	343,990	362,197	
Freight.....	1,607,479	2,146,397	
Miscellaneous.....	2,498	2,891	
<b>Total.....</b>	<b>1,953,967</b>	<b>2,511,485</b>	
<i>Expenses—</i>			
Transportation.....	460,914	642,216	
Motive power.....	336,382	553,777	
Maintenance of cars.....	179,434	249,303	
Maintenance of way.....	269,927	286,646	
General.....	57,380	58,381	
Taxes.....	46,839	45,302	
Extraordinary and improvements.....	56,292	46,886	
<b>Total.....</b>	<b>1,406,668</b>	<b>1,882,511</b>	
<b>Net earnings.....</b>	<b>547,299</b>	<b>628,974</b>	
INCOME ACCOUNT.			
<i>Receipts—</i>			
Net earnings.....	547,299	628,974	
Other income.....	25,657	30,674	
<b>Total.....</b>	<b>572,956</b>	<b>659,648</b>	
<i>Disbursements—</i>			
Interest on bonds and car trusts.....	453,930	477,457	
Interest on bonds of proprietary roads.....	14,404	18,900	
Rentals.....	73,019	72,985	
Miscellaneous interest.....	701	15,841	
<b>Total.....</b>	<b>542,052</b>	<b>585,183</b>	
<b>Surplus.....</b>	<b>30,904</b>	<b>74,465</b>	

New York & Northern Railway.

(For the nine months ending June 30, 1891.)

The fiscal year has been changed to end on June 30 instead of September 30, and the figures below are for nine months. The mileage embraces main line, 155th Street, N. Y. City, to Brewsters, N. Y., 54.06 miles. Yonkers Branch, Van Cortlandt Junction to Yonkers, N. Y., 3.10 miles. Mahopac Falls Railroad (operated under contract), 3.90 miles. Total, 61.06 miles.

The report says: "Passenger earnings show an increase in comparison with the corresponding nine months of the previous year of \$24,090. The whole amount of this increase is in local traffic, and is due to the natural growth of the country in which the property is located. Through passenger earnings show an increase of less than \$300." \* \*

"Freight earnings show a decrease of \$79,558, which is due to the entire loss of the freight traffic in former years interchanged with the New York & New England RR. via Brewsters, all such freight having been handled by the New York & New England RR. via Wilson's Point." \* \* "Application was made to the Inter-State Commerce Commission to construe the rights of this company, and on May 6th, 1891, the Inter-State Commerce Commission handed down their report and opinion, deciding the case in favor of this company, and ordered that the New York & New England Railroad cease and desist from such discrimination. On July 20 the route to Willimantic and intermediate points via Brewsters, was nominally declared open, and the New York & New England Railroad signified its willingness to make through rates and through billing to said points in connection with this company. Arrangements for the satisfactory handling of through business have not as yet been completed." \* \*

For new equipment purchased, equipment trust certificates for \$95,469 have been issued.

Earnings, expenses and charges for nine months in two years past were as follows:

EARNINGS AND EXPENSES.			
	9 mos. 1889-90.	9 mos. 1890-91.	
	\$	\$	
<i>Earnings—</i>			
Passengers.....	161,994	186,085	
Freight.....	253,044	153,486	
Mail, express, etc.....	8,243	10,367	
<b>Total.....</b>	<b>403,281</b>	<b>349,938</b>	
Operating expenses and taxes.....	357,829	308,359	
<b>Net earnings.....</b>	<b>45,452</b>	<b>41,579</b>	
INCOME ACCOUNT OCT. 1, 1890, TO JUNE 30, 1891.			
Net earnings.....		41,579	
<i>Deduct—</i>			
Interest on bonds.....		45,000	
Miscellaneous.....		1,041	
<b>Total.....</b>		<b>46,041</b>	
<b>Deficit.....</b>		<b>4,462</b>	

Cape Fear & Yadkin Valley Railway.

(For the year ending June 30, 1891.)

The President, Dr. W. A. Lash, remarks in his report that last year the road had been completed from its eastern termi-

nus at Wilmington to Mount Airy, and that in addition it had been graded from that point to the Virginia line, where the proposed western connection is to be made. Since that time no new line has been constructed except the Furnace Branch (1 mile), which extends from the main line near Greensboro to the location of the North Carolina Steel & Iron Company's furnace, and when the furnace is completed it will add largely to the earnings of the road. "That company is vigorously pushing the building of its works, and they expect an early completion of the same. To supply this furnace with material, when in operation, it will require each day 200 tons of iron ore, 100 tons of coke and 100 tons of limestone, besides a manufactured product of 100 tons of pig iron."

The North Carolina extension to the Norfolk & Western Railroad at the North Carolina and Virginia State line has not been built as rapidly as had been hoped on account of the stringency in the money market and the consequent depression of railroad building; but the Norfolk & Western has its connection to the State line in view, and the junction of the two lines is hoped for within a few years.

EARNINGS AND EXPENSES.

	1890.	1891.
<b>Earnings—</b>		
Passenger.....	105,698	143,161
Freight.....	314,698	412,034
Express.....	4,213	6,668
Mall.....	17,323	22,124
Miscellaneous.....	14,079	5,321
<b>Total.....</b>	<b>456,618</b>	<b>589,329</b>
<b>Expenses—</b>		
Maintenance of way.....	65,671	97,901
Maintenance of equipment.....	25,526	41,191
Conducting transportation.....	128,636	173,943
General expenses.....	40,161	37,335
<b>Total.....</b>	<b>260,045</b>	<b>350,371</b>
<b>Net earnings.....</b>	<b>196,572</b>	<b>239,458</b>

Richmond Fredericksburg & Potomac Railroad.

(For the year ending June 30, 1891.)

The annual report says:

"The surplus of \$52,084 has been carried to 'profit and loss,' thus showing for the first time since the issue, by order of the Supreme Court of Virginia, of dividend obligations on the guaranteed stock, a balance to the credit of that account." \* \* \* "The revenue from passenger trains was \$410,733—an increase of \$5,008, or about 1 1/4 per cent. The average charge per passenger per mile was 2 556-1000 cents—a diminution of nearly 4 per cent. The revenue from freight trains was \$345,419 41—an increase of \$42,351 62, or 14 per cent. The average charge per ton mile was 1 68-1000 cents—an increase of 2 7-10 per cent. The receipts of the company from freight business for the year exceed those from passengers. This is notable as our first experience of that kind, and a change in business but little anticipated by some. Betterments amounted to \$19,548.

"The company has a comparatively large cash surplus on hand, chiefly due to the negotiation of the 4 1/2 per cent issue reported a year ago. On this it receives interest. During the year \$60,000 8 per cent bonds have matured and been paid; \$10,000 5 per cent bonds have been converted into common stock; altogether \$136,800 has been so converted. The bonded debt is \$1,120,971 23—a diminution since the last report of \$70,000. The capital stock, including that guaranteed and the dividend obligations, amounts to \$2,738,650."

Earnings, expenses and charges have been as follows:

EARNINGS AND EXPENSES.

	1889-90.	1890-91
Gross earnings.....	701,533	756,649
Operating expenses.....	440,244	462,760
<b>Net earnings.....</b>	<b>261,289</b>	<b>293,889</b>
<b>INCOME ACCOUNT.</b>		
	1889-90.	1890-91.
<b>Receipts—</b>		
Net earnings.....	261,289	293,890
Other income.....	8,031	9,587
<b>Total.....</b>	<b>269,370</b>	<b>303,477</b>
<b>Deduct—</b>		
Interest.....	44,240	94,733
Dividend on guaranteed stock.....	34,931	
Dividends on com. stock and div. obligations.....	144,820	156,660
<b>Total.....</b>	<b>223,997</b>	<b>251,393</b>
<b>Surplus.....</b>	<b>45,373</b>	<b>52,084</b>

\* Of this amount \$19,548 was expended on betterments.

GENERAL INVESTMENT NEWS.

Atlantic & Pacific.—It is stated that Vice-President Reinhart, of the Atchison Company, has effected an arrangement by which the St. Louis & San Francisco's share of the \$5,000,000 of second mortgage 6 per cent Atlantic & Pacific bonds have all, or practically all, been exchanged for St. Louis & San Francisco 4s, and thereby the Atlantic & Pacific incomes put next in order to the Trust 4 per cent bonds so far as future interest payments are concerned. The old second mortgage, notwithstanding the exchange, is kept alive, and both the Atchison and Frisco roads continue to collect interest at the rate of 6 per cent.

Baltimore & Ohio.—The annual meeting of the stockholders of the Baltimore & Ohio Railroad Company was held on

the 16th inst. President Mayer made the sixty-fifth annual report of the company's operations for the fiscal year ended September 30, 1891, which is quoted at length on another page of the CHRONICLE.

The shareholders approved of the contract with the Chicago Rock Island & Pacific Railway Company for the perpetual use of its line into Chicago, in connection with the new terminal facilities of the B. & O. R. R. Co. in that city. The B. & O. will connect with the Rock Island in South Chicago, and run over the tracks of the latter company into the station of the Wisconsin Central Railway Company in the centre of the city of Chicago, and about three squares from the station of the Rock Island Company. A joint station for the use of the B. & O. and Rock Island will be built at their junction in South Chicago. The line of the Rock Island and the station of the Wisconsin Central will be used by the B. & O. on December 1st. The lease or contract for terminals has been made with the Chicago & Northern Pacific, which is the terminal company of the Wisconsin Central and Northern Pacific companies.

The shareholders also approved of the purchase by the Baltimore & Ohio Railroad Company of a controlling interest in the stock of the Pittsburg & Western Railway Company for \$2,161,800 in common stock of the B. & O. at par.

The stockholders expressed much gratification at the result of the last year's business, as shown in the report, and also at the declared policy of the Board of Directors, as indicated in the resolutions passed at their last meeting, providing for the issue of additional capital stock to meet the requirements hereafter of betterments and construction, instead of appropriating in the future the net earnings of the company to those purposes.

The following directors were elected by a vote of 112,061 shares: James Sloan, Jr., William F. Burns, William H. Blackford, Aubrey Pearre, George DeB. Keim, Wesley A. Tucker, Maurice Gregg, J. Wilcox Brown, William F. Frick, George A. Von Lingen, George C. Jenkins and Charles J. M. Gwinn. The only change in the board of directors is the election of Mr. Charles J. M. Gwinn in place of Decatur H. Miller, who died December 31, 1890. Mr. Gwinn is the chairman of the executive committee of the board of trustees of the Johns Hopkins University.

Buffalo Rochester & Pittsburg.—At the annual meeting of stockholders held November 16 the following directors were elected: Frederick A. Bell, Willson S. Bissell, Frederick A. Brown, Walston H. Brown, Edward N. Gibbs, R. M. Gummere, Adrian Iselin, Jr., George H. Lewis, Wheeler H. Peckham, W. Emlen Roosevelt, J. Kennedy Tod, Warren A. Wilbur, Arthur G. Yates.

Called Bonds.—CHICAGO SOUTH PARK BONDS.—In our advertising columns will be found the numbers of the bonds drawn for payment Jan. 1, 1892.

NORTHERN PACIFIC RR. GENERAL MORTGAGE BONDS.—The numbers of 337 bonds drawn for payment Jan. 1, 1892, will be found in our advertising columns.

Central Massachusetts.—General Manager Furber says—"The proposed issue of Central Massachusetts bonds is to reimburse the Boston & Maine Road for expenditures incurred for additional rolling stock and increased sidings rendered necessary by the large volume of new business secured by the Boston & Maine connection. Probably \$2,000,000 additional bonds will be sufficient to put the road in proper shape to handle the present business. The road should be double tracked as far as Hudson, and the \$2,000,000 will be no more than sufficient to do this and put the road in good order. This sum does not include the cost of extension from Bondville to connect with the Poughkeepsie bridge. The company is authorized to issue \$1,000,000 bonds for this purpose, but will have to go to the Legislature for authority for the \$2,000,000 required to be spent on the existing road."

Chesapeake & Ohio.—It has been reported that this company has acquired control of the Elizabethtown Lexington & Big Sandy Road to Lexington, Ky. Mr. C. P. Huntington said that the road was for sale, but he was not aware that any corporation or individual had bought it.

He said: "All my railroad property east of the Mississippi River is for sale. I propose to devote my time and attention to the Southern Pacific system. Our ship yards will be retained because it is necessary to build some more ships for our Southern traffic."

Chicago Gas.—The Fidelity Insurance Trust & Safe Deposit Co. will distribute through the Central Trust Co. of New York on and after December 18, to the stockholders of certificates of equitable interest in the stocks of the Chicago Gas Companies of record December 4, an amount equal to 1 1/2 per cent of the par value of their holdings of the certificates of that company. The transfer books will close December 4, at 3 P. M. and reopen December 19.

Cincinnati Jackson & Mackinaw.—Chairman Frederick A. Brown, of the Cincinnati Jackson & Mackinaw reorganization committee, makes the following statement: "The application before Judges Ricks and Jackson to have the sale of the two divisions of the C. J. & M. RR. confirmed was granted and the purchasers of the so-called Central Division were given until Dec. 1, 1891, to pay \$100,000 in cash and 30 days hereafter to complete the payment. Should this first payment of \$100,000 not be made, the order directs that the road shall be re-sold on ten days' advertising without further in-

struction from the court." The committee has very little hope that the purchasers of the Central Division will complete their purchase, but they are desirous that they should do so, for the interest of both stock and bondholders.

**Cleveland & Pittsburg.**—At a special meeting of the stockholders held at Cleveland on the 18th inst. the proposition to authorize a general mortgage for \$10,000,000 to retire from time to time outstanding issues and provide for other indebtedness was approved. Under this authority \$3,000,000 bonds, known as series A, and bearing  $4\frac{1}{2}$  per cent interest, have been negotiated and will shortly be offered in New York and London by Messrs. Speyer & Co.

**Columbus Hocking Valley & Toledo.**—In accordance with the recent vote of the stockholders of the Columbus Hocking Valley & Toledo in favor of the issue of \$2,500,000 of 5 per cent non-cumulative preferred stock, stockholders of record November 19 will be entitled to subscribe to the extent of 17 per cent of their holdings to the new issue at fifty. Subscriptions will be received at the office of the company at Columbus, O., or at the Third National Bank, 26 Nassau Street, New York. All not taken by Nov. 30 will be sold to the guarantors of the issue. The application to be made of the proceeds were stated in the last issue of the CHRONICLE, as also the reduction of charges effected. The latter for the year 1892 will be about as follows: interest on mortgage bonds, \$923,000; taxes, \$73,000; rentals, \$27,000; total, \$1,023,000. On the basis of \$1,570,000 net earnings, which is the estimate for 1891, the surplus is \$547,000.

**New Bonds and Stocks Authorized or Offered.**—The following is a list of new issues of securities offered or to be offered:

ARANSAS PASS, TEXAS.—\$15,000 school bonds are to be issued.  
 BROOKLYN, N. Y.—\$1,000,000 4 per cent permanent water loan bonds, due 1910 and 1911, and \$300,000 main sewer, etc., 3 per cent bonds, due 1923-4-5. Bids will be received till November 25 by T. F. Jackson, Comptroller.  
 CHARLOTTESVILLE, VA.—\$20,000 bonds are authorized.  
 DALLAS, TEXAS.—\$50,000 jail bonds are authorized.  
 HARKLAW, IOWA.—\$45,000 court house bonds are authorized.  
 KEARNEY, NEB.—\$60,000 school 5 per cent bonds, due in 20 years. Particulars of T. H. Hartzell, Kearney, Neb.  
 LA GRANGE OREGON.—\$30,000 water bonds are authorized.  
 LYNN, MASS.—\$25,000 water, \$25,000 school, \$30,000 current expense and \$5,000 poor department bonds are authorized.  
 MANCHESTER, N. H.—\$100,000 4 per cent bonds, due 1912. Bids will be received by Mayor Knowlton till December 15.  
 MURRAY, MINN.—\$12,000 court house bonds are authorized.  
 NEWARK, N. J.—\$40,000 temporary loan is authorized.  
 NORFOLK, VA.—\$35,000 water bonds will be issued.  
 READING, PA.—\$75,000 4 per cent water bonds will be sold January 1 and \$75,000 April 1.  
 STAUNTON, VA.—\$20,000 6 per cent 5-30 bonds will be issued.  
 VALLEY CO., NEB.—Bonds for the Pueblo & Duluth RR. will be issued.  
 VANDERBURGH COUNTY, IND.—\$175,000 5 per cent 15-year bonds. Bids will be received by J. D. Parvin, Evansville, Ind., till Nov. 30.

**New York Lake Erie & Western.**—The Ohio & Mississippi Railway has for a great many years been the principal connection of the Erie and the New York Pennsylvania & Ohio railroads to and from St. Louis, but now it is stated that the Erie Company has formed an entirely new line to St. Louis over the Vandalia Road, negotiations having been recently closed between the Erie and Vandalia companies by which the Vandalia is to be the exclusive connection of the Erie lines to and from St. Louis.

**Ohio & Mississippi.**—At Cincinnati, November 19, the adjourned meeting of the stockholders of the Ohio & Mississippi Railroad Company was held for the purpose of electing three directors, and resulted favorably to the Baltimore & Ohio interest. At this meeting the stock held in trust by Brown, Shipley & Co., to be voted at the annual election, was voted by Mr. Franklin Aller for the three men elected. They are Julius S. Walsh, St. Louis; D. Fahnestock and Sterret McKim, of Baltimore. An objection to the trust vote was made, and may be the basis for future litigation.

—Mr. James H. Smith, under date of New York, November 4, wrote a letter to the London *Times*, in opposition to the proposed Baltimore & Ohio control. Among other things, he said:

"On examining our last annual report, copies of which may be obtained at the Railway Share & Trust Company, shareholders will find that, according to President Barnard, the company only needs \$640,000 to complete necessary betterments; that it has been earning all of its ordinary operating expenses, fixed charges, and \$1,000 per day in addition during the last five years, and greater earnings are confidently expected. The statement, therefore, that unless the shareholders should accept the proposition submitted by the committee, they would not see dividends for fifteen years, is absurd and wickedly misleading. The Baltimore & Ohio's offer to guarantee \$1,150,000 per annum involves that company in no risk, as the Ohio & Mississippi has earned that amount and \$300,000 more annually for betterments during the last five years; besides, there are serious doubts whether the Baltimore & Ohio can legally guarantee our bonds. The directors are advised by eminent counsel that the proposed scheme is palpably illegal, and of the correctness of this opinion I have no doubt. 'Control companies,' so-called, are unknown to the laws of Ohio, Indiana and Illinois." \* \* \*

"My own position in the matter may be briefly stated. Representing the largest individual owner of Ohio & Mississippi securities, I became a director eight years ago and led the movement which finally resulted in wresting the control of the road from the Baltimore & Ohio. What the present administration has done is fully set forth in the annual report

already referred to." \* \* \* "The directors are preparing a statement which will, I hope, convince the shareholders of the advisability of re-considering the action taken by them on the 14th ult."

**Railroads in New York State.**—The following, for the quarter ending September 30, are as reported to the N. Y. Railroad Commissioners:

	—N. Y. Ont. & West—		—West. N. Y. & Penn—	
	1890.	1891.	1890.	1891.
Gross earnings.....	\$ 765,646	\$ 877,769	\$ 984,327	\$ 1,027,093
Operating expenses.....	512,415	576,338	624,981	698,088
Net earnings.....	253,231	301,431	359,346	329,010
Other income.....	18,750	18,750	.....	81
Total.....	271,981	320,181	359,346	329,091
Int., rentals & taxes.....	185,145	200,843	152,639	161,817
Surplus.....	86,836	119,338	206,707	167,274
	—Kings County El.—		—Brooklyn Elev.—	
	1890.	1891.	1890.	1891.
Gross earnings.....	\$ 158,294	\$ 183,178	\$ 396,277	\$ 407,822
Operating expenses.....	126,769	134,331	240,037	244,873
Net earnings.....	31,525	48,842	156,190	162,949
Other income.....	162	133	3,891	1,913
Total.....	31,687	48,975	160,081	164,862
Interest, rentals & taxes	48,379	50,350	149,838	159,428
Balance.....	def. 16,692	def. 1,375	sur. 10,243	sur. 5,434

**Richmond Terminal.**—There has been much said about this company in the papers, but nothing definite has been announced. It is evident that all parties interested are looking forward to the annual meeting on December 8 as a climax, and all will depend on the action at that meeting. The election in the East Tennessee Va. & Georgia Company (where Mr. Inman voted 311,902 shares out of 312,073 represented) was postponed until after that meeting, and it is said that elections in others of the Terminal's controlled companies will be similarly postponed. In the meantime it is asserted most positively by directors of the Terminal that the company is in no embarrassment and is entirely able to meet all its obligations. There are various reports about plans under discussion by the directors for a re-cast of the company's financial affairs, but it is premature to mention any details when everything is yet uncertain.

In regard to the claim of the Terminal first preferred stock on the dividends of the Richmond & Danville stock, it is said there is no provision in the trust that gives the preferred stock any right to take the stock or control of the stock of the Richmond & Danville road. The trust deed provides that in the event of the non-payment of the 5 per cent dividends on the Richmond Terminal preferred stock, the deficiency shall be made good out of the net income of subsequent years. A provision in the trust allows the Terminal Company to issue or substitute any other security, but the trust must remain the same. This provision reads:

"Should the Terminal Company for any reason, at any time before the retirement of said preferred stock, issue or substitute any other security for said preferred stock, the said 25,001 shares and the dividends thereon, increase and proceeds thereof, shall be held, owned, controlled and disposed of in the same manner and upon the same trusts as heretofore provided, as security for the payment of the principal, interest or dividends upon the securities which may be substituted for said preferred stock."

The brief report of the Richmond & Danville Railroad for the year ending June 30, published last week in the CHRONICLE on page 711, shows that the Georgia Pacific is like a millstone about its neck. On the whole system of roads operated, exclusive of the Georgia Pacific, the company had a surplus over and above all charges of \$1,324,110, showing an increase of \$759,986 over the previous year. The Georgia Pacific deficit was \$880,397, leaving an actual surplus of \$443,713 applicable to the Richmond & Danville stock of \$5,000,000.

A statement of the Richmond Terminal assets on November, 30, 1890, and the stock and bonds pledged under each of the collateral trust deeds, is published in the INVESTORS' SUPPLEMENT on page 115.

**Savannah Americus & Montgomery.**—On December 1 eighty miles of additional road will be put in operation, being the new mileage completed from the present terminus at Omaha, Ga., west to Montgomery, Ala. This will give the S. A. & M. a very direct east-and-west line, 265 miles in length; see map of the road in INVESTORS' SUPPLEMENT. Within a few days the Central of Georgia has notified the S. A. & M. that the traffic agreement between the two roads would not be continued.

**United States Express.**—"The reason given for the passing of the dividend on United States Express stock is that it was not earned during the previous six months. The earnings fell off because the increased competition of the express companies has resulted in an advance of the charges made by the railroad companies, so that the margin of profit to the express companies has been reduced to a very small percentage, which the company has not been able to overcome, even on an increased volume of business. It is understood that all of the companies have suffered alike, but the Adams and others have been able to continue their dividend because of their large surplus. The Adams Company, it is stated, has a surplus of \$12,000,000, the income from which makes its dividends sure. This state of things has impressed upon the companies the advantages to be gained from the adoption of a joint agency plan."—*Boston Journal*.



**Tonnage of the Year, with Comparison.**

The large increase in the tonnage moved on the entire system is shown by the following statement. The service performed in the past fiscal year has been the largest in the history of the Company:

Tons carried in 1884...	8,629,048	Tons carried in 1888...	11,195,940
" " " 1885...	8,422,936	" " " 1889...	12,161,380
" " " 1886...	9,807,686	" " " 1890...	13,988,176
" " " 1887...	10,572,893	" " " 1891...	14,770,674

**Construction and Betterments.**

The aggregate expenditures for Construction and Betterments for the year have been \$1,601,902 06 For the fiscal year of 1890 they were 1,395,422 50

An increase in 1891 of \$206,479 56

The management has deemed it wise to include in Operating Expenses in the past year, as in the two preceding years, a large expenditure made in betterments.

The sum of \$1,601,902 06 has been charged to the different investment accounts to which the expenditures appertained, the details of which will be found in the General Manager's Report. It is distributed as follows:

Lines East of Baltimore.....	\$421,124 83
Main Stem and Branches.....	766,361 97
Pittsburg Division.....	232,326 10
Trans-Ohio Division.....	182,089 16
<b>Total</b> .....	<b>\$1,601,902 06</b>

**Equipment Trust for \$2,000,000.**

Of the Equipment Trust Loan, Series B, of \$2,000,000, referred to in last report as made with the Finance Company of Pennsylvania, there has been expended \$1,377,278 09 for 41 locomotives, 10 passenger, 3 combination, 4 baggage and 1,795 freight cars, leaving still unexpended \$622,721 91 of this loan to be expended for equipment to be constructed.

The terms of this Equipment Trust require the payment of one-tenth of the principal annually on the first of November of each year, commencing with November 1, 1891.

**Sinking Funds.**

The Company has maintained through the year its cash appropriations to the Sinking Funds of its Sterling Loan due in 1927 and the P. & C. Consolidated Mortgage Loan due in 1926. These two Sinking Funds now amount to \$1,182,060.

The investments for the appropriations and increments of the Main Line Sinking Funds, in pursuance of the agreement to that effect, have been made in the Consolidated Mortgage 5 per cent one hundred-year Bonds of this Company, and now amount to \$3,726,000 in these bonds, in addition to \$5,174,208 of other first-class interest-bearing Bonds.

**Payment to the City of Baltimore on account of the purchase of its interest in the Pittsburg & Connellsville Railroad.**

The Company has made its sixteenth annual payment of \$40,000 to the City of Baltimore, on account of the purchase of the city's interest in the Pittsburg & Connellsville Railroad, leaving still due \$360,000 of the original sum of \$1,000,000.

**Payment of Equipment Trust Bonds.**

The Equipment Trust obligations of the Company have been issued as follows:

Car Trust of 1887.....	\$2,500,000
Equipment Trust, Series A, 1889.....	1,000,000
Equipment Trust, Series B, 1890.....	2,000,000
<b>Total</b> .....	<b>\$5,500,000</b>

Ten per cent of the principal sum is payable annually, and there has been accordingly paid as follows:

The Car Trust Loan of 1887 for \$2,500,000, for annual payments, aggregating.....	\$1,000,000
The Equipment Trust Loan of 1889, Series A, for \$1,000,000, two annual payments.....	200,000
<b>Total payments</b> .....	<b>\$1,200,000</b>

with \$622,721 91 of Series B yet to be expended in equipment.

**Special Loans and Bills Payable.**

Notwithstanding the large expenditures for construction, and for loans made to connecting lines, the "Special Loans and Bills Payable" have decreased \$505,448 08.

**Relief Department.**

The annual report of the Relief Department will be printed for distribution amongst the members. The following shows the condition of that Department:

The active membership at the close of the fiscal year was 22,313, being an increase of 893 as compared with the previous year.

The receipts and income during the year have been.....	\$388,651 17
And the disbursements have been.....	402,173 74
From the commencement of the Relief Association to the close of the fiscal year the disbursements have been.....	3,146,726 84

The amount due depositors by the Savings Feature was:

At the close of the fiscal year of 1890.....	\$506,812 05
At the close of the fiscal year of 1891.....	577,429 27
The withdrawals of the depositors during the year have been.....	139,394 25
The deposits during the year have been.....	210,010 57

The amount due by borrowers under the provisions of the Savings Feature was:

At the close of the fiscal year 1890.....	\$307,674 87
At the close of the fiscal year 1891.....	408,783 65

An extra dividend of one per cent was declared on all deposits drawing interest at the close of the fiscal year, thus

making the interest for the year equivalent to five per cent per annum.

The funds of the Savings Feature are loaned only to employees of the Company, to enable them to purchase or improve homesteads or to release liens thereon.

At the close of the fiscal year there were 185 names on the Pension roll, the disbursements on this account for the year having been \$27,894 18 and for the whole period \$146,748 70.

**Philadelphia Division.**

The business on the Philadelphia Division continues to steadily improve.

The following is the comparison with 1890:

Gross earnings.....	\$1,899,637 96	Increase of.....	Per cent.....
Expenses.....	1,343,180 67	\$202,797 35 or 11.95	96,574 21 or 7.75
<b>Net earnings</b> .....	<b>\$556,457 29</b>	<b>\$106,223 14</b> or 23.59	

**Staten Island Rapid Transit Railroad.**

The Staten Island Rapid Transit Railroad, in which the Baltimore & Ohio Company has a large interest, shows the following as the results of its operations for the fiscal year ended September 30, 1891:

	1890.	1891.
Gross Earnings.....	\$982,093 20	\$1,025,597 69
Operating Expenses.....	596,095 17	631,599 61
<b>Net Earnings</b> .....	<b>\$385,998 03</b>	<b>\$393,998 08</b>
Interest, Rentals and Taxes.....	353,468 76	355,074 55
<b>Surplus</b> .....	<b>\$32,529 27</b>	<b>\$38,923 53</b>

A large and commodious pier for handling the coal traffic delivered by the Baltimore & Ohio Company has been erected during the year at St. George, Staten Island.

**Grafton & Greenbrier Railroad.**

This is a narrow-gauge line which extends from Grafton to Belington, a distance of forty-one miles. It is now being changed into a standard-gauge road, with the view of making connection at the latter point with the West Virginia Central & Pittsburg Railroad. When this is accomplished the Grafton & Greenbrier Railroad will be a link in an important line from this section of West Virginia to Pittsburg.

**Akron & Chicago Junction Railroad.**

The Akron & Chicago Junction Railroad, referred to in last annual report, came under the control of the Baltimore & Ohio Railroad Company on the first of August, 1891, and was on that date opened for freight traffic alone. It will shortly be opened for general business, when the Baltimore & Ohio Railroad will begin to realize the benefit anticipated in the completion of this link in its line to Chicago.

**West Virginia & Pittsburg Railroad.**

This line has been completed from Clarksburg to Braxton Court House.....	70 miles.
And from Weston, via Buckhannon, to Newlon.....	40 "

Making a total of completed railroad of..... 110 "

The road-bed and masonry are completed from Newlon to Pickens.....	10 "
And from Sulton to the Gauley River.....	40 "

Making a total of..... 50 "

On a portion of these 50 miles the track is now being laid, with the view of completing the entire line in the spring or early summer of 1892.

Several large saw-mills and other industries are already in operation on the line of the road. The West Virginia & Pittsburg Railroad are at the end of the graded line erecting a lumber plant of a capacity of 50,000,000 feet per annum, which they expect to have in operation by April, 1892.

**Baltimore Belt Railroad.**

Satisfactory progress is being made in the construction of the Baltimore Belt Railroad, extending from Camden Station, by tunnel and surface line through and around Baltimore to Bay View Yard, on the Philadelphia Division of this Company, a distance of seven miles.

**Pittsburg & Western Railway.**

The Company has recently completed negotiations under which it secures a controlling interest in the Pittsburg & Western Railway for the sum of \$2,161, 00, to be paid in common stock of the Baltimore & Ohio Railroad Company at par.

It is expected that the transaction will be completed, and the Pittsburg & Western Railway pass under the control of the Baltimore & Ohio Company, towards the close of the present calendar year.

The line is as follows:

From Allegheny City, where it owns extensive terminals, through the iron region of Western Pennsylvania and Eastern Ohio, to Akron, Ohio, including its leased line of the Pittsburg Cleveland & Toledo Division.....	135 miles.
With a branch line from Niles Junction to Fairport, on Lake Erie.....	53 "
And a narrow-gauge line from Gallery Junction to Mt. Jewett, Pa.....	140 "
<b>Total</b> .....	<b>328</b>

The control of this system furnishes the Baltimore & Ohio Railroad connections with Lake Erie and Cleveland.

It completes the company's line from Baltimore to Chicago, with grades and other physical conditions as advantageous as other existing lines.

The purchase provides for the necessary funds by the Pittsburg & Western Railway Company to put the line in thorough condition as a link in an important through line.

**Union Stock Yards.**

In 1881 the Baltimore & Ohio Railroad Company became the owner of the Claremont Stock Yards, located on the old Main Line, one and a half miles west of Mount Clear, since which date it has been operating these yards for the conduct of its stock business.

The "Calverton Yards" were operated by the Calverton Company for the conduct of the stock business of the Pennsylvania system at Baltimore.

During the past year the "Union Stock Yard Company of Baltimore County" has been formed, and to this company the Claremont Stock Yards have been sold, the Baltimore & Ohio Railroad Company retaining an interest in the Union Stock Yard Company.

The new company has consolidated the stock business of the two yards at the Claremont Yards, connecting the same by a branch line with the Pennsylvania system.

It is believed that this consolidation of the stock business of the city of Baltimore under one management will result very advantageously to the railroad companies and to the shippers.

**Rolling Mill at Cumberland.**

The Rolling Mill at Cumberland continues to be worked by the Cambria Iron Company, under the lease referred to in the last annual report.

**Terminals.**

The work referred to in this connection in the last annual report has been vigorously pushed during the last year.

The yards at Brunswick and Benwood will be completed next spring. They are already doing a portion of the important service for which they were projected.

At Cumberland the work will commence this fall.

In the City of Wheeling nothing has yet been done. It is expected that the necessary preliminary arrangements will be completed in time to enable work to be commenced in the spring of 1892.

At Pittsburg the commodious freight-house and city yard have been completed, and are in use.

At Locust Point extensive alterations and improvements have been made in the system of tracks, and the European freight sheds are now being extended.

At Chicago the terminals used by the Company have been very inefficient, seriously embarrassing the development of the Company's business at that point. Negotiations, which have been pending for some time, will shortly be concluded, which will provide the Company with ample and superior terminal facilities at that place.

In addition to the completion of the above terminals, it is of the first importance that as promptly as possible in the coming year large extensions should be made to the sidings and third tracks on the Philadelphia, Main Stem, Pittsburg and Trans-Ohio Divisions, to facilitate the prompt handling of the passenger and freight traffic of the road.

The Management realizes the extreme importance of continuing to improve the physical condition of the property, and of bringing the road, its equipment and terminals up to the highest standard of efficiency.

In pursuance of this policy the following large expenditures, which are included in operating expenses, have been made during the fiscal year.

For Maintenance of Equipment.....	\$3,309,438 73
For Maintenance of Way and Structures.....	2,982,909 76

Attention is called to the following tables published in the pamphlet report, which give in detail all information connected with the several subjects:

- A. Earnings and Expenses of all lines East and West of the Ohio River.
- B. Statement of Net Earnings and Income and Fixed Charges of all lines of the system, together with the profit or loss upon each, for the fiscal year.
- C. Statement of Income from sources other than the operation of the Railroad System.
- D. Statement of Interest Charges, Taxes, Rents, etc., for the fiscal year ended September 30, 1891.
- E. General Balance Sheet September 30, 1891.
- F. Profit and Loss for the fiscal year ended September 30, 1891.
- G. Statement of entire Funded Debt of the Baltimore & Ohio Railroad Company's system, including that for account of the Baltimore & Ohio & Chicago Railroad Companies, the Parkersburg Branch Railroad Company, the Philadelphia Branch and the Baltimore & Philadelphia Railroad Company; also, the Funded Debt of the Pittsburg & Connellsville Railroad Company.
- H. Bonds for which the Company is Guarantor.
- I. Leases of the Company.
- J. Profit and Loss, Washington Branch, for the fiscal year ended September 30, 1891.

The President and Directors take great pleasure in again acknowledging the specially faithful and efficient services of the officers and employees of the Company during the past year.

By order of the Board,  
 CHARLES F. MAYER,  
*President.*

**WISCONSIN CENTRAL COMPANY.**

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

OFFICE OF THE WISCONSIN CENTRAL COMPANY, }  
 MILWAUKEE, November 4th, 1891. }

*To the Stockholders :*

The Directors herewith submit their third annual report, covering the financial year ending June 30th, 1891. For the special information of first mortgage bondholders and improvement bondholders, statements are annexed which show the condition of the Wisconsin Central Company and the Wisconsin Central Railroad Company separately. For the information of the holders of Wisconsin Central Company junior securities, consolidated statements showing the condition of these two companies as if they were merged into a single corporation are also furnished. These two corporations are, in law, entirely separate and distinct so far as the rights of their bondholders and other creditors are concerned; but the Wisconsin Central Company, by virtue of its ownership of, substantially, all the stock and junior securities of the Wisconsin Central Railroad Company will ultimately receive into its own treasury, for its own benefit, all net profits which belong to stockholders in the Wisconsin Central Railroad Company after the claims of creditors against that corporation are satisfied. Since the Wisconsin Central Railroad Company's bonded debt is now less per mile, probably, than that of any other railroad corporation west of Chicago, and its surplus income is large, its net profits are a valuable and certain source of revenue to the Wisconsin Central Company. The two companies, consequently, so far as the interests of Wisconsin Central Company income bondholders and stockholders are concerned, may be considered to be, and in fact really are, a financial unit. Schedules, therefore, are added which give all estimated annual payments required from the Wisconsin Central Company before anything can be applied toward the payment of coupons upon its own income bonds.

The net income of these two Companies appears, upon their consolidated income account, to have been during the year ending

June 30, 1891.....	\$1,268,506 05
Total charges during same period were.....	1,203,522 95

Net surplus above all fixed charges of both Companies....	\$61,933 10
Which, added to the net surplus of June 30, 1890.....	95,558 89

Makes their surplus net income June 30, 1891..... \$160,541 09

This surplus was required and under the provisions of the Wisconsin Central Company mortgage of July 1, 1887, and the Northern Pacific lease of April 1, 1890, was expended for new equipment and permanent improvements, which the lessors are bound to supply. Such expenditures, however, are proper for capitalization, and following the policy indicated in the last annual report the two Companies determined to unite their credit and resources in the creation of a *joint and several* security, which should relieve the net annual income from most of this burden, and enable it to be applied thereafter toward the payment of interest, under the terms of the mortgage of July 1, 1887, upon the Income Bonds, to such extent as the Directors and Trustees, in the exercise of their authority under the mortgage, should deem just and expedient. Accordingly, the Wisconsin Central Company and the Wisconsin Central Railroad Company made on May 1, 1891, their Joint and Several Five per cent Forty-Year Sinking Fund, May and November, Gold Improvement Bonds. They have thus created a security into which certain outstanding obligations of the constituent Companies, heretofore absorbed into the Wisconsin Central Company, can be retired advantageously whenever the annual interest charge can thereby be reduced; and which also will, in future years, furnish from time to time such funds as are needed to pay for new equipment and permanent improvements required to be made by the lessor under the Northern Pacific lease. The total issue of these Improvement Bonds is fixed at twelve million dollars. This sum is estimated to be sufficient not only to pay for all the equipment heretofore hired from the Central Car Company or bought on car trusts or with temporary loans, and to fund all present obligations which stand ahead of Income Bond coupons (except first mortgage bonds), but is also estimated to cover the cost of such future permanent improvements and equipment as will be supplied under the Northern Pacific lease for many years to come. This issue of Improvement Bonds does not increase the corporate indebtedness of either Company, without practically adding, at the same time, a new dollar of property for each new dollar of bonds sold, while their issue will result in reducing fixed charges by paying off such existing obligations as now draw interest at higher rates.

The actual execution of this plan, which was outlined in the last annual report, was delayed by the unsettled state of the money market, until after the financial year covered by the present report had closed. But the acquisition of the equipment hired from the Central Car Company upon contracts to purchase which mature respectively in 1894, 1897 and 1899, and represent an actual cash cost and value of \$2,903,521 87, was arranged during last July; and the Wisconsin Central Company bought with Improvement Bonds about seven-eighths of its stock, as the simplest mode of acquiring its property. These Improvement Bonds combine unusual ele-

ments of strength. They are exchangeable into a second mortgage bond at par, if and whenever either of the promisors places upon its property a second mortgage. They are collaterally secured by a purchase money first lien upon all property acquired with their proceeds. A sinking fund for their retirement is created, to which is pledged a sum equal to three per cent of the net rental, or earnings, monthly received by these two companies from their properties now covered by the Northern Pacific lease. This sinking fund goes into operation on and after June 30th, 1900; and will be applied exclusively to the purchase, payment and cancellation of Improvement Bonds, principal and interest, whenever the same can be bought in open market at a price not exceeding 105 and accrued interest. The proceeds of these bonds, when and as they are originally issued, can be used for two purposes only, which are set forth upon their face, viz.:

"First. To apply the proceeds of not exceeding \$7,000,000, face value, to the purchase of divers outstanding bonds, stocks, notes, equipment contracts and other obligations, which now have prior right to be paid or to receive interest out of Wisconsin Central Company net earnings before any payment can be made on the interest coupons attached to Wisconsin Central Company Income Bonds dated July 1st, 1887."

"Second. To apply all residue of said \$7,000,000 issue, and the proceeds of all the remaining \$5,000,000 Improvement Bonds, whenever issued, from time to time, to the purchase of such additional equipment and the construction of such additional extensions, branches, permanent betterments and improvements to and upon said Wisconsin Central Lines as shall from time to time be required under said Northern Pacific lease dated April 1st, 1890, or be by lessors and lessees jointly agreed to be necessary."

These bonds unite in a quasi partnership the credit and ability of two independent corporations, each of which is liable, as principal and original promisor, upon every bond and coupon. This combination of the resources of two corporations into a joint and several liability gives much better protection than is furnished by any guaranty which can possibly be made by one corporation upon the obligations of another. Such guaranties involve all the subtleties of the law of suretyship; but such fine legal distinctions are entirely avoided in a joint and several liability, where each corporation is separately liable, as an original promisor, on every bond and coupon when and as it matures. The effect of the Sinking Fund upon the current market price of the bonds will, undoubtedly, be felt long before purchases under the fund actually begin, because every holder will know that after June 30th, 1900, a large sum must be thenceforth devoted monthly to the purchase of these bonds in open market, for cancellation, at a figure, if necessary, above par. The annexed statements exhibit the several pecuniary resources and present condition of the two promisors, whose credit underlies each bond. From them the following facts appear:

The Wisconsin Central Railroad Company, formed in 1871 under charters giving it perpetual succession, now owns 889.38 miles of main track, laid with the best quality of steel rail, weighing for the most part sixty pounds to the yard, and in first-class order and condition. Its property, so far as these Improvement Bonds, which mature in 1931, are concerned, is subject to the first mortgage lien of \$1,522,000 five per cent First Series mortgage bonds, and to the income lien of \$13,246.96 Second Series bonds. This is all the indebtedness under the Consolidated Mortgage of the Wisconsin Central Railroad Company, maturing in 1909, which is not already exchanged into Wisconsin Central Company bonds, maturing in 1937. None of the rest of the First Series or Second Series bonds can ever again be issued, or used for any purpose, except sale, under certain contingencies, to the Sinking Fund for cancellation or protection of Wisconsin Central Company bonds after continued default and every other asset is exhausted. So far as Improvement bondholders are concerned, the first mortgage indebtedness of the Wisconsin Central Railroad Company is practically less than \$4,000 per mile. Its land grant of 584,127.69 acres covers valuable timber and iron mines, all proceeds of which constitute a sinking fund to pay off and cancel its bonds. During the year ending June 30, 1891, the Sinking Fund received from this source \$134,876.63, and at least \$100,000 a year may be confidently expected to be paid into the Sinking Fund from the land grant proceeds during the seventeen years which elapse before the bonds mature. These proceeds, therefore, will unquestionably wipe out entirely this bonded debt. Moreover, the regular income of the Wisconsin Central Railroad Company under the lease already amounts to more than \$12,000 per month net surplus above all charges and expenses. Its income account showed a surplus net income on June 30, 1891, accumulated during the previous financial year, of \$154,689.69, which added to the existing surplus on June 30, 1890, \$85,813.84, made the total net surplus of income on June 30, 1891, \$240,503.53. It is manifest, therefore, that the Wisconsin Central Railroad Company could pay out of its own net income alone all the interest chargeable upon all improvement bonds which can be issued at present under the terms of their creation. However surprising the present standing of this corporation may appear to those who remember its condition in January, 1879, when Messrs. Stewart and Abbot, trustees, took possession, it is evident that it would not be easy now to find any railroad corporation west of Chicago whose simple, unsecured promise rests on a more solid basis of real values.

The Wisconsin Central Company, the other obligor on the improvement bonds, being the owner of the stock and junior

securities of the Wisconsin Central Railroad Company, receives into its treasury all the net profits of that corporation which remain after it has paid its own debts and fulfilled its own contracts with its separate creditors. These companies had, on June 30, 1891, (in addition to surplus securities of the Wisconsin Central Company) the sum of \$1,938,592.53 in sound, available cash assets, which are practically a guaranty fund for the fulfillment of all its obligations. These assets are applicable, primarily, to assure punctual payment of the coupons on Wisconsin Central Company first mortgage bonds; and, next, upon those of the new Improvement Bonds. These assets constitute, it is true, a quasi sinking fund for the ultimate extinction of the residue of the outstanding bonded indebtedness, inherited from the constituent corporations which have been heretofore absorbed into the Wisconsin Central Company. But this indebtedness can be paid off only as it matures during the next forty-five years, while this quasi sinking fund already exceeds the amount of such liabilities, and it is rapidly growing in value.

Your Directors, therefore, believe that the Improvement Bonds combine such elements of strength and such abundant assurance of punctual payment of their interest coupons as are offered by very few bonds now in the market. The Improvement Bonds mature six years earlier than any other Wisconsin Central Company bonds; and every new dollar of Improvement bond indebtedness which is incurred represents, substantially, a new dollar of property bought with its proceeds and added to the corporate assets. The shareholders in the Central Car Company manifested their confidence in the worth and attractiveness of the new security when they accepted it in exchange for their Central Car stock, which had never paid less than eight per centum per annum in quarterly dividends. Upwards of three million dollars of Improvement Bonds have already been sold, in advance of delivery, in the course of the exchange for Central Car Company stock; and the sale of four millions more will complete the scheme developed in the last annual report. There will then remain merely current additions of equipment and permanent improvements to be provided under the Northern Pacific lease out of the residue of the issue. A copy of the bond is printed herewith. Each bond contains a map of the Wisconsin Central Lines, bound with the bond, as an extra coupon sheet. This enables every holder to see at a glance precisely what property his bond covers and how it is the trunk line of the Northern Pacific system. A map is also furnished with the pamphlet report.

The report of the Land Commissioner shows our present acreage to be 584,127.69. The depression in the iron market reduced the shipment of ore from our mines during the year ending June 30, 1891, to about 167,128 tons.

The Sinking Fund of the Wisconsin Central Railroad Company, which was necessarily held in abeyance during the period of the trustees' possession, and could not be charged off until after the trustees had given up their possession and operation in Oct., 1889, has now been adjusted, and its funds have been applied to the purchase and cancellation of Wis. Cen. RR. Co. bonds issued under the Cons. Mort. of Jan. 1st, 1879,

And amounting to the sum of.....	\$455,912 50
For which the Sinking Fund paid in cash.....	291,678 88

And thus secured on securities purchased a discount of...\$164,233 62

During the past year there has been expended in building branches and providing additional equipment under the Northern Pacific lease, upon the railroads of the two corporations, the sum of \$424,397.05. Since the lease went into operation twenty ten-wheel locomotives of the most approved construction have been added to the rolling stock, ten of which weigh 118,000 pounds each, and the remaining ten 130,000 pounds each, exclusive of the weight of the tender, which averages 60,000 pounds. Economy and efficiency in operation are proved to result from the use of such large locomotives. One hundred new furniture cars and one thousand new ore cars have also been placed upon the track, and 650 box cars are in process of delivery at the present time. While the expense of furnishing new equipment is unavoidably heavy during the early years of operation under the lease, the call for such additions will gradually diminish, because a locomotive or car, when placed upon the track, is bound to be maintained and renewed by the lessee, and is always to be counted as good as new for the remainder of the term of the lease. In the computation of our obligation to furnish what equipment is needed for the business of the Wisconsin Central Lines, all Wisconsin Central equipment is considered to be in use upon their own roads.

Your Directors have made a recent and thorough inspection of the entire property, including branches and spurs, as well as main track, and are pleased to report that the physical condition of your railroad will compare favorably with that of the best built roads in the country. The entire track between Neenah, Ashland and Chippewa Falls is now laid with sixty-pound steel, and the lighter steel of other portions is being rapidly replaced with heavy steel. The lessee is maintaining in the best possible manner the physical condition of the property, both in road-bed and equipment. The Wisconsin Central Lines are great producers, and the variety of local product increases every year. Fine hemlock lumber is now being made into mouldings, and a new era in the lumber business has begun through the use of this kind of wood, which must result in enlarging the market for the immense quantity of hemlock which grows along your lines. Tanneries are being introduced. Four large ones have already been built, and it is found to be economical to carry hides to the bark rather than to transport bark to the hides.

The decrease in earnings from transporting iron ore on the Wisconsin Central Lines was over \$330,000, but the inactivity in this trade was largely caused by overproduction in the previous season, and present indications indicate considerable increase in iron ore shipments next year. In one town a street car company, a paper and card company and a shoe factory have been established. A large pulp mill is also now building, which will be followed soon by a paper mill. The increase of general lumber shipments in 1890-1891 over the previous year was 52,923 tons, or more than eleven per cent. The increase in other forest products in the same time was 4,822 tons, or nearly three per cent. The cut of lumber in the season of 1891-1892 is estimated at 719,000,000 feet, an increase of over 80,000,000 feet above the season of 1890-1891. The increased tonnage of fruits and vegetables amounted to 12,660 tons, which is an increase of eleven per cent. The ice business last year amounted to 161,212 tons, which was an increase of more than thirteen per cent, although the unfavorable weather in 1890-1891 seriously interfered with this traffic. The earnings on milk shipments upon the Chicago Division amounted to \$33,691 97. The locomotive mileage on Wisconsin Central Lines showed an increase of 129,640 miles. The freight train mileage showed an increase of 98,933 miles. The passengers were 912,577, an increase of 66,374. The total tonnage was 2,653,761 tons.

During the past year the Wisconsin Central Company has acquired independent terminals in the City of Eau Claire at a total cost of \$16,584 45. This puts our company into a position as good as that held by any other railroad there, and an increase of business has followed which promises to repay us, out of increased rental, within about three years, the entire amount of money expended therefor. The Marshfield branch has been extended twenty-two miles in a good lumber and agricultural country, through the village of Loyal to Greenwood, and has secured for our system a great amount of additional business. The construction of what is known as the Sherry tracks and the extension of the McMillan branch add largely to our local earnings.

Events of the past year have shown the wisdom of extending our spurs and branches, not only for the accommodation of existing plants, but for the encouragement of new ones. The factories at Marshfield under the control of Major W. H. Upham, the John R. Davis Lumber Company at Phillips, the Rib Lake mills under Mr. J. J. Kennedy, at the terminus of the Rib Lake branch, the Glenwood mills at Glenwood, under Mr. J. H. Johnson, the tanneries now building by Mr. Shaw, the Penokee Lumber Company under Mr. Morse, and many other large establishments along our line, are in prosperous operation and constantly increasing in their products. Your board co-operates heartily in furnishing every facility to shippers and settlers on our road. During the past year the contract for terminal accommodation in St. Paul and trackage to Minneapolis has been renewed with the Great Northern Railway Company for ten years. The lessee has made, with the Chicago Milwaukee & St. Paul Railway Company, its own independent contract for trackage in Milwaukee during the next five years. It is to be hoped that before the expiration of that contract such co-operation will be afforded, and such legislation, both State and municipal, had, as will make it possible to carry out the plan suggested in the last annual report for entrance into Milwaukee; but much remains to be done before this construction can be undertaken. Such opposition developed itself in certain quarters toward the steps necessary to be taken in order to reach a satisfactory result, that, in view of the general financial disturbance last autumn and winter, your board did not think it wise to push this matter during the past year.

It is gratifying to find that the local traffic keeps pace handsomely and very evenly with the growth of the through traffic brought upon our lines from the Northern Pacific Railroad. The experience of the past year has conclusively proved the wisdom of the close relation between that corporation and our own, and the directors are happy to report that this relation has steadily grown in harmony and efficiency every month since the lease first went into effect. The improvements which the Northern Pacific Railroad Company have added south of the terminals which they enjoy, as our sub-lessee in Chicago cannot fail to swell the traffic over the Wisconsin Central lines. The entrance of the Baltimore & Ohio Railroad into the Chicago terminals and the Grand Central Passenger Station, and the establishment of trans-continental lines between the Atlantic and Pacific oceans, which are operated from Chicago as a centre, will stimulate the interchange of business between the No. Pa. RR. Co. and the Wis. Cen. lines.

Annexed to this report [pamphlet report] is a special report upon the equipment of the Wis. Cen. lines. This sets forth the present condition of the equipment and its ownership by different corporations, and the schedules which form part of the lease. They are now printed herewith for permanent preservation, and ready use of all parties. During the past year the lessee concluded to remove the operating departments of the Wisconsin Central lines into the Grand Central Passenger Station in Chicago. The lessee company believed that its operating efficiency was enhanced by putting the operation of the Wisconsin Central Lines and the Chicago terminals into the hands of General Manager Ainslie, as the operating head of both properties. Your company retains its own offices in Milwaukee as heretofore.

By order of the Board,  
EDWIN H. ABBOT,  
President.

**FORM OF BOND.**  
UNITED STATES OF AMERICA. \$1,000.

STATE OF WISCONSIN.

**WISCONSIN CENTRAL COMPANY AND WISCONSIN CENTRAL RAILROAD COMPANY, No. .... Joint and Several Sinking Fund Forty-Year Five Per Cent Gold Improvement Bond.**

WHEREAS the Wisconsin Central Railroad Company and Wisconsin Central Company are Wisconsin Corporations, owing together all Wisconsin Central Lines as well as ten St. Paul and northward from Ashland, via Abbot street to Portage City and Neenah, and control the Milwaukee & Lake Winnebago and the Chicago Wisconsin & Minnesota railroads, which extend from Neenah southward to Chicago, by long leases, prior to lien to their first mortgage bonds; and reserving a rental no fixed sum but only 37 1/2 per cent of their own gross earnings; and

WHEREAS said Wisconsin Central Companies on April 1, 1890, jointly and severally accepted a lease for ninety-nine years, covering all the Chicago & Northern Pacific terminals in Cook County in Illinois, and thereafter, on the same day, executed a lease of all Wisconsin Central Lines and all Chicago & Northern Pacific terminals, for ninety-nine years, to the Northern Pacific Railroad Company, and thus jointly and severally control the entire trunk line and terminal system for all Northern Pacific traffic to, into and at Chicago, and to all points beyond, and whereas they are bound to furnish, from time to time, under said Northern Pacific lease, all such motive power, rolling stock and equipment as is required for the business of said Wisconsin Central Lines and the increase thereof, and also to construct such additional railway lines, or extensions of existing lines, or branches, and such permanent betterments and improvements on said lines, as lessor and lessee shall, from time to time, jointly agree to be necessary; and

WHEREAS said Wisconsin Central Companies also propose to fund divers outstanding obligations of the corporations which they have assumed and also to pay for all equipment heretofore hired from the Central Car Company, under contracts to purchase at future dates;

NOW THEREFORE the Wisconsin Central Company and the Wisconsin Central Railroad Company, do hereby jointly and severally acknowledge themselves indebted to the bearer hereof in the sum of \$1,000, payable in the gold coined money of the United States, of present standard weight and fineness, which sum said two corporations jointly and severally promise to pay to the bearer hereof, in the City of New York, on the first day of May, 1931. This bond is, at the option of the holder, convertible, when and as each coupon matures, into trustee-certificates, for ten shares of the common stock of the Wisconsin Central Company, and is exchangeable into a second mortgage bond at par, if an individual whenever either of said Companies shall ever place upon its property a second mortgage; and is one of a series, numbered from one to 12,000, which are issued for the following purposes only:

First: To apply the proceeds of not exceeding \$7,000,000, face value, to the purchase of divers outstanding bonds, stocks, notes, equipment contracts and other obligations which now have prior right to be paid or to receive interest out of Wisconsin Central Company net earnings before any payment can be made on the interest coupons attached to Wisconsin Central Company income bonds, dated July 1st 1887.

Second: To apply all residue of said \$7,000,000 and the proceeds of all the remaining \$5,000,000 improvement bonds, whenever issued, from time to time, to the purchase of such additional equipment, and the construction of such additional extensions, branches, permanent betterments and improvements, to and upon said Wisconsin Central Lines, as shall from time to time be required under said Northern Pacific lease, dated April 1st, 1890, or be by lessors and lessees jointly agreed to be necessary.

Both of said two companies jointly and severally hereby covenant to secure collaterally to said series of Improvement Bonds, so long as and so far as possible, a purchase-money, first lien upon all bonds, stocks, and other property bought with their proceeds, by assignment thereof in trust, and also covenant that from and after June 30th, 1900, a sum, equal to three per centum of the net rentals, or earnings, monthly received to their own use by said two Companies from their properties now covered by said Northern Pacific lease, dated April 1st, 1890, shall be set aside annually as a sinking fund for the purchase, payment and cancellation of said Improvement Bonds, principal and interest, when and as they are acquired, said sinking fund to be invested by purchase in open market of said Improvement Bonds, whenever the same can be bought at not exceeding 105, and accrued interest, and otherwise to be invested in such securities as said Trustee and said Companies shall from time to time in writing, approve.

This bond draws interest from the first day of May, 1891, until the same is paid, at the rate of five per centum per annum, payable at the office of the Company in the City of New York, on presentation and surrender of the annexed coupons as they severally become due according to their tenor, upon the first days of May and November in each of said forty years. Unless it is registered, it shall pass by delivery; but, if registered, then by transfer recorded in the books of said Company kept by the Farmers' Loan & Trust Company of said New York, by the registered holder. If registration of ownership is certified on this bond, no transfer, excepting an until recorded in said books, shall be valid excepting and unless the last transfer shall have been recorded to bearer. This bond is subject to successive registrations and transfers to bearer, at the option of its lawful owner, and covers all the property of the Wisconsin Central Company and Wisconsin Central Railroad Company, acquired, or to be acquired, subject only to the liens of the first mortgages respectively of said Companies. Recourse shall never be had for payment of this bond, or any of its coupons, to any individual liability of any stockholder in either Company. This bond is not valid unless and until countersigned by the Farmers' Loan & Trust Company, of New York, its registrar and Trustee, under agreement of even date, herewith on file with said Trustee.

IN WITNESS WHEREOF, the Wisconsin Central Company and the Wisconsin Central Railroad Company have severally caused each its common seal to be hereunto affixed, and this bond to be signed by its President and Secretary, or Assistant Secretary, and to be countersigned by the Farmers' Loan & Trust Company, this first day of May, A. D. 1891.

**THE WISCONSIN CENTRAL COMPANY AND THE WISCONSIN CENTRAL RAILROAD COMPANY. By**

..... Their President.  
..... Their Secretary.

Countersigned THE FARMERS' LOAN & TRUST COMPANY Registrar.  
..... Vice-President.

\$25. (COUPON) \$25.

THE WISCONSIN CENTRAL COMPANY AND THE WISCONSIN CENTRAL RAILROAD COMPANY will pay to bearer on the first day of Nov., 1891, Twenty-five Dollars, in United States gold coin at their office in the City of New York, being six months' interest then due on their Improvement Bond No. ....

..... President.  
No. .... (UPON BACK OF BOND.) \$1,000.

WISCONSIN CENTRAL COMPANY AND WISCONSIN CENTRAL RAILROAD COMPANY \$1,000 Joint and Several Sinking Fund, Forty year, Five per cent Gold Improvement Bond. Due May 1st, 1931, interest payable May 1st and November 1st, at the office of the Companies in the City of New York.

NOTICE: No writing on this bond except by an officer of the Company.

DATE OF REGISTRY. | IN WHOSE NAME REGISTERED. | TRANSFER AGENT.

AUDITOR'S REPORT.

MILWAUKEE, Wis., October 10, 1891.

Edwin H. Abbot, Esq., President Wis. Cen. Company:

DEAR SIR—The following statements relating to the business of the Wisconsin Central Company and the Wisconsin Central Railroad Company, for the fiscal year ended June 30, 1891, are respectfully submitted:

They include the General Balance Sheets of both companies; Income Accounts of both companies and Statement of Securities owned and also (following out the plans outlined in last year's annual report) a Consolidated Income Account and a Consolidated Balance Sheet as they would appear if both companies were one. In this Consolidated Balance Sheet the stock and bonds of the Wisconsin Central Railroad Company, which are owned by the Wisconsin Central Company, disappear, the statement only showing the Net Capital and Funded Debt outstanding in the hands of holders other than the two companies referred to, except \$252,000 of the first series five per cent mortgage bonds of the Wisconsin Central Railroad Company, which are in its treasury.

The Income Account shows that the Companies taken together earned during the year \$64,933 10 over their fixed charges, and after adding the surplus brought forward from previous years, they had on June 30, 1891, a Net Surplus in their Income Account of \$160,541 99, and they had on hand (in addition to Wisconsin Central Company's surplus securities, viz.: Wisconsin Central Company's Common Stock, \$144,150; Wisconsin Central Company's Preferred Stock, \$281,525; Wisconsin Central Company's First Mortgage Bonds, \$964,688 29; Wisconsin Central Company's Income Bonds, \$1,472,833 33); available assets in cash and securities amounting to \$575,255 41 in excess of current liabilities or unfunded debt.

The receipts and disbursements of the two companies during the year have been as follows:

WISCONSIN CENTRAL COMPANY—Cash on hand July 1, 1890.....	\$310,433 66	
The receipts during the year, aside from income, were from the following sources:		
Wis. Cen. Co., First Mortgage Bonds sold.....	\$392,000 00	
Less discount.....	16,451 43	375,548 57
Wis. Cen. Co. Common Stock issued for like amount of Wis. Cen. RR. Common.....		2,750 00
Wis. Cen. RR. Co. Preferred Bonds, sold, 150 @ \$500 00.....	\$75,000 00	
Wis. Cen. RR. Co. Preferred Bonds, sold, 31 @ \$475 00.....	14,725 00	
Wis. Cen. RR. Co. Principal Coupon collected.....	44,975 00	\$134,600 00
Abbotsford & North Eastern RR. First Mortgage Bond surrendered in settlement of account with that Co.....		1,000 00
Interest collected on securities owned, accrued prior to June 30, 1890.....	42,492 27	
U. S. P. O. Debt account settled.....	20,352 49	
Decrease in RR. Co's and various persons' balances.....	264 25	
Decrease in amount due from N. P. RR. Co., account rental.....	27,392 38	
Increase in balance acct. Coupons Unpaid on Accrued Interest.....	18,209 99	
Loans.....	187,514 68	
Increase in balance due W. C. RR. Co.....	70,407 61	
<b>Total receipts.....</b>		<b>\$1,190,965 00</b>
Disbursements were as follows:		
For Construction, etc.—		
Eau Claire Terminal.....	\$16,584 45	
Trezona Mine Spur.....	7,798 88	
Montreal River Lumber Co. Spur.....	20,687 12	
Glenwood Spur.....	29,197 03	
Cost of 12 Caboose Cars—Nos. 61 to 72 inclusive.....	7,627 37	
Car Heating Apparatus for Wis. Cen. Co. Equipment.....	800 00	
Car Heating Apparatus for Cen. Car Co. Equipment.....	1,600 00	
128 Ore Cars, Nos. 25383-25637—Odd Nos. Only.....	62,065 56	
100 Furniture Cars, Nos. 7682-7780—Even Nos. only.....	62,500 00	
Expenses acct. purchase M. St. C. & W. RR.....	100 00	
Amount applied on acct. Pullman Sleeping Cars.....	\$238,960 46	
Marshfield Logging Tracks and Lands.....	14,912 76	
Common Stock Wis. Cen. RR. Co. received in exchange for W. C. Co. Common Stock.....	159 02	
Minnesota Transfer Advances (Bonds to be received).....	2,750 00	
715 Shares M. & L. W. RR. Co. Preferred Stock purchased.....	925 96	
Less portion of a Div. applied to reduce cost on 2,276 shares previously purchased.....	73,500 00	
	7,450 00	
\$200,000 Milwaukee & Lake Winnebago R. R. Debenture Bonds purchased.....	66,050 00	
Advances for construction and improvement on C. W. & M. R. R.....	219,500 00	
2,151 Shares C. W. & M. R. R. Preferred Stock purchased.....	154 32	
1,691 Shares C. W. & M. R. R. Common Stock purchased.....	129,060 00	
Subscription to World's Columbian Exposition.....	33,820 00	
Decrease in Bills Payable, Vouchers and Pay Rolls outstanding.....	6,666 67	
Decrease in amounts due C. W. & M. R. R. for rental.....	114,444 51	
Net Deficit in Income Account.....	25,807 05	
	89,706 59	
	\$943,017 34	
<b>Balance Cash on hand June 30, 1891 .</b>		<b>\$247,948 56</b>

WISCONSIN CENTRAL RAILROAD COMPANY—The Net Income of the Wisconsin Central Railroad Company for the year ending June 30th, 1891, as shown, amounted to.....		\$154,689 69
Other resources were as follows:		
Cash on hand July 1st, 1890.....		100,261 31
First Series Bonds sold to Sinking Fund, Par.....	\$38,000 00	
Less Discount and Commissions.....	1,050 00	36,950 00
2d Series Bonds sold to Sinking Fund par.....	178,000 00	
Less Discount and Commissions.....	115,700 00	62,300 00
Preferred Bonds sold to Sinking Fund, 9 at par, \$600 each.....		5,400 00
Loans Payable.....	\$439,000 00	
Less Loans outstand. July 1st, 1890, paid.....	42,045 20	396,954 80
Decrease in amount due M. & L. W. RR. Co.....		5,636 01
LAND DEPARTMENT—Cash in Land Grant Sinking Fund June 30th, '00.....	\$178,000 00	
Added from land receipts during the year.....	134,876 63	312,876 63
<b>Total Resources.....</b>		<b>\$1,075,068 44</b>
Disbursements were as follows:		
For Construction, etc.:		
Rolling Stock (car heating apparatus).....	\$200 00	
Right-of-Way.....	7 50	
Ashland Commercial Dock.....	2 40	
Marshfield Branch.....	180,733 42	
Mannville Spur.....	1 25	
Coolidge Spur.....	4,316 22	
McMillan Spur.....	175 80	185,436 59
Loans Receivable.....	\$232,084 65	
Less Loans outst'g June 30, 1890, collected.....	910 00	231,174 65
Increase in balance due from Wis. Cen. Co. Principal Coupons of Preferred Bonds paid.....		70,407 61
Decrease in amount of Unpaid Coupons and Acc'd Interest.....		50,275 00
Advances for Construc. on M. & L. W. RR. Settlement of various accounts for mail pay uncollectible and interest accrued prior to Nov., '89, charged to cost of road.....		49,552 83
Bonds Canceled by Sinking Fund during year: First Series, Par.....	\$72,500 00	896 22
Interest Accrued on same.....	1,787 30	27,014 49
Second Series, Par.....	\$74,287 50	
Preferred 292 Bonds, Par.....	285,500 00	
	96,125 00	
<b>Total.....</b>	<b>455,912 50</b>	
Less Discount on same.....	164,233 62	\$291,678 88
<b>Total Disbursements.....</b>		<b>\$956,436 27</b>
Cash on hand.....	\$97,434 42	
Cash in Sinking Fund.....	21,197 75	\$118,632 17
Cost of Road shown in last annual report.....		\$22,722,435 00
This amount has been reduced during the year in settling various old accounts which were in suspense when accounts were closed for the fiscal year ending June 30th, 1890, as follows:		
Income Account of the Wisconsin Central R. R. Co. as it stood on the books at the time the Trustees took possession.....	\$89,934 79	
Net Income from Operation during Trustees' possession as made up to June 30th, '90.....	2,530,733 39	
	\$2,620,668 18	
Less interest on bonds accrued during Trustees' possession charged out prior to June 30th, 1890.....	1,520,491 29	1,100,176 89
Leaving Cost of Road June 30th, 1890....		\$21,622,258 11
Since the close of the last fiscal year there has been charged to Cost of Road an amount previously included in Mail Earnings during time Trustees were in possession that has since been found to be uncollectible.....	\$19,996 85	
Interest accrued on Bonds during same period paid since.....	7,017 64	27,014 49
To which should be added the amount expended during the year for construction, improvements and betterments as shown in the foregoing, viz.....	185,436 59	
Less net discount on Securities sold, and also those canceled in Sinking Fund.....	47,483 62	137,952 97
Cost of Road as of June 30, 1891.....		\$21,787,225 57
Bonds were canceled in the Sinking Fund as follows:		
First Series: Nos. 1071, 3487 to 3500, 3377 to 3381, 2591 to 2612, 2129 to 2186, and 1856; 61 Bonds @ \$1,000 each.....		61,000 00
Nos. 03561, 03562, 03695 to 03715; 23 Bonds @ \$500 each.....		11,500 00
There was interest accrued on the above bonds at time of purchase amounting to.....		1,787 50
Second Series: Nos. 7270 to 7329, 7806, 7812, 9207 to 9213 and 9373 to 9587; 234 Bonds @ \$1,000 each.....		234,000 00
Nos. 09680, 09681 and 09799; 3 Bonds @ \$500 each.....		1,500 00
Preferred Bonds Nos. 392 to 400; 9 Bonds @ \$600 each.....		5,400 00
Nos. 240 to 291, inclusive; 152 Bonds @ \$500 each.....		76,000 00
Nos. 209 to 239, inclusive; 31 Bonds @ \$475 each.....		14,725 00
<b>Total Par value of Bonds canceled....</b>		<b>\$455,912 50</b>
For which was paid out of Sinking Fund.....		291,678 88
<b>Making discount on the securities purch'd</b>		<b>\$164,233 62</b>

There is also respectfully submitted herewith a special report on the Equipment of the Wisconsin Central Companies,

Yours respectfully,

T. J. HYMAN, Auditor,

WIS. CEN. COMPANY AND WIS. CEN. RAILROAD COMPANY  
CONSOLIDATED BALANCE SHEET JUNE 30, 1891.

ASSETS. Cost of road and equipment....	\$36,332,258 89
AVAILABLE ASSETS (not including the registered bonds or stocks of constituent companies (which are all included in cost of road) nor any Wisconsin Central Co. securities on hand) viz.:	
Wis. Cent. RR. Co. First Series Mortgage Bonds 5 per cent.....	\$252,000 00
Minnesota Trans. Co., 1st Mort. Bonds	1,893 53
Minnesota Trans. Co., Stock, 70 shares	7,000 00
Abbottford & North Eastern RR. First Mortgage Bonds, 4 per cent.....	35,000 00
Milwaukee & Lake W. RR. Preferred Stock (3,475 shares) cost.....	351,000 00
Milwaukee & Lake W. RR. Convertible Debentures (\$200,000 00) cost.	219,500 00
Interest accrued on above securities	3,545 83
Chicago Wis. & Minn. RR. Convertible Debentures, 6 per cent.....	42,745 31
Chicago Wis. & Minn. RR. Preferred Stock (2,151 shares), cost.....	129,060 00
Chicago Wis. & Minn. RR. Common Stock (1,619 shares), cost.....	33,820 00
Northern Pac. RR. Co., rental account	
May and June.....	266,114 19
Accounts Receivable.....	245,247 31
Material.....	0,183 36
Cash.....	345,382 08
	1,938,592 53
WIS. CENT. RR. SINKING FUND ACCOUNT:	
Cash.....	\$24,197 75
In Land Department.....	128,789 73
	149,986 48
SUSPENSE ACCOUNTS.....	10,030 28
	\$38,430,868 18
LIABILITIES—Capital Stock of both Companies:	
Wis. Cen. Co. common, \$12,000,000 00	
Less on hand.....	144,150 00
	\$11,855,850 00
Wis. Cen. Co. Preferred, \$3,000,000 00	
Less on hand.....	281,535 00
	2,718,475 00
Wis. Cen. RR. com. (\$9.-274,350 retired).....	161,150 00
	\$14,735,475 00
"Income" Funded Debt of both Companies:	
Wis. Cen. Co., inc. b'ds. \$9,000,000 00	
Less on hand.....	1,472,833 33
	\$7,527,166 67
Wis. Cen. RR., 2d series inc. bonds (\$5,577,753 04 retired).....	122,246 96
Less on hand.....	109,000 00
	13,246 96
	7,540,413 63
Funded Debt:	
Wis. Cen. Co., first mort. bonds, 5%.....	\$12,000,000 00
Less on hand.....	964,688 29
	\$11,035,311 71
Wis. Cen. RR. first series bonds, 5 p. c., due 1909 (\$2,278,000 retired).....	1,522,000 00
Minn. St. C. & W. RR. first mortgage bonds, 6 per cent, due 1915.....	190,000 00
Chippewa F. & W. R'y first mortgage bonds, 7 per cent, due 1904.....	150,000 00
Wis. & Minn. RR. first mortgage bonds, 7 per cent, due 1910.....	810,000 00
Penok. RR. 1st M'ds, 5 p. c., due 1937	30,000 00
St. Paul & St. C. Falls RR. first mort. bonds, 6 p. c., due 1891 (Nov. 1)...	90,000 00
Minn. St. C. & W. RR. terminal mort. bonds, 8 per cent, due 1895.....	400,000 00
Minn. St. C. & W. RR. improvement mortgage bonds, 8 p. c., due 1906..	215,000 00
Minn. St. C. & W. RR., Minn. Transfer bonds, 8 p. c., due 1891 (Aug. 1)...	70,000 00
	14,502,311 71
Unfunded Debt:	
Unpaid Coupons, accrued interest on bonds, accounts payable, etc.....	\$485,140 19
Bills payable.....	485,000 00
Loans, book accounts.....	266,341 27
Unpaid balance on sleeping cars.....	63,762 07
C. W. & M. RR. rental May and June	52,405 36
Mil. & L. W. RR. rental May and June	10,688 23
	1,363,337 12
Wis. Cen. RR. Land Department—(Sinking Fund Account):	
Cash not yet remitted to Trustees.....	\$14,052 07
Unmatured paym'ts on land contracts.....	114,736 66
	\$128,788 73
Income Account:	
Surp. over all fixed charges June 30, '91	160,541 99
	\$38,430,860 18

WIS. CENT. COMPANY AND WIS. CENT. RAILROAD CO. CON  
SOLD INCOME ACCOUNT, YEAR ENDING JUNE 30, 1891.

	W. C. Co.	W. C. RR. Co.	Total.
Earnings—			
Net Northern Pacific Rental.....	601,695	665,626	1,267,321
Miscellaneous.....	896	288	1,185
Total.....	602,591	665,915	1,268,506
Charges—			
Net interest on bonds.....	406,709	252,834	719,543
Interest on Debentures of leased lines	20,460	14,340	34,740
Interest, Exchange and Commissions.	479	6,018	6,497
Engine and Car Rental.....	95,557	163,851	259,408
Trackage Rights.....	45,619	23,022	68,642
General Expenses and Expenses Acc't			
Operations prior to lease.....	63,533	51,100	114,633
Total Charges.....	692,298	511,225	1,203,523
Surplus for the Year.....	def. 89,707	154,639	64,932
Add Surplus June 30, 1890.....	9,745	85,814	95,559
Surplus June 30, 1891.....	def. 79,962	240,504	160,542

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 20, 1891.

There were heavy and general rains early in the week, which were much needed in all sections, but in northern latitudes they were followed by snow and freezing weather. The exports of breadstuffs, cotton and cured meats continue on a scale of unprecedented magnitude, but home trade partakes almost wholly of a holiday character. The influence of our large crops and the export demand for them is evidently postponed till the opening of the spring season, when favorable results are confidently expected. The political troubles have continued to effect materially the values of many South American products.

Lard on the spot has not been active, but prices show a good degree of steadiness in the late dealings, closing at 6c. for prime city and 6.45@6.50c. for prime Western, with refined for the Continent quoted at 6.65@6.85c. For future delivery prices had a drooping tendency, owing to large receipts of swine at the West, but there was a partial recovery to-day on a demand to cover contracts, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
December delivery.....c.	6.51	6.53	6.56	6.44	6.37	6.44
January delivery.....c.	6.64	6.72	6.72	6.64	6.55	6.62
February delivery.....c.	6.78	6.82	6.83	6.74	6.65	6.72
March delivery.....c.	6.88	6.92	6.93	6.84	6.75	6.82

Pork has been more active and prices show some fluctuations, closing quiet but firm; quoted at \$10@10 25 for old mess, \$10 50@11 for new mess, \$9 50@10 for extra prime and \$13@15 for clear. Beef has been dull; extra mess, \$7 50@8; packet, \$9 50@10 50; family, \$10@12 per bbl.; extra India mess, \$17 50@20 per tierce. Beef hams are firmer at \$12 75@13 per bbl. Cutsmeats have further declined, and the lower prices have led to a much larger business, especially in Western cured for forward delivery. Quotations: Pickled bellies, 6 1/4@6 1/2c.; pickled shoulders, 5 3/4@5 1/2c., and hams, 8 1/4@8 3/4c. Tallow closes active at 4 9-16c. Stearine is quiet at 7 1/8@7 3/4c. in hhd. and tea. Oleomargarine is dull at 6@6 1/2c. Butter closes steady at 23@30c. for creamery. Cheese is again decidedly higher, and closes firm at 10@11 1/2c. for Stato factory, full cream.

Coffee on the spot has been fairly active at higher prices. Rio is quoted at 13 3/4c. for No. 7. The sales to-day included Rio No. 7 to arrive at 13 1/2c., and to be shipped at 13 1/8c. down to 12 3/4c. Mild grades have been quiet but steady. To-day interior Padang sold to arrive at 23 1/4@23 3/4c. and good Cucuta is quoted at 19 1/2@19 5/8c. The speculation in contracts has been fairly active, and during the early portion of the week prices advanced on strong European advices and disturbing reports of the political situation in Brazil. Later in the week, however, both the European and Brazilian markets weakened, and this led to free selling here, under which the advance was more than lost. The close was barely steady, with sellers as follows:

November.....	12.70c.	February.....	11.90c.	May.....	11.50c.
December.....	12.25c.	March.....	11.80c.	June.....	11.45c.
January.....	11.95c.	April.....	11.60c.	July.....	11.35c.

—a decline of 5@35 points for the week.

Raw sugars have been more active at an advance, closing firm at 3 1/2c. for fair refining muscovado and 3 1/2c. for centrifugals, 96 deg. test. To-day muscovado, 89 deg. test, sold at 3 1/2c. Refined sugars have also advanced, but at the improvement the demand has been quiet; crushed is quoted at 5@5 1/2c. and granulated at 4 1/4@4 3/4c. The offerings at the tea sale on Wednesday were small, but prices were barely steady.

There has been rather more doing in Kentucky tobacco and the sales for the week are about 300 hhd., mostly for export, and the market is steady at full prices. Seed leaf reflects some revival in the demand, and sales for the week are 1,750 cases, as follows: 175 cases 1890 crop, New England Havana wrappers, 35@60c.; 100 cases 1890 crop, New England seed, 21@35c.; 350 cases 1890 crop, Wisconsin Havana, 13@14 1/2c.; 50 cases 1889 crop, Wisconsin Havana, 14c.; 225 cases 1890 crop, State Havana Bs, 13@14c., and assorted lots 15@19c.; 250 cases 1890 crop, Pennsylvania Havana seconds and Bs, 11@14c. and wrappers, 20@42 1/2c.; 100 cases 1889 crop, Pennsylvania seed, 12 1/2@15c.; 150 cases 1890 crop, Ohio seed, 8 1/4@10 1/2c.; 200 cases 1890 crop, Zimmers, 12@13c.; and 150 cases sundries, 6@35c.; also 600 bales Havana, 70c.@\$1 15, and 500 bales Sumatra, \$1 95@3 00.

Refined petroleum is quoted at 6.40c. in bbls., 7.70c. in cases and 3.90c. in bulk; naphtha 5.75c., crude in bbls. 5.50c. and in bulk 3c. Crude certificates were very dull to-day, closing at 59 1/2c. The production shows some increase. Spirits turpentine is dull and easier at 35 1/2@35 3/4c. Rosins are also easier at \$1 32 1/2@\$1 40 for strained, closing quiet. Wool continues dull. Hops are in good export demand.

On the Metal Exchange Straits tin showed to-day a good degree of activity at full prices. Sales were 215 tons at 20.05@20.15c. for November and December, closing at the higher figure. Ingot copper is dull but steady at 11.15c. for Lake. Domestic lead is quiet and easier at 4.15c. At the interior iron markets there is more inquiry, but at extremely low prices. Steel slabs are easier and offered at \$20.75 at tido water. Labor troubles are threatened among iron-workers at the West.

COTTON.

FRIDAY, P. M., November 20, 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 325,714 bales, against 345,668 bales last week and 344,697 bales the previous week, making the total receipts since the 1st of Sept., 1891, 3,159,461 bales, against 2,946,161 bales for the same period of 1890, showing an increase since Sept. 1, 1891, of 213,300 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	7,979	14,270	6,542	10,737	8,503	6,742	54,773
El Paso, &c.....						1,273	1,273
New Orleans....	19,761	14,670	49,906	12,785	13,845	13,573	124,540
Mobile.....	2,138	3,322	1,805	768	1,264	690	9,987
Florida.....						412	412
Savannah.....	5,386	11,418	3,460	6,091	7,959	3,956	38,270
Brunsw'k, &c.....						6,894	6,894
Charleston.....	3,013	6,407	2,097	3,979	3,132	2,961	21,589
Port Royal, &c.....						42	42
Wilmington.....	1,546	2,053	1,725	1,402	1,585	836	9,147
Wash'ton, &c.....						203	203
Norfolk.....	4,308	7,039	4,624	4,049	3,768	5,832	29,620
West Point.....	2,761	3,160	2,614	1,955	1,406	1,735	13,631
N'wp't N's, &c.....						1,835	1,835
New York.....						302	225
Boston.....	1,782	1,100	2,479	947	546	1,063	7,917
Baltimore.....						1,942	1,942
Philadelph'a, &c.....	115	1,747	347	111	161	512	2,993
<b>Totals this week</b> .....	<b>48,789</b>	<b>65,305</b>	<b>75,599</b>	<b>42,824</b>	<b>42,471</b>	<b>50,726</b>	<b>325,714</b>

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 Nov. 20.	1891.		1890.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1891.	1890.
Galveston...	54,773	589,553	30,272	546,931	147,480	77,692
El Paso, &c.	1,273	13,464	814	4,121	.....	.....
New Orleans...	124,540	940,399	82,154	750,161	353,876	187,402
Mobile.....	9,987	135,918	11,460	132,209	38,515	25,994
Florida.....	412	6,578	648	22,652	.....	.....
Savannah.....	38,270	559,709	50,666	564,981	146,837	129,102
Brunsw., &c.	6,894	77,317	11,823	81,611	14,208	21,918
Charleston...	21,589	281,549	15,953	240,831	139,351	47,866
P. Royal, &c.	42	615	.....	301	.....	.....
Wilmington...	9,147	92,717	7,482	120,454	16,661	19,879
Wash'tn, &c.	203	879	236	1,022	.....	.....
Norfolk.....	29,620	238,547	23,241	273,974	60,695	42,502
West Point...	13,631	144,379	17,556	152,488	15,594	.....
N'wp't N., &c.	1,835	10,834	552	8,660	775	1,103
New York...	646	6,626	1,291	8,527	231,116	58,687
Boston.....	7,917	31,758	4,658	14,292	21,500	17,000
Baltimore...	1,942	7,604	2,946	10,103	15,641	5,382
Philadelph'a, &c.	2,993	20,515	4,289	12,813	9,113	7,911
<b>Totals.....</b>	<b>325,714</b>	<b>3,159,461</b>	<b>266,044</b>	<b>2,946,161</b>	<b>1,211,362</b>	<b>642,688</b>

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.
Galv'ton, &c.	56,046	31,086	36,042	25,464	33,457	38,788
New Orleans	124,540	82,154	105,200	89,021	75,544	76,815
Mobile.....	9,987	11,460	12,841	9,400	10,161	10,922
Savannah...	38,270	50,666	42,705	39,040	40,003	48,747
Char't'n, &c.	21,631	15,953	23,051	18,627	18,140	21,914
Wilm'g'tn, &c.	9,350	7,718	8,399	11,718	8,939	10,101
Norfolk.....	29,620	23,241	23,893	31,830	26,659	41,430
W't Point, &c.	15,466	18,108	17,284	30,458	26,423	19,987
All others....	20,804	25,638	19,192	10,704	9,760	11,558
<b>Tot. this week</b> .....	<b>325,714</b>	<b>266,044</b>	<b>288,607</b>	<b>266,262</b>	<b>249,388</b>	<b>280,262</b>
Since Sept. 1.	3,159,461	2,946,161	2,802,306	2,358,371	2,874,549	2,437,874

The exports for the week ending this evening reach a total of 236,639 bales, of which 141,793 were to Great Britain, 18,715 to France and 76,121 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending Nov. 20, Exported to—			From Sept. 1, 1891, to Nov. 20, 1891 Exported to—			
	Great Brit'n.	France	Total	Great Britain.	France	Continent.	Total.
Galveston.....	24,615	.....	31,101	279,100	28,952	41,738	347,799
New Orleans...	20,121	18,205	20,080	263,035	129,070	137,007	527,101
Mob. & Per'ls	.....	.....	.....	6,568	.....	.....	6,568
Savannah.....	11,768	.....	10,125	30,828	88,137	14,775	101,530
Brunsw'ick.....	8,602	.....	8,602	37,980	.....	.....	37,980
Charleston.....	9,880	.....	1,365	11,251	62,688	.....	73,767
Wilmington...	8,209	.....	8,201	15,130	30,309	.....	54,679
Norfolk.....	12,009	.....	5,727	18,638	57,428	3,400	11,627
West Point....	6,990	.....	6,990	37,235	.....	4,890	42,005
N'port Nws, &c.	3,925	.....	3,925	5,505	.....	.....	8,117
New York.....	18,043	510	8,689	23,132	157,244	10,757	63,597
Boston.....	8,053	.....	230	8,283	50,848	.....	60
Baltimore.....	5,411	.....	4,622	10,033	32,534	2,800	51,642
Philadelph'a, &c.	100	.....	100	4,830	.....	300	60,076
<b>Total.....</b>	<b>141,793</b>	<b>18,715</b>	<b>76,121</b>	<b>236,639</b>	<b>1,118,949</b>	<b>180,176</b>	<b>479,700</b>
<b>Total, 1890....</b>	<b>129,673</b>	<b>42,899</b>	<b>95,717</b>	<b>268,280</b>	<b>1,130,251</b>	<b>200,974</b>	<b>622,203</b>

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.

Nov. 20 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	32,349	17,973	24,556	2,735	77,613	276,263
Galveston.....	46,689	4,062	4,775	5,123	60,649	86,831
Savannah.....	15,000	2,800	23,400	3,900	45,100	101,737
Mobile.....	30,000	None.	20,000	3,000	53,000	86,351
Norfolk.....	17,000	None.	None.	None.	17,000	21,515
Norfolk.....	15,000	None.	1,500	6,500	23,000	37,695
New York.....	5,100	1,700	7,000	None.	13,800	217,316
Other ports....	28,000	None.	19,000	None.	47,000	46,492
<b>Total 1891....</b>	<b>189,138</b>	<b>26,535</b>	<b>100,231</b>	<b>21,258</b>	<b>337,162</b>	<b>874,200</b>
<b>Total 1890....</b>	<b>79,191</b>	<b>12,072</b>	<b>72,891</b>	<b>13,610</b>	<b>177,764</b>	<b>464,874</b>
<b>Total 1889....</b>	<b>121,950</b>	<b>27,289</b>	<b>82,474</b>	<b>25,225</b>	<b>256,938</b>	<b>463,647</b>

The speculation in cotton for future delivery at this market opened buoyantly on Saturday, on a demand to cover contracts, but the early advance was nearly lost toward the close, and on Monday the market was somewhat panicky, owing to the continued large movement of the crop. There was some further decline early on Tuesday, in which January contracts sold at 7-77c., March at 8-06c. and May at 8-28c.; but from these prices there was a sharp reaction of 13@14 points. The weather was stormy, and the United States Signal Service predicted severe frosts. The receipts at some of the principal interior towns showed a considerable falling off. All these influences led to a pretty general closing up of the "short interest," and the advance above quoted in the face of a decline in the Liverpool market. On Wednesday a buoyant Liverpool market caused a smart advance with us at the first call, but values soon receded and the close was slightly lower. On Thursday the Liverpool market greatly disappointed our bears in making a further advance in futures, and our market became quite buoyant, advancing 11@13 points in the first hour. There was considerable buying for the rise, but the demand was mainly to cover contracts. Some weakness followed, under sales to realize, but there was a quick rally and a firm closing at the best figures of the day, on stronger advices from Manchester, together with a general reduction in the movement of our crop. To-day we had a very unsettled market. An early decline was caused by the disappointment of our bulls with the Liverpool report. Then came a quick rally and a further advance, in which March contracts sold at 8-39c., owing to receipts at New Orleans and Savannah falling below estimates, with some buying orders from the South, which stimulated a demand to cover contracts and favored some speculative manipulation. Selling to realize caused a decline, and there was renewed weakness in the last half hour, because the receipts at interior towns, swollen by large figures at Texas towns, greatly exceeded estimates. Cotton on the spot was quoted 1-16c. lower on Monday, but recovered the decline on Thursday. To-day the market was dull at 8 1/4c. for middling uplands.

The total sales for forward delivery for the week are 779,500 bales. For immediate delivery the total sales foot up this week 1,491 bales, including — for export, 1,491 for consumption, — for speculation, and — in transit. The following are the official quotations for each day of the past week—November 14 to November 20.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Ordinary.....	5 3/4	5 1/8	5 1/8	5 1/8	5 3/4
Strict Ordinary.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Good Ordinary.....	7	6 1/2	6 1/2	6 1/2	7	7
Strict Good Ordinary.....	7 1/2	7 1/4	7 1/4	7 1/4	7 1/2	7 1/2
Low Middling.....	7 1/2	7 3/8	7 3/8	7 3/8	7 1/2	7 1/2
Strict Low Middling.....	7 1/2	7 7/8	7 7/8	7 7/8	7 1/2	7 1/2
Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Good Middling.....	8 1/8	8 3/8	8 3/8	8 3/8	8 1/8	8 1/8
Strict Good Middling.....	8 1/8	8 3/8	8 3/8	8 3/8	8 1/8	8 1/8
Middling Fair.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Fair.....	9 3/8	9 1/4	9 1/4	9 1/4	9 3/8	9 3/8

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

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Good Ordinary.....	5 1/4	5 1/4	5 3/8	5 3/8	5 1/4
Strict Good Ordinary.....	5 3/8	5 1/4	5 1/4	5 1/4	5 3/8	5 3/8
Low Middling.....	6 3/4	6 1/4	6 1/4	6 1/4	6 3/4	6 3/4
Middling.....	7 1/4	7 3/8	7 3/8	7 3/8	7 1/4	7 1/4

MARKET AND SALES.		SALES OF SPOT AND TRANSIT.				
SPOT MARKET CLOSED.		Ex- port.	Con- sump.	Spec- ul' n.	Trans- sit.	Total.
		Saturday Quiet	.....	365	.....	.....
Monday.. Dull at 1/8 dec.	.....	91	.....	.....	91	154,100
Tuesday.. Quiet & steady	.....	631	.....	.....	631	140,700
Wednesday.. Quiet & steady	.....	125	.....	.....	125	133,300
Thursday Steady at 1/8 ad.	.....	142	.....	.....	142	145,900
Friday.. Dull and steady	.....	137	.....	.....	137	146,500
<b>Total.....</b>		<b>1,491</b>			<b>1,491</b>	<b>779,500</b>

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

Table with columns for Market Prices of FUTURES, Range and Total Sales, and months from November to October. It lists various futures contracts like Saturday Nov. 14, Monday Nov. 16, etc., with their respective prices and sales figures.

\* Includes sales in September, 1891, for September, 1890; September-October, for October, 1890.

The following exchanges have been made during the week: 13 pd. to exch. 100 Jan. for Feb. 14 pd. to exch. 500 Jan. for Feb. 17 pd. to exch. 100 Dec. for Jan. 19 pd. to exch. 100 Dec. for Jan. 23 pd. to exch. 100 Nov. for Dec. 24 pd. to exch. 100 Feb. for Mar. 41 pd. to exch. 500 Jan. for Apr. 12 pd. to exch. 1,000 Mar. for Apr. 14 pd. to exch. 500 Dec. for May. 15 pd. to exch. 400 Jan. for Aug. 17 pd. to exch. 90 Dec. for Feb. 22 pd. to exch. 2,000 Dec. for Jly. 10 pd. to exch. 100 May for June.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 20), we add the item of exports from the United States, including in it the exports of Friday only.

Table showing Stock at Liverpool and Stock at London in bales for years 1891, 1890, 1889, and 1888. It lists various stock locations like Hamburg, Bremen, Amsterdam, Rotterdam, Antwerp, Havre, Marseille, Barcelona, Genoa, Trieste.

Table showing Total Great Britain stock, Total Continental stocks, and Total European stocks. It includes sub-totals for India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c. afloat for Europe, and Stock in United States ports.

Table showing Total visible supply and Of the above, the total of American and other descriptions are as follows: American - Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day.

Table showing Total American, East Indian, Brazil, &c., Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c. afloat.

Table showing Total East India, &c., Total visible supply, Price Mid. Up., Liverpool, Price Mid. Up., New York.

The imports into Continental ports this week have been 47,000 bales. The above figures indicate an increase in the cotton in sight to-night of 1,032,531 bales as compared with the same date of 1890, an increase of 1,244,368 bales as compared with the corresponding date of 1889 and an increase of 1,663,563 bales as compared with 1888.

AT THE INTERIOR PORTS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1890—is set out in detail in the following statement.

Large table showing Movement to November 20, 1891, and Movement to November 21, 1890, for various towns. Columns include Receipts, Shipments, and Stock. Towns listed include Augusta, Ga., Macon, Ga., Columbus, Ga., Montgomery, Ala., Selma, Ala., Memphis, Tenn., Nashville, Tenn., Dallas, Texas, Sherman, Texas, Vicksburg, Miss., Shreveport, La., Columbus, Miss., Eufaula, Ala., Albany, Ga., Alabama, Ga., Rome, Ga., Charlotte, N. C., St. Louis, Mo., Cincinnati, Ohio, Newberry, S. C., Raleigh, N. C., Columbia, S. C., Louisville, Ky., Little Rock, Ark., Brenham, Texas, Houston, Texas, Helena, Ark., Greenville, Miss., Meridian, Miss., Natchez, Miss., Athens, Ga.

\* Louisville figures "net" in both years. † This year's figures estimated. The above totals show that the interior stocks have increased during the week 43,743 bales, and are to-night 100,743 bales more than at the same period last year. The receipts at all the towns have been 33,101 bales more than the same week last year, and since Sept. 1 they are 331,733 bales more than for the same time in 1890.

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

Week ending Nov. 20.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 1/16	7 3/8	7 1/4	7 1/4	7 1/4	7 5/16
New Orleans	7 1/2	7 3/8	7 3/8	7 3/8	7 1/2	7 3/8
Mobile.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/4	7 1/4
Savannah...	7 3/16	7 1/16	7 1/16	7 1/16	7 1/8	7 3/16
Charleston...	7 1/2 @ 5/16	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Wilmington...	7 3/8	7 3/8	7 1/4	7 1/4	7 1/4	7 1/4
Norfolk.....	7 1/4	7 3/8	7 1/2	7 5/16	7 3/8	7 3/8
Boston.....	8 1/8	8 1/8	8 1/16	8 1/16	8 1/16	8 1/8
Baltimore...	8	8	8	8	8	8
Philadelphia	8 1/4	8 1/4	8 1/16	8 1/16	8 1/16	8 1/2
Augusta.....	7 1/2	7 3/8	7 1/2 @ 5/16	7 1/2 @ 5/16	7 5/16	7 3/8 @ 7/16
Memphis....	7 3/8	7 3/8	7 1/16	7 1/16	7 1/16	7 1/16
St. Louis....	7 3/8	7 1/16	7 1/16	7 1/2	7 1/2	7 1/2
Cincinnati..	8	7 3/8	7 3/4	7 3/4	7 3/4	7 3/4
Louisville...	7 3/4	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8

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

Atlanta.....	7 1/4	Little Rock....	7 1/4	Newberry.....	7 3/8
Columbus, Ga.	7 1/8	Montgomery..	7 3/8	Raleigh.....	7 1/4
Columbus, Miss	7	Nashville.....	7 3/8	Selma.....	7 1/4
Eufaula.....	7 3/16	Natchez.....	7 1/4	Shreveport....	6 1/2 @ 1/16

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
Oct. 16.....	304,501	311,313	375,320	158,925	148,872	258,127	336,881	352,060	442,814
" 23.....	320,578	313,451	380,121	178,013	194,967	310,868	341,868	350,748	432,857
" 30.....	306,215	343,188	350,493	201,929	244,708	335,347	332,131	392,927	374,973
Nov. 6.....	300,135	300,368	344,397	238,838	281,451	373,930	337,044	337,111	382,980
" 13.....	294,488	273,284	345,868	247,032	322,297	423,178	302,682	319,130	395,213
" 20.....	288,807	268,644	325,714	257,825	360,179	466,921	299,400	303,926	389,457

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 3,570,453 bales; in 1890 were 3,291,770 bales; in 1889 were 3,052,573 bales.

2.—That, although the receipts at the outports the past week were 325,714 bales, the actual movement from plantations was 369,457 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 303,923 bales and for 1889 they were 299,400 bales.

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.**—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Nov. 20 and since Sept. 1 in the last two years are as follows:

November 20.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	27,264	195,160	29,415	143,976
Via Cairo.....	8,798	100,824	17,133	95,305
Via Hannibal.....	9,405	68,519	3,903	24,014
Via Evansville.....	1,107	5,044	285	3,328
Via Louisville.....	8,197	67,943	13,787	57,681
Via Cincinnati.....	4,742	44,619	9,844	47,239
Via other routes, &c.....	6,723	60,473	11,118	75,612
<b>Total gross overland.....</b>	<b>66,236</b>	<b>542,582</b>	<b>85,535</b>	<b>447,155</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c..	13,498	66,503	13,184	45,745
Between interior towns.....	2,662	23,527	5,634	29,012
Inland, &c., from South.....	2,393	39,844	2,713	27,306
<b>Total to be deducted.....</b>	<b>17,953</b>	<b>131,874</b>	<b>21,531</b>	<b>102,063</b>
<b>Leaving total net overland*..</b>	<b>48,283</b>	<b>410,708</b>	<b>64,004</b>	<b>345,092</b>

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 48,283 bales, against 64,004 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 65,616 bales.

In Sight and Spinners' Takings.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 20.....	325,714	3,159,461	266,044	2,946,161
Net overland to Nov. 20.....	48,283	410,708	64,004	345,092
Southern consumption to Nov. 20	17,000	155,000	16,000	142,000
<b>Total marketed.....</b>	<b>390,997</b>	<b>3,725,169</b>	<b>346,048</b>	<b>3,433,253</b>
Interior stocks in excess.....	43,743	410,992	37,882	345,609
Came into sight during week.....	434,740	.....	383,930	.....
<b>Total in sight Nov. 20.....</b>	<b>4,136,161</b>	<b>.....</b>	<b>3,778,862</b>	<b>.....</b>
North'n spinners tak'gs to Nov. 20	.....	783,104	.....	730,245

It will be seen by the above that there has come into sight during the week 434,740 bales, against 383,930 bales for the same week of 1890, and that the increase in amount in sight to-night as compared with last year is 357,299 bales.

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph this evening show that there has been a decided drop in the temperature at the South during the week, and that killing frosts have been quite general. Aside from this the weather has been favorable as a rule, and marketing has made very rapid headway. Some correspondents report picking as completed.

**Galveston, Texas.**—We have had rain on two days of the week, the rainfall reaching sixty-two hundredths of an inch. The thermometer has averaged 56, the highest being 76 and the lowest 36.

**Palestine, Texas.**—There have been killing frosts on two days of the week. Rain has also fallen on two days, to the extent of two inches and eighteen hundredths. The thermometer has averaged 51, ranging from 26 to 76.

**Huntsville, Texas.**—It has rained heavily on one day of the week, the rainfall reaching ninety hundredths of an inch. Killing frosts on two days. The thermometer has ranged from 28 to 80, and averaged 54.

**Dallas, Texas.**—We have had two killing frosts. The cotton plant has been injured this week throughout the State, but the damage amounts to nothing as the plant had already done all it was capable of doing. There is no top crop anywhere worth picking, but the bottom and middle crops have proved more abundant than expected, and crop figures have been advanced. Picking has been completed in some sections and approaches completion everywhere. The crop movement has been unprecedentedly rapid. There has been light rain on one day of the week, to the extent of three hundredths of an inch. Average thermometer 56, highest 76 and lowest 36.

**San Antonio, Texas.**—We have had showers on two days of the week, the precipitation reaching nine hundredths of an inch. Picking is nearly over. Killing frosts have occurred on two days. The thermometer has averaged 51, the highest being 80 and the lowest 32.

**Luling, Texas.**—Picking is active. We have had two killing frosts. There has been one light shower the past week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 54, ranging from 26 to 82.

**Columbia, Texas.**—Picking continues active. There have been two days of killing frost. We have had rain on two days of the week, the precipitation being eighty-eight hundredths of an inch. The thermometer has ranged from 30 to 88, averaging 55.

**Cuero, Texas.**—Picking is nearly completed and the bulk of the crop has already been marketed. The weather has been dry all the week with two killing frosts. Average thermometer 60, highest 84 and lowest 36.

**Brenham, Texas.**—Rain has fallen on two days of the week, and there have been killing frosts on two occasions. Picking is almost completed. The thermometer here has averaged 50, the highest being 82 and the lowest 20.

**Belton, Texas.**—Telegram not received.  
**Weatherford, Texas.**—Picking has been interrupted by extreme cold weather. Three killing frosts. Dry weather has prevailed throughout the week. The thermometer has ranged from 15 to 78, averaging 46.

**New Orleans, Louisiana.**—Rain has fallen on three days of the week, the precipitation reaching sixty-three hundredths of an inch. Average thermometer 57.

**Shreveport, Louisiana.**—The week's rainfall has been fifty hundredths of an inch on two days. The thermometer has averaged 48; highest 77, lowest 26.

**Columbus, Mississippi.**—We have had rain on two days of the week, the precipitation reaching one inch and twenty hundredths. The thermometer has averaged 50, ranging from 26 to 84.

**Leland, Mississippi.**—Telegram not received.  
**Meridian, Mississippi.**—Picking was completed about November 10, and it is estimated that three-quarters of the crop of this section has been marketed. Many planters have sold their last bale.

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

**Memphis, Tennessee.**—The early part of the week was warm, but the latter portion has been very cold. Picking in some sections is nearly finished, but marketing continues active. Rain is now falling. The week's rainfall reached one inch and four hundredths. The thermometer here ranged from 21 1/4 to 74 1/4, and averaged 47 1/8.

**Nashville, Tennessee.**—It has rained on two days of the week, the rainfall reaching one inch and twenty-five hundredths. Average thermometer 42, highest 72 and lowest 18.

**Mobile, Alabama.**—There has been rain on three days of the week and ice formed on Wednesday. Picking is about completed, and reports of the yield are very conflicting. The rainfall reached seventy-one hundredths of an inch. The thermometer has averaged 55, the highest being 76 and the lowest 30.

**Montgomery, Alabama.**—There has been frost on five days of the week, on three of which killing, but the weather is now moderating. It has rained on one day to the extent of thirty-eight hundredths of an inch. The thermometer has averaged 50, ranging from 25 to 75.

**Selma, Alabama.**—Telegram not received.  
**Auburn, Alabama.**—Rainfall for the week fifty-three hundredths of an inch. Average thermometer 45 3/8, highest 71 and lowest 14.

**Madison, Florida.**—It has rained on two days of the week, the precipitation reaching one inch and eighty hundredths. The thermometer has averaged 64, the highest being 81 and the lowest 31.

**Columbus, Georgia.**—We have had light rain on one day of the week, to the extent of twenty-six hundredths of an inch. The thermometer has averaged 48, ranging from 26 to 69.

**Savannah, Georgia.**—We have had rain on two days of the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has ranged from 30 to 74, averaging 54.

**Augusta, Georgia.**—There has been light rain on two days during the week, the precipitation reaching forty-four hundredths of an inch. Average thermometer 50, highest 70 and lowest 26.

**Charleston, South Carolina.**—We have had rain on one day of the week, the precipitation reaching forty-three hundredths of an inch. The thermometer has averaged 59, the highest being 72 and the lowest 32.

**Stateburg, South Carolina.**—There have been general killing frosts during the week. It has rained lightly on two days, the precipitation reaching fifteen hundredths of an inch. The thermometer has averaged 51.2, ranging from 28 to 69.5.

**Wilson, North Carolina.**—We have had rain on one day of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has ranged from 27 to 63, averaging 49.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock November 19, 1891, and November 20, 1890.

	Nov. 19, '91	Nov. 20, '90
New Orleans.....	Above low-water mark.	3-3
Memphis.....	Above low-water mark.	2-0
Nashville.....	Above low-water mark.	2-0
Shreveport.....	Above low-water mark.	1-7
Vicksburg.....	Above low-water mark.	2-4

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 19.

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.....	2,000	2,000	3,000	39,000	42,000	81,000	8,000	79,000
1890.....	3,000	3,000	4,000	21,000	28,000	55,000	13,000	71,000
1889.....	2,000	2,000	13,000	37,000	50,000	87,000	23,000	97,000
1888.....	1,000	7,000	8,000	35,000	43,000	88,000	12,000	46,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 5,000 bales and a decrease in the shipments of 1,000 bales, and the shipments since Sept. 1 show an increase of 14,000 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.....				2,000	2,000	4,000
1890.....				1,000	2,000	3,000
Madras—						
1891.....				11,000	6,000	17,000
1890.....		1,000	1,000	11,000	9,000	20,000
All others—						
1891.....	1,000	1,000	2,000	15,000	11,000	26,000
1890.....				21,000	11,000	32,000
Total all—						
1891.....	1,000	1,000	2,000	28,000	19,000	47,000
1890.....		1,000	1,000	33,000	22,000	55,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1891, and for the corresponding periods of the two previous years, are as follows:

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.....	2,000	42,000	3,000	23,000	2,000	50,000
All other ports.	2,000	47,000	1,000	55,000	1,000	67,000
Total.....	4,000	89,000	4,000	83,000	3,000	117,000

**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, November 18.	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....						
This week.....	260,000		190,000		190,000	
Since Sept. 1.....	1,338,000		1,677,000		1,402,000	
Exports (bales)——						
To Liverpool.....	4,000	108,000	8,000	101,000	10,000	95,000
To Continent.....	5,000	35,000	4,000	42,000	4,000	30,000
Total Europe.....	9,000	143,000	12,000	143,000	14,000	125,000

\* A cantar is 98 pounds.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Production is being curtailed slowly. 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. Total.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds.		32s Cop. Total.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds.				
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.			
Oct 16	7 3/4	27 7/8	5	9	27	1 1/2	4 1/2	87	28	81 1/2	6	4 1/2	27	3	5 1/4
" 23	7 3/4	27 7/8	5	9	27	1 1/2	4 3/4	87 1/2	28 1/2	81 1/2	6	4 1/2	27	3	5 1/4
Nov. 6	7 3/4	27 7/8	5	9	27	1 1/2	4 3/4	87 1/2	28 1/2	81 1/2	6	4 1/2	27	3	5 1/4
" 13	7 3/4	27 7/8	5	9	27	1 1/2	4 3/4	87 1/2	28 1/2	81 1/2	6	4 1/2	27	3	5 1/4
" 20	7 3/4	27 7/8	5	9	27	1 1/2	4 3/4	87 1/2	28 1/2	81 1/2	6	4 1/2	27	3	5 1/4

RESULTS OF COTTON MANUFACTURING IN 1891.—In our editorial columns this week will be found an article under the above caption.

**JUTE BUTTS, BAGGING, &C.**—While the market for jute bagging has been without activity during the week under review, previous quotations have been firmly maintained. Transactions have been confined almost wholly to small parcels. The close to-night is at 5 1/2c. for 1 3/4 lbs., 6c. for 2 lbs. and 6 1/2c. for standard grades. As for some weeks past, there is but little doing in jute butts. Holders, however, show no disposition to shade ruling prices, which are 1 1/2c. for paper grades and 2 3/4c. for bagging quality.

**EUROPEAN COTTON CONSUMPTION FOR OCTOBER.**—We have received to-day (Friday), by cable, Mr. Ellison's figures for October, the first month of the new cotton season. We have also received the revised totals for last year and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

	In October.	Great Britain.	Continent.	Total.
<b>For 1891.</b>				
Takings by spinners... bales		285,000	184,000	449,000
Average weight of bales... lbs.		477	451	466.8
Takings in pounds.....	126,605,000	83,084,000	209,689,000	
<b>For 1890.</b>				
Takings by spinners... bales		274,000	181,000	455,000
Average weight of bales... lbs.		469	453	462.6
Takings in pounds.....	128,496,000	81,993,000	210,489,000	

According to the above, the average weight of the deliveries in Great Britain, is 477 pounds per bale in October, this season, against 469 pounds during the same time last season. The Continental deliveries average 451 pounds, against 453 pounds last year, and for the whole of Europe the deliveries average 466.8 pounds per bale, against 462.6 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

	In October.	Great Britain.	Continent.	Total.
<b>For 1891.</b>				
Spinners' stock October 1.....	115,000	316,000	431,000	
Takings in October.....	317,000	208,000	525,000	
Total supply.....	432,000	524,000	956,000	
Consumption 4 weeks.....	332,000	356,000	688,000	
Spinners' stock Nov. 1.....	100,000	168,000	268,000	
<b>For 1890.</b>				
Spinners' stock October 1.....	86,000	227,000	313,000	
Takings in October.....	331,000	208,000	539,000	
Total supply.....	417,000	435,000	852,000	
Consumption 4 weeks.....	336,000	348,000	684,000	
Spinners' stock Nov. 1.....	81,000	87,000	168,000	

The foregoing indicates that spinners' stocks are now 268,000 bales, against 163,000 bales last year. The cable further states that the average weekly rate of consumption in Great Britain for October this year is stated by Mr. Ellison to have been 83,000 bales. Last year the weekly average was 84,000 bales. Continental spindles consumed weekly this October 89,000 bales, against 87,000 bales a year ago.

**EAST INDIA CROP.**—From Messrs. Galdum, Bythell & Co.'s cotton report dated Bombay, Oct. 17, we have the following:

The weather has been generally favorable throughout the cotton-growing districts, and crop prospects are good. The monsoon is over, and the crop will now progress under uniform weather conditions for some time to come, and the ultimate outcome of the cotton crop does not now depend so much upon climatic influences as upon the pod-bearing capabilities of the plants, and the yield from the pods themselves. At present the general average condition is very good.

The Bombay Prices Current of the same date says:

The official weather and crop telegrams published on Monday reported the weather bright, with no sign of rain over the whole cotton area except at Hubli, in the Dharwar circle, where rain had been general over the districts, and had, on Monday morning, every appearance of a continued fall, and where the cotton crop prospects had consequently much improved. In the Bengal circle the plants were showing bolls at Agra, at Delhi they were doing well; at Bawar they still required more rain; and from Cawnpore the report of serious damage from too much rain was repeated. In the Oomrawutte circle, the flowering of the plants was advanced and bolls were appearing, the only exception being Nagpur, where excessive rain had seriously damaged the crop. No fresh news was to hand from Broach, but no further

rain had apparently fallen in that district since the middle of last week nor had any more been registered in any district of the Dbollers circle Monday's report from all being that the cotton plants were flourishing. The telegraphic news to hand from the cotton-growing districts yesterday morning was that the weather generally was bright and seasonable, with no sign of more rain, and with the exceptions in the Bengal and Comra circles referred to in the previous report, the crop was flourishing over the whole of the area. The plants were shedding bolls at Agra, and showing them in most of the districts of the Comra circle; and the report stated that at Omrawtee and Broach the plants could scarcely look better than they did.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 23,132 bales, against 16,292 bales last week. Below we give out usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1891, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1891.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Oct. 30.	Nov. 6.	Nov. 13.	Nov. 20.		
Liverpool	12,966	14,470	5,735	10,300	134,755	129,319
Other British ports	4,913	2,225	1,530	3,633	22,459	17,619
<b>TOT. TO GT. BRIT'N.</b>	<b>17,884</b>	<b>16,705</b>	<b>7,265</b>	<b>13,933</b>	<b>157,244</b>	<b>146,938</b>
Havre	1,289	1,236	561	510	10,757	7,965
Other French ports						200
<b>TOTAL FRENCH</b>	<b>1,289</b>	<b>1,236</b>	<b>561</b>	<b>510</b>	<b>10,757</b>	<b>8,165</b>
Bremen	735	427	1,182	395	12,945	12,893
Hamburg	3,720	1,330	3,827	4,447	22,872	16,243
Other ports	2,830	2,878	3,457	1,916	20,719	20,014
<b>TOT. TO NO. EUROPE</b>	<b>7,285</b>	<b>4,635</b>	<b>8,466</b>	<b>6,748</b>	<b>56,336</b>	<b>49,150</b>
Spain, Italy, &c.	1,400			1,941	7,261	11,595
All other						55
<b>TOTAL SPAIN, &amp;c.</b>	<b>1,400</b>			<b>1,941</b>	<b>7,261</b>	<b>11,650</b>
<b>GRAND TOTAL</b>	<b>27,858</b>	<b>22,576</b>	<b>16,292</b>	<b>23,132</b>	<b>231,598</b>	<b>215,903</b>

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1891.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	18,060	158,805						
Texas	7,283	118,808						
Savannah	9,451	133,979	4,042	32,400	372	8,071	3,175	33,785
Mobile								
Florida	412	1,718						
So. Carol'a	3,184	47,899						
No. Carol'a		14,421						81
Virginia	10,032	50,707	7,807	18,453		1,808	7,723	48,484
Northn pts.			12,759	102,643		889		
Tenn. &c.	649	6,829	8,351	23,341	3,937	17,521	2,047	5,882
Foreign	50	1,740	315	1,209				
This year	49,118	529,643	33,074	178,601	8,359	23,068	11,948	87,302
Last year	49,641	501,012	29,190	145,142	1,735	17,401	8,721	72,173

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 297,694 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

NEW YORK—To Liverpool, per steamers Alaska, 501....Biela, 1,351....City of Chicago, 242....Italy, 839....St. Panoras, 3,458....Taurie, 3,816....Umbria, 263.....	10,300
To Hull, per steamer Martello, 2,203.....	2,203
To London, per steamer Egyptian Monarch, 204....Europe, 500....Richmond Hill, 375....Tower Hill, 351.....	1,430
To Havre, per steamer La Bretagne, 510.....	510
To Bremen, per steamer Sprae, 355.....	355
To Hamburg, per steamers Europa, 1,200....Moravia, 1,873....Rugia, 825....Sorrento, 549.....	4,447
To Antwerp, per steamers Apollo, 1,243....Friesland, 673....To Genoa, per steamers Olympia, 866....Polcevera, 1,273....	1,916
NEW ORLEANS—To Liverpool, per steamer Andean, 3,400....Bellucia, 6,600....Engineer, 5,110....Glenfield, 5,700....Murciano, 4,100....Pedro, 7,198....Serra, 4,500....	36,608
To Havre, per steamers Dragoman, 6,902....Florence, 6,000....Lucerne, 3,800.....	16,702
To Dunkirk, per steamer Mercedes, 3,650.....	3,650
To Bremen, per steamers Bushmills, 6,250....Corona, 4,212....Iuchmarlo, 7,384....Rockabill, 6,400.....	24,246
To Hamburg, per steamer Shaftesbury, 56.....	56
To Antwerp, per steamer Lord Bangor, 2,841.....	2,841
To Barcelona, per steamer Conde Wilfredo, 5,300.....	5,300
To Genoa, per steamers Conde Wilfredo, 2,700....Eglantine, 3,249.....	5,949
GALVESTON—To Liverpool, per steamers Chelydra, 7,200....Heighington, 7,226....Helen, 8,038....Mayumba, 5,605....Ovingdean Grange, 5,312....Pauline, 4,271....Strathesk, 6,178....Strathespy, 3,806.....	47,636
To Bremen, per steamer Guy Collin, 4,134.....	4,134
To Hamburg, per steamer Beawing, 725.....	725
To Vera Cruz, per steamer Harlan, 1,500.....	1,500
MOBILE—To Liverpool, per steamer Elphinstone, 2,693.....	2,693
SAVANNAH—To Liverpool, per steamers Bendo, 12,845....Harrogate, 4,453....Trevaylo, 7,109.....	24,407
To Havre, per steamer Cyprus, 4,755.....	4,755
To Bremen, per steamer Inverness, 6,100.....	6,100
To Barcelona, per steamer Bessarabia, 3,843.....	3,843
CHARLESTON—To Liverpool, per steamer Elmfield, 4,710....Mayfield, 6,889.....	11,608
To Bremen, per steamers Bleunheim, 6,401....Kinlock, 5,245....To Reval, per steamer Merchant Prince, 3,900.....	11,646
To Barcelona, per steamer Aurora, 3,206....Fragor, 3,224.....	3,900

Total bales.

WILMINGTON—To Ghent, per steamer Rio Tinto, 5,621.....	5,621
NORFOLK—To Liverpool, per steamers Alisa Craig, 7,535....Flowergate, 5,293....Sobran, 5,301.....	18,449
WEST POINT—To Liverpool, per steamer Mentmore, 6,942.....	6,942
To Bremen, per steamer Inflexible, 400.....	400
NEWPORT NEWS—To Liverpool, per steamer Boston City, 1,670....To Havre, per steamer Elvaaton, 522.....	1,670
BOSTON—To Liverpool, per steamers Bavarian, 2,637....Pavonia, 800....Virginian, 2,622.....	6,169
BALTIMORE—To Liverpool, per steamers Carthaginian, 4,075....Queenamere, 2,103.....	6,183
To London, per steamer Memphis, 975.....	975
To Havre, per steamer Alva, 600.....	600
To Hamburg, per steamer Veneta, 602.....	602
To Antwerp, per steamer Otranto, 1,030.....	1,030
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 605.....	605
<b>Total</b> .....	<b>297,694</b>

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

	Have							Total.
	Liverpool.	Hull & Lon-don.	and Bremen.	Belgi-kirk.	Barce-lona & Ham-burg.	Veracruz.	Yera Cruz.	
New York	10,300	3,633	511	4,332	1,910	1,941	.....	23,132
N. Orleans	36,603	.....	20,352	24,302	2,841	11,249	.....	95,352
Galveston	47,636	.....	.....	4,859	.....	.....	1,500	53,995
Mobile	2,693	.....	.....	.....	.....	.....	.....	2,693
Savannah	24,407	.....	4,755	6,100	.....	3,843	.....	39,105
Charleston	11,608	.....	.....	11,649	3,900	6,430	.....	33,587
Wilmington	.....	.....	.....	.....	5,621	.....	.....	5,621
Norfolk	18,449	.....	.....	.....	.....	.....	.....	18,449
West Point	6,942	.....	.....	400	.....	.....	.....	7,342
N'pt News	1,670	.....	.....	522	.....	.....	.....	2,192
Boston	6,169	.....	.....	.....	.....	.....	.....	6,169
Baltimore	6,183	975	600	602	1,090	.....	.....	9,450
Philadelph'a	605	.....	.....	.....	.....	.....	.....	605
<b>Total</b> .....	<b>173,275</b>	<b>4,608</b>	<b>26,739</b>	<b>52,741</b>	<b>15,363</b>	<b>23,463</b>	<b>1,500</b>	<b>297,694</b>

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—Nov. 14—Steamers Avonmore, 6,509; Capenor, 6,472....Nov. 19—Steamers Castleton, 6,051; Dunmore Head, 5,613.
To Bremen—Nov. 17—Steamer Abbeymoor, 5,256.
NEW ORLEANS—To Liverpool—Nov. 14—Steamer Santanderino, 7,000....Nov. 17—Steamer Stataman, 5,500....Nov. 18—Steamers Carolina, 3,800; Teutonia, 5,900; Vesta, 6,400.
To Havre—Nov. 17—Steamer Cape Colonna, 5,751; Dora, 6,000....Nov. 19—Steamer Pelcau, 5,433.
To Rouen—Nov. 16—Steamer Stuart Prince, 500.
To Bremen—Nov. 14—Steamer Eggleston Abbey, 4,550....Nov. 16—Steamer Alester, 3,262....Nov. 19—Steamer Endeavour, 3,500....Nov. 20—Steamer Bede, 5,550.
To Hamburg—Nov. 18—Steamers Australia, —; Gordon Castle, —.
To Barcelona—Nov. 17—Bark Teresa Figueras, 450.
SAVANNAH—To Liverpool—Nov. 14—Steamer Teelin Head, 3,944....Nov. 19—Steamer Deramore, 7,759.
To Bremen—Nov. 18—Steamer Gelsierich, 4,250.
To Reval—Nov. 18—Steamer Preston, 6,000.
To Ghent—Nov. 18—Steamer Oraino, 5,075.
To Gottenburg—Nov. 14—Steamer Abington, 3,800.
BRUNSWICK—To Liverpool—Nov. 15—Steamer J. M. Lockwood, 4,103....Nov. 17—Steamer Almandine, 4,499.
CHARLESTON—To Liverpool—Nov. 14—Steamer Southwood, 2,944....Nov. 17—Steamer Etoua, 6,945.
To Salerno—Nov. 14—Bark Quirinale, 1,365.
WILMINGTON—To Liverpool—Nov. 18—Steamer Garland, 6,200.
To Reval—Nov. 14—Steamer Harold, 5,121.
To Hango—Nov. 14—Steamer Dunedin, 3,800.
NORFOLK—To Liverpool—Nov. 18—Steamers Abergeldie, 4,479; City of Agra, 404; Ella, 1,696; Energia, 6,330.
To Bremen—Nov. 14—Steamer Grantully, 3,032.
To Barcelona—Nov. 14—Steamer Naranja, 2,693.
WEST POINT—To Liverpool—Nov. 14—Steamer City of Agra, 6,990.
NEWPORT NEWS—To Liverpool—Nov. 17—Steamer Madrid, 3,925.
BOSTON—To Liverpool—Nov. 10—Steamer Kansas, 2,757....Nov. 11—Steamer Lancastrian, 3,103....Nov. 13—Steamer Soythia, 909....Nov. 16—Steamer Norsman, 1,284.
To Hamburg—Nov. 11—Steamer Cremon, 200.
To Yarmouth—Nov. 17—Steamer Boston, 30.
BALTIMORE—To Liverpool—Nov. 11—Steamer Baltimore, 2,315....Nov. 17—Steamer Polynesain, 1,746....Nov. 18—Steamer Sedgemore, —.
To London—Nov. 13—Steamer Minnesota, 1,350.
To Bremen—Nov. 11—Steamer Nurnberg, 1,529....Nov. 19—Steamer Hohenzollern, 1,899.
To Rotterdam—Nov. 11—Steamer Mendelssohn, 664....Nov. 13—Steamer Beethoven, 530.

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

CHOLLERON, steamer (Br.), before reported at Havre, from New Orleans, has discharged all of her cargo, and 180 bales of cotton were found to be damaged by fire.

TAURIC, steamer (Br.), from New York for Liverpool, went ashore on Dry Roper Shoal, Saturday evening, Nov. 14, but was hauled off Sunday night after discharging part of cargo.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3/8	3/8	3/8	3/8	3/8	3/8
Do bid... d.	.....	.....	.....	.....	.....	.....
Havre, steam... d.	1/4	1/4	1/4	1/4	1/4	1/4
Do..... d.	.....	.....	.....	.....	.....	.....
Bremen, steam... d.	1/4	1/4	1/4	1/4	1/4	1/4
Do..... d.	.....	.....	.....	.....	.....	.....
Hamburg, steam... d.	1/4	1/4	1/4	1/4	1/4	1/4
Do..... d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam... d.	55*	55*	55*	55*	55*	55*
Indirect..... d.	16 1/2 @ 1/4	16 1/2 @ 1/4	15 1/2 @ 1/4	15 1/2 @ 1/4	16 1/2 @ 1/4	16 1/2 @ 1/4
Reval, steam... d.	9 3/2 @ 1/16	9 3/2 @ 1/16	9 3/2 @ 1/16	9 3/2 @ 1/16	9 3/2 @ 1/16	9 3/2 @ 1/16
Do..... d.	.....	.....	.....	.....	.....	.....
Barcelona, steam... d.	3/8	3/8	3/8	3/8	3/8	3/8
Genoa, steam... d.	1/4	1/4	1/4	1/4	1/4	1/4
Trieste, steam... d.	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Antwerp, steam... d.	11 1/4 @ 3/16	11 1/4 @ 3/16	11 1/4	11 1/4	11 1/4	11 1/4

\* Per 100 lbs. † Steamer November 21st.

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

	Oct. 30	Nov. 6	Nov. 13	Nov. 20
Sales of the week.....bales.	49,000	45,000	42,000	61,000
Of which exporters took.....	2,000	2,700	2,700	3,000
Of which speculators took.....	2,000	300	900	2,100
Sales American.....	41,000	38,000	35,000	53,000
Actual export.....	5,000	7,000	6,900	6,000
Forwarded.....	63,000	64,000	67,000	65,000
Total stock—Estimated.....	646,000	704,000	777,000	832,000
Of which American—Estim'd.....	486,000	535,000	608,000	648,000
Total import of the week.....	91,000	130,000	146,000	127,000
Of which American.....	81,000	105,000	127,000	99,000
Amount afloat.....	360,000	390,000	445,000	466,000
Of which American.....	350,000	380,000	435,000	450,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 20, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'dy.	Friday.
Market, } 1:45 P. M. }	Steadier.	Small inquiry.	In buyers' favor.	Harden'g.	Firm.	Firm.
Mid. Up'l'da.	47 <sup>1</sup> / <sub>2</sub>	43 <sup>3</sup> / <sub>8</sub>	43 <sup>3</sup> / <sub>8</sub>	43 <sup>3</sup> / <sub>8</sub>	43 <sup>3</sup> / <sub>8</sub>	47 <sup>1</sup> / <sub>2</sub>
Sales.....	8,000	8,000	8,000	10,000	12,000	14,000
Spec. & exp.	500	1,000	1,500	1,000	1,500	2,000
Futures.						
Market, } 1:45 P. M. }	Steady.	Quiet at 2-3 <sup>1</sup> / <sub>2</sub> @ 3-6 <sup>1</sup> / <sub>2</sub> decline.	Easy at 3-6 <sup>1</sup> / <sub>2</sub> decline.	Firm at 4-6 <sup>1</sup> / <sub>2</sub> @ 5-6 <sup>1</sup> / <sub>2</sub> advance.	Steady at 4-6 <sup>1</sup> / <sub>2</sub> decline.	Firm at 5-6 <sup>1</sup> / <sub>2</sub> advance.
Market, } 4 P. M. }	Steady.	Weak.	Steady.	Very steady.	Firm.	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 63-64d., and 5 01 means 5 1-64d.

	Sat., Nov. 14.				Mon., Nov. 16.				Tues., Nov. 17.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November...	4 24	4 24	4 24	4 24	4 19	4 20	4 18	4 18	4 16	4 16	4 15	4 18
Nov.-Dec...	4 24	4 24	4 24	4 24	4 19	4 20	4 18	4 18	4 16	4 16	4 15	4 16
Dec.-Jan...	4 24	4 25	4 24	4 25	4 19	4 20	4 18	4 18	4 16	4 16	4 15	4 18
Jan.-Feb...	4 27	4 27	4 27	4 27	4 22	4 23	4 20	4 21	4 19	4 19	4 18	4 19
Feb.-Mch...	4 30	4 31	4 30	4 31	4 25	4 26	4 23	4 24	4 22	4 22	4 21	4 22
Mch.-April...	4 33	4 33	4 33	4 33	4 28	4 29	4 26	4 27	4 25	4 25	4 25	4 25
April-May...	4 36	4 36	4 36	4 36	4 31	4 32	4 30	4 30	4 28	4 28	4 28	4 28
May-June...	4 39	4 39	4 39	4 39	4 34	4 35	4 33	4 33	4 31	4 31	4 31	4 31
June-July...	4 42	4 42	4 42	4 42	4 37	4 38	4 36	4 36	4 34	4 34	4 34	4 34
July-Aug...	4 45	4 45	4 45	4 45	4 40	4 41	4 38	4 39	4 37	4 37	4 37	4 37
Aug.-Sept...	....	....	....	....	....	....	....	....	....	....	....	....

	Wed., Nov. 18.				Thurs., Nov. 19.				Fri., Nov. 20.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November...	4 20	4 21	4 20	4 21	4 22	4 24	4 22	4 24	4 25	4 25	4 24	4 25
Nov.-Dec...	4 20	4 21	4 20	4 21	4 22	4 24	4 22	4 24	4 24	4 25	4 24	4 25
Dec.-Jan...	4 20	4 21	4 20	4 21	4 22	4 24	4 22	4 24	4 24	4 25	4 24	4 25
Jan.-Feb...	4 23	4 24	4 23	4 24	4 24	4 27	4 24	4 27	4 27	4 29	4 27	4 27
Feb.-Mch...	4 26	4 27	4 26	4 27	4 27	4 30	4 27	4 30	4 30	4 31	4 30	4 30
Mch.-April...	4 29	4 30	4 29	4 30	4 30	4 33	4 30	4 33	4 33	4 34	4 33	4 33
April-May...	4 32	4 33	4 32	4 33	4 33	4 36	4 33	4 36	4 36	4 37	4 36	4 37
May-June...	4 35	4 36	4 35	4 36	4 36	4 39	4 36	4 39	4 39	4 40	4 39	4 40
June-July...	4 38	4 39	4 38	4 39	4 39	4 41	4 39	4 41	4 42	4 43	4 42	4 43
July-Aug...	4 41	4 42	4 41	4 42	4 42	4 44	4 42	4 44	4 45	4 46	4 45	4 45
Aug.-Sept...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, November 20, 1891,

The export demand for wheat flour having been less urgent and the local trade having last week supplied its wants with much freedom, the market for this staple has relapsed into dulness, and prices are not fully sustained. Yesterday the whole market showed considerable depression in tone, with holders occasionally accepting lower values in order to close out current receipts, but prices to-day are steadier. The operations of the great mills at Minneapolis have been impeded by low water in the Mississippi River.

The wheat market early in the week made occasional efforts at steadiness and strength, owing to severe weather in the Northwest, and heavy rains in other sections, threatening damage to the unthreshed grain in shocks or stacks, but foreign advices have been weak and the export demand strictly moderate; also, latterly, Western advices have reported such a glut of wheat at some points that it could be neither stored nor moved; and yesterday, with foreign advices still weak, our market quite broke down, closing for December delivery 2 1/2c. per bushel below the previous Friday. To-day a demand to cover contracts caused a slight improvement in the later dealings.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	105 3/4	105 1/2	105 1/2	106 1/4	104 1/4	104 3/4
December delivery.....c.	107	106 3/4	107 1/2	107 1/4	105 1/4	105 3/4
January delivery.....c.	108 1/4	108 1/4	108 3/4	109	107	107 3/4
February delivery.....c.	110 1/4	109 3/4	109 3/4	110 3/4	108 3/4	109 1/4
March delivery.....c.	112	111 1/4	111 3/4	112 1/4	110 1/4	110 3/4
April delivery.....c.	112 1/4	111 3/4	112 1/4	112 3/4	110 3/4	111
May delivery.....c.	112 3/4	111 3/4	112 3/4	112 3/4	110 3/4	110 3/4

Indian corn made, early in the week, a considerable show of strength. The weather at the West was unfavorable to the early marketing of the new crop, and some of the bulls affected to believe its aggregate out-turn had been exaggerated. At the same time the export demand for early arrival was very good. But latterly there was a decline for the more remote deliveries. To-day there was a partial recovery in values, owing to a demand from the shorts to cover contracts, but trade in spot cotton was very dull, awaiting more liberal supplies. Prime No. 2 mixed brought 73 @ 74c.; steamer do., 64c.; No. 3, 61 @ 61 1/2c.; also No. 2 mixed, for early arrival, 70 1/2c.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	66 1/2	67	67 1/2	67 1/2	67 3/4	70
December delivery.....c.	57 3/4	58 1/2	58 1/2	58 1/2	57	59 1/4
January delivery.....c.	54	54 1/2	54 1/2	54 1/2	54	54 1/2
February delivery.....c.	53 1/2	54 1/2	54 1/2	53 3/4	53 1/2	54
March delivery.....c.	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
May delivery.....c.	52 3/4	53	52 3/4	52 3/4	52 1/2	52 1/2

Oats were dull, with values inclined to weakness; but to-day, on a brisk regular trade and no excess in the movement of the crop, values made a pretty smart recovery.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

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

Rye was active early in the week, but latterly dull and barely steady. Barley meets with only a moderate demand. Buckwheat is firm, but less active.

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 60	Patent, winter.....	\$4 00 @ \$5 25
Superfine.....		3 40 @ 3 85	City shipping, extras.	5 25 @ 5 30
Extra, No. 2.....		3 85 @ 4 00	Rye flour, superfine..	5 10 @ 5 50
Extra, No. 1.....		4 10 @ 4 50	Flour.....	3 75 @ 4 00
Clear.....		4 50 @ 4 75	Corn meal.....	
Straights.....		4 70 @ 5 15	Western, &c.....	2 25 @ 2 50
Patent, spring.....		5 00 @ 5 50	Brandywine.....	3 65 @ 3 70

Buckwheat flour per 100 lbs., \$2 10 @ \$2 20.

GRAIN.

Wheat—						
Spring, per bush.....	0.	0.	Corn, per bush.—			
Red winter No. 2.....	98 @ 110	101 1/2 @ 106	West'n mixed.....	60 @ 73		
Red winter.....	97 @ 109	97 @ 107	W'n mix. No. 2.....	60 @ 73		
White.....	97 @ 107	97 @ 107	West'n yellow.....	62 @ 73		
Oats—Mixed.....	39 1/2 @ 41 1/4	40 @ 44	Western white.....	60 @ 72		
White.....	40 @ 44	39 3/4 @ 41	Rye.....			
No. 2 mixed.....	39 3/4 @ 41	40 1/2 @ 41 1/2	Western, per bush.....	1 03 @ 1 06		
No. 2 white.....	40 1/2 @ 41 1/2	40 @ 43	State and Jersey.....	1 02 @ 1 07		
Buckwheat.....	60 @ 63		Barley—No. 2 West'n.....	71 @ 72		
			do State, 2 r'd.....	65 @ 67		
			do West feed'g.....	67 @ 60		

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 Nov. 14, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lb.	Bush. 60 lb.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bu. 56 lb.
Chicago.....	111,567	1,453,319	775,853	1,945,600	611,491	226,707
Milwaukee.....	71,080	347,150	24,680	97,000	393,700	77,039
Duluth.....	90,952	3,970,895	....	....	....	....
Minneapolis.....	....	1,780,310	....	....	....	....
Toledo.....	1,362	399,770	103,570	8,365	....	48,205
Detroit.....	2,800	182,743	21,277	28,609	51,993	....
Cleveland.....	9,298	32,096	90,715	56,610	8,122	198
St. Louis.....	34,478	683,337	283,055	255,075	107,750	63,849
Peoria.....	5,250	19,000	164,600	444,000	58,300	7,703
Tot. wk. '91	350,485	7,799,409	1,401,050	2,635,158	1,223,616	430,349
Same wk. '90	294,975	3,834,372	1,413,302	1,762,548	1,181,353	91,693
Same wk. '89	821,765	4,905,317	1,493,047	1,115,089	1,041,635	181,301
Since Aug. 1.						
1891.....	3,922,168	106,705,139	30,452,092	33,901,206	12,893,501	10,143,597
1890.....	3,648,671	44,605,070	34,341,681	35,050,531	15,147,738	1,710,180
1889.....	3,234,903	58,548,977	42,111,240	51,549,589	10,724,501	2,543,373

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
	Nov. 14.	Nov. 15.	Nov. 16.	Nov. 17.
Flour..... bbls.	275,687	254,349	275,207	231,922
Wheat..... bush.	1,212,723	717,523	818,511	453,982
Corn.....	547,945	620,993	499,066	533,251
Oats.....	1,886,458	1,621,470	939,763	918,072
Barley.....	299,442	289,445	430,191	434,635
Rye.....	191,680	77,020	81,796	81,433
Total.....	4,138,223	3,326,150	2,932,327	2,510,418

The receipts of flour and grain at the seaboard ports for the week ended Nov. 14, 1891, follow:

	Flour, bush.	Wheat, bush.	Oorn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	172,717	1,864,700	287,250	787,200	412,500	295,820
Boston.....	69,415	62,094	163,880	130,827	26,561	7,078
Montreal.....	20,939	244,453	12,055	81,439	159,513	5,159
Philadelphia..	80,612	184,543	90,328	118,273	.....	1,200
Baltimore.....	93,977	342,370	59,039	51,000	.....	15,874
Richmond.....	5,100	36,000	30,592	8,872	.....	730
New Orleans..	12,637	269,719	24,346	53,378	.....	.....

Total week 455,347 3,003,879 647,968 1,229,037 598,574 325,911  
 Cor. week '90 345,397 679,012 887,944 883,974 95,219 36,271

The exports from the several seaboard ports for the week ending Nov. 14, 1891, are shown in the annexed statement:

Exports from—	Wheat, Bush.	Oorn, Bush.	Flour, Bbls.	Oats, Bush.	Rye, Bush.	Peas, Bush.
New York.....	1,709,324	332,422	80,279	265,378	231,121	55,440
Boston.....	87,855	135,000	24,113	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	250,068	35,294	12,442	103,185	53,925	341,823
Baltimore.....	214,672	.....	26,285	.....	.....	.....
Saltim'ore.....	231,318	80	1,500,001	.....	32,286	.....
N. Ori'ns.....	365,537	87	6,492	.....	.....	.....
N. News.....	115,438	.....	43,098	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
<b>Total week</b>	<b>2,974,212</b>	<b>502,893</b>	<b>297,708</b>	<b>368,563</b>	<b>317,332</b>	<b>397,263</b>
Same time 1890...	216,020	242,977	200,347	7,223	16,973	78,339

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 14, 1891:

In store at—	Wheat, bush.	Oorn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	7,831,909	84,629	1,220,269	1,114,137	49,129
Do afloat.....	88,000	.....	.....	26,300	88,900
Albany.....	.....	4,500	6,000	21,600	14,600
Buffalo.....	1,551,892	87,452	132,331	7,827	474,181
Chicago.....	5,871,271	689,692	958,841	562,367	300,001
Milwaukee.....	258,044	1,013	.....	60,775	373,061
Duluth.....	4,065,493	.....	.....	.....	95,934
Toledo.....	1,708,814	69,602	128,719	30,204	.....
Detroit.....	512,600	5,600	18,400	27,000	89,900
Oswego.....	15,000	.....	.....	.....	260,000
St. Louis.....	3,209,479	90,247	82,452	1,059	133,440
Do afloat.....	30,000	.....	.....	.....	.....
Cincinnati.....	21,000	3,000	17,000	13,000	71,000
Boston.....	153,079	108,055	62,823	3,648	11,859
Toronto.....	40,485	.....	1,950	290	85,693
Montreal.....	304,633	250	136,361	36,317	161,394
Philadelphia..	697,445	74,449	167,738	.....	.....
Peoria.....	12,971	34,310	286,997	15,873	2,119
Indianapolis..	109,453	8,252	210,381	16,000	.....
Kansas City..	843,767	53,073	185,849	81,632	.....
Baltimore.....	1,602,912	54,588	133,789	144,923	.....
Milwaukee.....	4,539,454	.....	420	636	28,538
On Mississippi..	147,792	435	1,850	.....	.....
On Lakes.....	3,213,020	456,491	721,637	89,500	372,280
On canal & river.	2,000,000	.....	.....	157,700	670,000

Tot. Nov. 14, '91	38,828,513	1,805,638	4,473,825	2,460,788	3,295,029
Tot. Nov. 7, '91	38,971,951	2,811,931	4,394,398	2,423,427	3,187,494
Tot. Nov. 15, '90	23,197,212	5,658,607	3,971,285	635,985	4,765,334
Tot. Nov. 16, '89	28,401,778	6,091,065	6,235,217	1,176,154	2,748,550
Tot. Nov. 17, '88	34,811,794	8,190,520	2,756,287	1,561,574	1,813,918

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., November 20, 1891.

The market has shown no change of moment either in business or in tone. The demand which comes along daily rarely passes beyond immediate wants in seasonable fabrics and general lines of domestic goods, and has ruled quiet for spring specialties. The heavy rain at the beginning of the week, although it affected business adversely, was welcomed by most people in the market, as it promised much needed relief to many mills where operations were being curtailed by failing water power. How far it has mended matters remains to be seen, and the market is not yet free from anxiety over a possible enforced curtailment of production. Such an outcome might easily change its character, particularly where stocks are at present not overabundant. In the meantime low cotton exercises its influence, and in some quarters sellers are not oversteady, although no decline in price can be quoted in any direction. The jobbing trade has been inactive as a rule, with an exception in holiday goods department. Most of the business in regular lines is confined to bargain lots, which may be found in all the jobbing houses, although at the same time they are individually unimportant.

DOMESTIC WOOLENS.—Business in woollens and worsteds for men's wear continues inactive apart from a re-order demand for heavy weights for immediate delivery, stimulated within the past few days by colder weather. Rough-faced overcoatings are quite a prominent feature in this connection. Buyers are still placing orders with much caution for spring weights and the re-order business is disappointingly slow in coming forward. This is probably the reason why a number of agents, notwithstanding indifferent success, are persisting in their efforts to secure orders for next season's heavy weights in trouserings, suitings and high-priced overcoatings. With new styles of low-priced overcoatings they have, however, had comparative success. Cloakings continue in steady

demand and are well sold in leading makes. Satinets, doeskins and Kentucky jeans are dull, but some fair-sized duplicate orders have been recorded in flannels and blankets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 17 were 2,388 packages, valued at \$123,774, their destination being to the points specified in the table below:

NEW YORK TO NOV. 17.	1891.		1890.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain.....	68	4,077	102	6,890
Other European.....	12	1,445	18	2,713
China.....	130	108,204	2,355	39,833
India.....	220	8,611	57	3,331
Arabia.....	290	12,388	100	9,499
Africa.....	9	4,724	565	6,693
West Indies.....	214	12,490	213	15,532
Mexico.....	71	3,467	28	2,355
Central America.....	341	7,866	119	5,529
South America.....	1,017	31,321	1,180	29,332
Other countries.....	16	2,408	51	2,917
<b>Total</b> .....	<b>2,388</b>	<b>197,531</b>	<b>4,788</b>	<b>124,624</b>
China, via Vancouver.....	.....	23,301	.....	61,175
<b>Total</b> .....	<b>2,388</b>	<b>220,832</b>	<b>4,788</b>	<b>185,799</b>

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$10,398,377 in 1891 against \$7,092,755 in 1890.

Staple cottons have been in restricted demand. In brown sheetings some three-yard makes are in full supply and occasionally selling at easy prices, while three-and-a-half and four-yard goods are mostly well sold up. Bleached shirtings continue without special feature, and low-grade bleached and dyed cottons, although steadier than they were a week or two ago, are in only moderate request. Some fair orders have been booked for cotton flannels and in several leading makes of colored cottons. White goods are weak for all but best makes. Printed and woven fall fabrics are inactive, and business in spring styles has been of moderate dimensions only. Print cloths are quoted at 2½c. per yard for 64x64s and 2½c. @ 2 9-16c. for 56x60s, with sales thereat.

Stock of Print Cloths—	1891.	1890.	1889.
Nov. 14.	203,000	279,000	233,000
Field by Providence manufacturers.....	370,000	514,000	13,000
Fall River manufacturers.....	None.	3,000	None.
Outside speculators (est.).....	None.	3,000	None.

Total stock (pieces)..... 578,000 858,000 249,000

FOREIGN DRY GOODS.—When the business in holiday specialties is taken away there is but an insignificant showing left for the week's trade. Buyers have paid but limited attention to regular lines, such as woolen and worsted dress goods, piece silks, men's-wear worsteds, &c., either for prompt or future delivery. Leading importers return but moderate stocks and prices are without alteration.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 19, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTRERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.	1891.		1890.	
	Week Ending Nov. 20, 1890.	Since Jan. 1, 1891.	Week Ending Nov. 19, 1890.	Since Jan. 1, 1891.
Manufactures of—				
Wool.....	457	186,949	36,864	13,572,503
Cotton.....	519	89,142	16,381	3,916,862
Silk.....	132	38,326	18,227	6,184,867
Flax.....	319	34,127	20,410	3,308,850
Miscellaneous.....	1,109	23,119	145,898	2,420,332
<b>Total</b> .....	<b>2,336</b>	<b>441,734</b>	<b>234,750</b>	<b>29,408,516</b>
Entered for consumption	9,030	1,269,404	474,752	10,490,734
Total on market.....	11,366	1,711,138	709,542	134,310,858
ENTRERED FOR WAREHOUSE DURING SAME PERIOD.				
Manufactures of—				
Wool.....	664	232,222	39,260	14,485,353
Cotton.....	647	208,127	19,280	4,797,842
Silk.....	244	183,453	16,531	6,087,683
Flax.....	279	42,819	19,222	3,181,483
Miscellaneous.....	336	54,039	111,202	2,128,133
<b>Total</b> .....	<b>2,170</b>	<b>715,432</b>	<b>205,475</b>	<b>31,610,159</b>
Entered for consumption	9,030	1,269,404	474,752	10,490,734
Total at the port.....	11,200	1,984,836	680,227	136,517,501
ENTRERED FOR WAREHOUSE SINCE JANUARY 1, 1891 AND 1890.				
Manufactures of—				
Wool.....	356	112,674	27,624	10,709,832
Cotton.....	337	37,827	18,957	4,922,347
Silk.....	159	80,480	11,319	5,278,327
Flax.....	476	51,063	21,684	3,351,238
Miscellaneous.....	91	16,603	10,601	1,868,818
<b>Total</b> .....	<b>1,434</b>	<b>398,657</b>	<b>90,463</b>	<b>25,786,256</b>
Entered for consumption	8,445	1,608,769	582,115	81,998,349
Total at the port.....	9,879	2,007,426	672,578	107,784,605

## STATE AND CITY DEPARTMENT.

### TERMS OF SUBSCRIPTION.

**Commercial and Financial CHRONICLE** contains 40 to 64 pages published every week.

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### WHAT THEY THINK OF US.

We are greatly pleased to find that our judgment and our work have met such general appreciation from the public. Without reservation we can say that the cordiality of the reception of the STATE AND CITY SUPPLEMENT has been a surprise to us. From every part of the country comes the same approval and in equally strong terms.

We have not the space here to publish even a few of the letters received. To show however the nature of the responses, we give two or three brief extracts from cities very wide apart. For instance Messrs. Borthwick, Batty & Co. of Portland, Oregon, write acknowledging "the excellence and 'value' and 'completeness' of the SUPPLEMENT; they say also that "if it is as generally correct in reference to all "States as to Oregon it must prove a boon to investors and "their agents." To take another case about as remote from the last as possible we cite the Portland Savings Bank of Maine. Mr. E. A. Noyes, its Treasurer, writes: "Nothing so "useful for savings banks has ever been published; it fills an "awful void." Going back to the Pacific, Mr. W. W. Carthwaite, Cashier of the Oakland Bank of Savings, Oakland California, writes: "Your STATE AND CITY SUPPLEMENT received "to-day surprises us with its marvelous extent and exactness."

So we might go on quoting letter after letter until we tired our readers. Perhaps from New York, Boston and Philadelphia the praise elicited for our work has been more general than elsewhere; but that we presume is only because our subscribers are very numerous in those cities. Certainly the commendation has been most hearty from wherever received. The press of the country too has been extremely kind in its notices, and altogether if we must believe our friends we certainly have issued quite a creditable book. It especially pleases us to hear from so many States and cities of the accuracy of our facts and figures, their opinions being based on the information relating to their own sections. That is the best kind of evidence we could have that the details have been well and thoroughly carried out. Of course we expect errors will be detected from time to time. But if each subscriber will only notify us of any inaccuracy he finds we shall be thankful for the favor, and every suggestion shall receive prompt attention.

The State and City Department which to-day in the following pages we inaugurate will, we have no doubt, add greatly to the usefulness of the SUPPLEMENT. We have to request that our friends, especially the financial officers of cities, towns, etc., will send us the earliest information possible as to changes in their debts and all facts with respect to new issues of bonds which may be in contemplation. In doing this they will assist the marketing of their securities, because the information will reach the investing public, whom we represent. Our object is through this Department not only to keep all our financial statements absolutely correct, but also to bring down the facts the SUPPLEMENT contains as near to the current date as possible. It will of course take time to accomplish in these particulars all we aim to accomplish.

### NEW JERSEYS NEW STREET AND WATER COMMISSIONERS.

Quite a breeze has been raised over a decision of the court at Newark with respect to the new law passed by the last Legislature of New Jersey creating "The Board of Street and Water Commissioners," the law being made to apply to all cities of the first class in the State. The changes this

statute makes with regard to the street and water administration of the municipalities affected are very sweeping, and are of interest to all who are in any way concerned in the securities of these cities. We have therefore obtained a copy of the law and have analyzed it, and give the substance of its more important features below. We would add, however, that although it is true a radical change is made in the administration of the departments affected, the change so far as we can see does not in any manner affect the position of the security holders or of the security itself.

As a preliminary, it should be stated that in 1882 a law was passed classifying the cities of New Jersey for the purposes of municipal legislation. Under the provisions of that Statute "Cities of the first class" includes all cities having within their limits a population exceeding one hundred thousand. "Cities of the second class" includes all cities having not less than twelve thousand nor more than one hundred thousand inhabitants. "Cities of the third class" includes all cities in the State not embraced within either the first or second classes except cities "binding upon the Atlantic Ocean." "Cities of the fourth class" includes cities "binding upon the Atlantic Ocean and being seaside or summer resorts."

This new street and water statute is, as already said, restricted in its application to cities of the first class. Consequently only Jersey City and Newark come under the operation of the law. The Board, which is the power put in control, is appointed not elected. Section 1 authorizes the Mayor to appoint five suitable persons, residents of the city, to be known as Street and Water Commissioners, to hold office—one for three years, two for four years, and two for five years, others to be appointed for five years at expiration of the first appointments. They can hold no other public office "within the elective franchise;" within ten days they must qualify and give bonds to the city for ten thousand dollars each (to be approved as to sufficiency by the Mayor or by the Board having charge or control of the finances of the city) for the faithful discharge of their official duties; each Commissioner's salary is \$2,000. These five Commissioners constitute "The Board of Street and Water Commissioners;" they elect a President annually; a majority constitute a quorum, and the acts of three Commissioners are in law the acts of the Board.

The powers of this Board are made very comprehensive, appearing in some particulars even to go beyond matters having reference to water and streets. First in section one we have the following general statement defining the limits of the "discretion" that is given the Commissioners.

That the said Board of Street and Water Commissioners of such city shall have full power, in addition to all other powers granted by law, in their discretion, in the corporate name and on behalf of such city, of making contracts and engagements, all of which shall be binding on such city, in reference to any purpose whatever connected with the exercise of the authority, powers and duties by this act conferred, or contemplated to be conferred, on said Board, and of condemning, taking, purchasing, holding and conveying in the corporate name of such city any real estate which in the judgment of such board may become necessary or convenient for the public use or purposes or for the public works or municipal affairs, matters or things whatsoever, which by the provisions of this act are placed under the government, control, management or direction of such Board of Street and Water Commissioners, and all the acts and doings of such Board within the scope of their authority or duty shall be obligatory upon and be in law considered as done by such city and under and by the corporate authority of the same.

These provisions are certainly very broad and create quite an autocratic body. With conscientious, reliable men in control no harm could come to the city, while the arbitrary nature of the authority granted might enable the people to procure needful improvements not easily obtainable under a less drastic measure whenever there is a small minority in opposition. As the Mayor has the appointing power we presume the law assumes that the appointees will be above corruption. Is there not a more serious question? Will they be above political subjection, which in our day seems to make people who are not dishonest do very questionable things.

But the foregoing is only in part the power this new Commission will wield. In the same section is found the provision given below, apparently conferring upon the Board authority to make, to modify, to repeal and to enforce ordinances not only relating to the public works but also in some extent at least to the municipal departments or affairs of the city. The portion of the section referred to is subjoined.

That the Board shall possess and shall be deemed and taken to have at all times the sole right, power and authority to make, establish, publish, modify, amend, repeal and enforce resolutions and ordinances relating or in any wise appertaining to the public works, or municipal departments or affairs of such city, which by the provisions of this act are placed or intended to be placed under the government, control and management of such Board of Street and Water Commissioners and as the public interests therein may from time to time require, in the same manner and form not inconsistent with the provisions of this act as may be possessed or done or enjoyed by the Common Council, Board of Aldermen or other governing body or board of such city at the time of the passage of this act, or whenever the same becomes applicable to any such city, it being the intention hereby to require and authorize such Board of Street and Water Commissioners to proceed by ordinance or resolution, as the case may be, as may now or hereafter be required in each particular case, according to and by the laws governing such city.

The "manner and form" of passing and enforcing these ordinances, etc., is confined to the "manner and form possessed or done or enjoyed by the common council," but we cannot see there is any restriction as to the substance of the ordinances so long as they relate or appertain to the public works, etc. Moreover, though the above does not abolish the Common Council or Board of Aldermen it certainly leaves those bodies more ornamental than useful. There is however a check put upon the power of the Commissioners to make ordinances. A veto is given the Mayor. The following shows the scope of the veto.

That the Mayor of such city shall have the right to veto all the ordinances of such Board of Street and Water Commissioners, and also to veto all resolutions and actions thereof over which he now has or may hereafter acquire a right of veto by the laws governing such city, and a copy of every such ordinance, action or resolution, duly signed by the President of such Board and certified by the clerk thereof, shall be furnished to the Mayor of such city, and he shall have ten days in which to consider the same in each case, before signing or returning them to such Board with his objections; the Mayor shall have the power to veto any item or items contained in any ordinance or resolution appropriating money for any purpose, and to approve of the residue of such ordinance or resolution; any such Board may, however, pass any ordinance, action or resolution, or vetoed item, notwithstanding the objections of the Mayor, by an affirmative vote of four of the members thereof, at the time and in the manner now or hereafter provided by law in such city.

It will be seen that the Mayor's veto can be overruled by a "combine" of four members. That suggestion seems proper since two thousand dollars apiece would not hire a very high class of men in New York. The same section (section 1) includes also the usual provision as to the employment of a counsel at from four to six thousand dollars a year, and then goes on to authorize the appointment and employment, by the Board, of engineers, superintendents, etc., at its discretion, all of which are no doubt necessary provisions for carrying out the purposes of the act.

We need not quote at length the portions of this act with reference to other work given this Board. The streets, highways &c. are committed to it fully, the Board having undivided authority for laying out, grading, vacating, changing the grade of, paving, repaving, cleaning, lighting &c. all such thoroughfares. Sewers and drains, public parks, public docks, bridges, public buildings, real estate owned, rented or used by the city (except such as used for city hall, public markets, hospital, reformatory &c. purposes) are also under its control. It also has authority given it "to purchase in the corporate name of such city real and personal property for any and all public purposes or works." We should add that the construction etc. of the public school houses, police and fire buildings remain under the present control.

As to the power to borrow money, the only authority contained in the act seems to be in section 19. That section confers upon the Board all the authority now given by any law to, and vested in, any public aqueduct or water board &c. We insert the section in full.

And be it enacted, That such Board of Street and Water Commissioners shall be invested with the same authority and power to negotiate loans and borrow money, and issue the obligations or notes of such Street and Water Commissioners therefor, and with like legal liability for payment on the part of such city, as is or may be now authorized by law and vested in any public aqueduct or Water Board or Board of Street and Water Commissioners of such city; and such Board of Street and Water Commissioners herein authorized shall succeed to and exercise all the legal powers and authority in monetary matters in this section mentioned, as are or could then be law-

fully exercised by such public aqueduct or water board or board of street and water commissioners of such city as aforesaid, and not otherwise.

It should be stated that there is one limitation put upon this Board with reference to procuring a new source of water supply, and that is in section 22, which states that said Board "shall not enter into any contract or agreement for a new or other supply of water for the use of the inhabitants of such city until the same shall have been concurred in by the board having charge and control of the finances of such city and been approved by the Mayor thereof."

BOSTON, MASSACHUSETTS.—Boston's net debt has been reduced \$302,776 during the last month, this amount having been appropriated to the sinking fund from recently collected taxes. It is expected that before the end of the calendar year about \$53,000 more will be added to the sinking fund. The following statement represents the increase or decrease in the city's net debt during the years indicated.

	Increase.	Decrease.		Increase.	Decrease.
1882.....	\$132,978		1888.....		\$776,686
1883.....	930,611		1889.....	\$1,470,886	
1884.....		\$545,570	1890.....	1,731,709	
1885.....		66,050	'91 (Nov. 7).....		302,776
1886.....	1,654,381				
1887.....	1,273,193		Totals.....	\$8,193,758	\$1,691,082

This table shows that the net debt of Boston has increased \$6,502,676 during the past ten years. In the same period the assessed valuation of the city has increased \$215,603,580.

BROOKLYN.—We gave in our STATE AND CITY SUPPLEMENT, page 49, under head of "proportion of net debt to assessed valuation," a table for six years showing the ratio of debt to valuation in each of those years. Our purpose was to indicate how materially the situation of Brooklyn with respect to its debt had improved during that period, the statement disclosing that there was one dollar of debt to every six dollars and seventy cents of valuation in 1882, whereas in 1891 there was only one dollar of debt to every eleven dollars and eighty-eight cents of valuation. In other words, there were \$11 88 under every dollar of debt in 1891 against only \$6 70 in 1882. The table has however been understood by one firm at least as indicating an excess of debt above the debt limitation. We do not understand how that misapprehension could arise, but as it has in one case we make the above explanation. All the facts with respect to "debt limitation" are given on the same page of the Supplement, and they show that Brooklyn's debt is to-day very considerably short of its constitutional limit.

Brooklyn has issued the following bonds since the statement of its debt was made up for publication in our Supplement of October 31 1891.

NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstand'g.
New York Bridge.....	3	J & J	Jan. 1 1917	\$250,000
do do .....	3	J & J	Jan. 1 1918	250,000
do do .....	3	J & J	Jan. 1 1919	250,000
Public market bonds.....	3	J & J	Jan. 1 1925	100,000
Sewer bonds.....	3	J & J	July 1 1914	100,000

These bonds are all registered, and the bridge and market bonds are exempt from taxation.

CALIFORNIA SAVINGS BANKS.—(See page 147 of STATE AND CITY SUPPLEMENT.)—In our remarks on the banks of California in our STATE AND CITY SUPPLEMENT we alluded incidentally to the fact that the savings banks of the State had 7 million dollars of capital stock, mention being made of this simply to indicate the total banking capital of the State. Of course it was not our intention to say that all the savings banks in California were stock banks, but as one of our friends seems to have drawn that inference it is desirable to point out that there are two savings banks in the State which have no capital, being apparently operated on the mutual principle. The other 43 banks are all stock banks. One of the two mutual banks—namely the Hibernia Savings & Loan Society of San Francisco—is a decidedly large institution, and on July 1 1891 had \$26,417,941 deposits (out of \$114,164,523 deposits held by the whole 45 banks in the State) and \$1,932,819 surplus out of \$3,974,747 held by all banks.

CONNECTICUT STATE TREASURER'S REPORT.—The report of the Treasurer of Connecticut for the fiscal year ending June 30 1891 has been published, and shows that a reduction of \$286,402 has been made during the year in the State's net debt by the payment of \$200,000 of the 3½ per cent loan due in 1897 and by an increase of \$86,402 in the amount of cash in treasury to the credit of the list funds.

The subjoined statement indicates the total debt, civil list funds and net debt on the first of July of each of the last three years :

	1891.	1890.	1889.
Total debt.....	\$3,540,200	\$3,740,200	\$3,740,200
Civil list funds.....	984,076	896,674	530,272
Net debt on July 1.....	\$2,556,124	\$2,842,526	\$3,209,928

Of the previously-mentioned 3½ per cent loan due in 1897, only \$300,000 remains unpaid, and of this amount \$100,000 is called Dec. 1 1891. The bonds paid on that date will be any 100 of \$1,000 each from number 201 to number 500 inclusive, all of which numbers are bonds owned by the Aetna Life Insurance Co. of Hartford, Conn. The remaining \$200,000 of this loan is the only bonded indebtedness upon which the State has an option before January 1 1903, and it is expected that this amount will be paid off during the next two fiscal years.

COOK COUNTY, ILLINOIS.—(STATE AND CITY SUPPLEMENT, page 99.) The valuation of Cook County (the county in which Chicago is situated) for 1891 as returned by the State Board of Equalization and just made public is \$282,676,167; real estate being assessed at \$223,859,166, personal property and capital stock at \$43,795,740 and railroad property at \$15,021,261. This valuation is more than \$42,000,000 larger than the valuation for 1890.

GROTON, CONNECTICUT.—(STATE AND CITY SUPPLEMENT, page 41.) A typographical error in the total of Groton's debt statement given in our SUPPLEMENT of October 31 has been brought to our attention. The funded debt of the town of Groton on September 1 1891 was \$54,000; floating debt, \$26,163; total debt, \$80,163—not \$180,163 as printed.

VIRGINIA'S DEBT SETTLEMENT IN SIGHT.—A basis of agreement appears to have been reached or nearly reached by the Virginia Debt Commission and the Olcott committee. That is to say, the Commission has so far accepted a suggestion of Messrs. Olcott and Garden as to agree to make a favorable report on the same to the Virginia Legislature, which meets on the first Tuesday of December. The closing portion of the letter, written by the State Commissioners (November 18 1891), which contains the substance of the accepted proposition, is subjoined.

This Commission will therefore make to the Legislature a favorable report upon the nineteen-million-dollar proposition if the same be modified—that is to say :

We will recommend a proposition to issue a maximum amount of \$19,000,000 of bonds to be exchanged for the outstanding obligation of the State mentioned in the Riddleberger Act (other than those held by schools and colleges) now in the hands of the public, but not including bonds already funded under this Act, such new bonds to run for 100 years and to bear 2 per cent interest for ten years and 3 per cent for ninety years. The bonds and interest obligations shall be of the same general character as those provided for by the Riddleberger Bill, and it is distinctly understood that the coupons or other interest obligations are not to be receivable for taxes. The proposed new bonds shall be exchangeable for the outstanding obligations aforesaid in the proportion of nineteen of the former for twenty-eight of the latter.

This recommendation is of course to be made conditional on the understanding that your committee holds and has the authority to exchange the obligations mentioned in your previous communication to us, amounting to at least \$23,000,000.

In reply to the above Messrs. Olcott and Garden on Nov. 19 wrote as follows. We insert only an extract from their letter, but the extract contains all that is essential for showing the status of the negotiation.

We represent over \$23,000,000 out of \$23,000,000 of debt stated by you as outstanding (excluding bonds held by the United States and the schools and colleges of the State). We therefore understand that under such amended proposition we should receive \$19 of new bonds for every \$28 of old indebtedness surrendered. It may go without saying that we are to receive for the West Virginia portion of the old bonds and interest thereon similar certificates to those issued by the State under the Riddleberger Bill.

We beg to say that the proposition submitted by us, as amended by you, will go to our constituents with our cheerful recommendation, new bonds to bear interest from July 1, 1891.

As already remarked, the Legislature meets on the first Tuesday of December. Should this proposed adjustment be adopted and a settlement of the debt be effected at the approaching session, it would certainly be a very happy event for the State, and consequently a pleasing event to the whole country.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since our STATE AND CITY SUPPLEMENT was issued. Some of these reports are wholly new and others only cover certain items of information additional to those given in the SUPPLEMENT, and of interest to investors.

ARIZONA.—COCHISE CO.—

(State and City Supplement, page 145.) County seat is Tombstone. The statement of the debt of this county corrected to October 29 1891 is as follows :

LOANS—	When Due.	Bonded debt Oct. 1891	\$195,000
COUNTY BONDS—		All bonds are exempt from tax'n.	
7s, Jan. 15, \$127,000	Jan. 15, 1897	Floating debt.....	21,000
(\$12,700 yearly) to Jan. 15, 1906		Tax valuation 1891.....	3,021,499
7s, Jan. 15, \$65,000	1899 to 1908	Assess'm't is about ½ actual value.	
(\$6,800 yearly)		Total tax per \$1,000....	35-00
Interest payable in Tombstone.		Population in 1890 was.....	6,938

INDIANA.—VANDERBURGH CO.—

(State and City Supplement, page 96.) Proposals will be received until November 30 1891 at the office of James D. Parvin, County Auditor, Evansville, Ind., for the purchase of \$175,000 five per cent fifteen year bonds, interest payable semi-annually at the Farmers' Loan & Trust Co., New York. These bonds are to be issued for the purpose of funding \$175,000 of outstanding orders. With the changes made in the following items the debt statement of this county as given in our Supplement stands corrected until the new loan referred to above is issued.

Bonded debt Oct. 1891...	\$438,000	Tax valuation, real ...	\$27,199,110
Floating debt.....	185,610	Tax valuat'n, personal	8,585,770
Total debt.....	623,610	Total valuation, 1891.	35,784,880
Sinking funds.....	2,788	Total tax per \$1,000..	13-20

KENTUCKY.—FRANKLIN CO.—

(State and City Supplement, page 161.) County seat is Frankfort. The following debt statement was received on November 2 1891 :

LOANS—	When Due	Tax va'uation, real....	\$5,472,871
RAILROAD AID BONDS—		Tax valuation, personal	602,612
5s, A&O, \$150,000.....		Total valuation 1891....	6,075,483
REFUNDING BONDS—		Total tax per \$1000....	\$10-35
5s, A&O, \$162,000.....		Population in 1890 was.....	21,267
Bonded debt Nov. 1 '91...	\$212,000	Population in 1880 was.....	18,699

MARYLAND.—BALTIMORE.—

(State and City Supplement, page 80.) Baltimore has sold at par \$1,000,000 more of the 3½ per cent internal improvement bonds, interest January and July, principal due July 1 1928. The amount of these bonds authorized is \$5,000,000; amount now outstanding is \$2,300,000.

MASSACHUSETTS.—MARBLEHEAD.

(State and City Supplement, page 28.) In the following will be found the details of Marblehead's loans, which we were unable to get in time for publication in the Supplement. This town is in Essex County.

LOANS—	When Due.	WATER BONDS—	
MUNICIPAL BONDS—		4s, var., \$170,500....	1891 to 1920
6s, A&O, \$30,000.....	Oct. 1, 1895		part each year.
TOWN NOTES—		WATER NOTES—	
6s, M&N, \$15,000....	Nov. 7, 1893	4s, M&S, \$10,000....	1892 to 1896
4s, M&S, 28,000....	Sept. 1, 1892		\$2,000 payable each year.
4s, A&O, 1,500....	Apr. 7, 1893		

INTEREST is payable at the town treasury. BONDED DEBT on October 1 1891 was \$222,000; floating debt, \$54,500; total debt, \$276,500. The town has no sinking fund.

TAX VALUATION in 1891 of real estate was \$4,213,800; personal property, \$832,032; total, \$5,045,832. Property is assessed at its actual value. The total tax valuation in 1890 was \$1,741,200. The total tax rate per \$1,000 in 1891 was \$21.40.

POPULATION in 1890 was 8,202; in 1880 it was 7,467.

MASS.—MARLBOROUGH.—

(State and City Supplement, page 29.) This statement of Marlborough's finances as given below was received on Nov. 11, and gives the debt in more detail than as published in our recent Supplement.

Marlborough, situated in Middlesex County, became a city on the 1st of January 1891, and assumed the town debt.

It will be noticed in the following statement that all but \$85,000 of the city's debt on Nov. 1 1891 was for water works and sewers.

The Common Council has recently voted to issue 4 per cent water bonds to the amount of \$30,000.

LOANS—	When Due.	WATER BONDS—	
OLD TOWN NOTES—		4s, M&N, \$20,000....	May 1, 1904
6s, A&O, \$25,000....	Apr. 20, 1895	4s, M&S, 125,000....	Sept. 1, 1912
6s, A&O, 25,000....	Apr. 22, 1895	4s, M&S, 75,000....	Sept. 1, 1913
4s, M&N, 7,500....	May 2, 1892	Total debt Nov. 1 1891..	\$580,000
4s, M&N, 7,500....	May 2, 1893	Sinking funds.....	55,000
4s, A&O, 20,000....	Apr. 1, 1899	Net debt Nov. 1 1891....	525,000
SEWER BONDS 1891—		Tax valuation real.....	6,164,750
4s, A&O, \$125,000....	Apr. 1, 1911	Tax valuation personal..	1,030,922
4s, J&J, 100,000....	July 1, 1911	Total valuation 1891....	7,195,672
WATER BONDS—		Assessment is 7-10 actual value.	
4s, J&J, \$50,000....	July 1, 1900	Total tax per \$1,000....	\$18-00

INTEREST is payable at the Winthrop National Bank, Boston, Mass.

WATER WORKS are nearly self-supporting with no charge for fire or street service. The value of the water works and other property owned by Marlborough is about \$600,000.

POPULATION.—In 1890 the population was 13,805; in 1880 it was 10,127; in 1870 it was 8,474.

MASSACHUSETTS.—MILFORD.—

(State and City Supplement, page 29.) The latest facts concerning Milford's debt and valuation are given below.

MASSACHUSETTS.—NORWOOD.—

(State and City Supplement, page 31.) This town is in Norfolk County. The debt statement given below is corrected up to date.

Table with columns: LOANS—, When Due., Total debt., Sinking funds., Net debt Oct. 1, 1891., Tax valuation 1891., Tax valuation 1890., Total tax per \$1,000 in '91., Total tax per \$1,000 in '90., Population in 1890 was., Population in 1880 was.

MASSACHUSETTS.—ROCKLAND.—

(State and City Supplement, page 32.) This town is in Plymouth County. The following statement has been revised by our latest returns.

Table with columns: LOANS—, When Due., 4s, F&A, \$25,000., \$1,000 due yearly to Feb. 1, 1916, Total debt Oct. 1891., Tax valuation, real., Tax valuation, personal., Total assessment 1891., Tax valuation 1890., Total tax per \$1,000., Total debt in 1890., Est'd value town's property, water works, etc., Population in 1890 was., Population in 1880 was.

INTEREST on the school bonds is payable at the Rockland Savings Bank; on all other bonds at office of the New England Trust Co., Boston.

MASS.—TURNERS FALLS.—

This statement arrived too late for publication in our recent Supplement.

Turners Falls is a part of the town of Montague, Franklin County, but is separate for water and fire purposes.

Table with columns: LOANS—, When Due., 4s, M&S, \$15,000., 4s, M&S, 25,000., 4s, M&S, 25,000., Total debt Oct. 1891.

INTEREST is payable at the Harvard National Bank, Boston, Mass.

MASSACHUSETTS.—WALTHAM.—

(State and City Supplement, page 33.) The details of Waltham's new sewer loan are as follows:

Table with columns: LOANS—, NAME AND PURPOSE., Interest, Rate, When Payable., Principal, When Due., Amount Outstanding.

MASSACHUSETTS.—WAYLAND.—

(State and City Supplement, page 34.) This town is in Middlesex County. The details of loans given in the table below we were unable to obtain for our recent Supplement.

Table with columns: LOANS—, When Due., Total debt Oct. 1891., Sinking fund assets., Tax valuation in 1891., Total tax per \$1,000., Population in 1890 was., Population in 1880 was.

MASSACHUSETTS.—WEYMOUTH.—

(State and City Supplement, page 34.) The assessed valuation of Weymouth's real estate for 1891 was \$4,828,760; personal property, \$1,705,980; total, \$6,534,740. State, county and town tax per \$1,000 was \$17.60.

MISSOURI.—MOUNT PLEASANT.—

(State and City Supplement, page 121.) This township is in Bates County. The debt corrected up to the present date is as follows:

Table with columns: LOANS—, When Due., Bonded debt Oct. 1891., Population in 1890 was., Population in 1880 was.

NEW HAMPSHIRE.—CLAREMONT.—

(State and City Supplement, page 14.) We reproduce with latest corrections the table of loans, and the paragraph on total debt from the financial statement for Claremont in our recent Supplement.

Table with columns: LOANS—, NAME AND PURPOSE., Interest, Rate, When Payable., Principal, When Due., Outstanding.

TOTAL DEBT.—Funded debt March 1 1891 was \$102,000; floating debt, \$6,174; total debt, \$108,174; deduct assets, \$3,000; net debt, \$105,174.

NEW HAMPSHIRE.—MANCHESTER.—

Proposals will be received at the office of Mayor Edgar J. Knowlton until December 15 1891 for purchase of \$100,000 4 per cent bonds, dated January 1 1892, interest January and July, at the Suffolk National Bank, Boston, Mass.; principal payable January 1 1912 at the Treasurer's office in Manchester.

These bonds will be issued to refund \$100,000 of water bonds due January 1 1892.

NEW HAMPSHIRE.—MILFORD.—

(State and City Supplement, page 16.) This town is in Hillsborough County. The debt corrected up to the present date is as follows:

Table with columns: LOANS—, When Due., Total debt Oct. 1, 1891., Tax valuation 1890., Assessment is 80 p. c. real value., Total tax per \$1,000., Population in 1890 was., Population in 1880 was.

N. HAMPSHIRE.—STRAFFORD CO.—

Proposals will be received until Dec. 4, 1891, by Ichabod P. Berry, County Treasurer, Dover, N. H., for \$70,000 of gold 4 per cent bonds, dated Dec. 1, 1891, interest semi-annual, and due Dec. 1, 1911, both interest and principal being payable in gold or its equivalent in Boston, Mass. This issue will consist of seventy-five bonds, sixty-eight of which will be for \$1,000 each five for \$200 each and two for \$500 each.

Table with columns: County debt (including this issue), Tax valuation about., Population in 1890 was., Population in 1880 was.

NEW JERSY.—JERSEY CITY.—

(State and City Supplement, page 65.) The city's assessed valuation and tax rate for the years 1891 and 1890 were as follows:

Table with columns: Years., Real Estate., Personal., Total Valuation., Tax Rate Per \$1,000.

OHIO.—CLIFTON.—

(State and City Supplement, page 86.) The village of Clifton is in Greene County. The following new statement of Clifton's debt has been recently received.

Table with columns: LOANS—, When Due., Bonded debt Sept. 1891., Tax valuation, real., Tax valuation, personal., Total valuation, 1891., Total valuation, 1890., Assessed valuation 1/2 actual value., Village & school tax, per \$1,000., Population in 1891 about., Population in 1880 was.

INTEREST on all bonds is payable at the Ohio Valley National Bank Cincinnati, Ohio.

VERMONT.—MONTPELIER.—

(State and City Supplement, page 18.) The subjoined contains latest information concerning Montpelier's debt.

The town of Montpelier is situated in Washington County and includes the village of the same name, which has a debt of its own as indicated in the following:

Table with columns: LOANS—, When Due., Bonded debt of town, '91., Bonded debt of village., Floating debt of village., Tax valuation, real., Tax val., pers. (incl. polls), Total valuation 1891., Total val. of village., Tax rate per \$1,000., Population in 1890 was.

WEST VIRGINIA.—WHEELING.—

Since we received the debt statement from Wheeling which was published in our recent SUPPLEMENT the city has issued \$69,500 of 6 per cent bridge bonds, interest payable annually on Nov. 1 at the Bank of the Ohio Valley, Wheeling, bonds due Nov. 1 1924 and subject to call after Nov. 1 1901.

WISCONSIN.—LA CROSSE.—

(State and City Supplement, page 108.) With the following changes the statement of this city's outstanding bonds in our Supplement of October 31 will be correct to Jan. 2 1892.

Of the 5 per cent redemption bonds, \$12,400 have been paid, leaving \$7,600, which fall due on July 15 1901. Also the following new bonds should be added to the list.

Table with columns: LOANS—, NAME AND PURPOSE., Interest, Rate, When Payable., Principal, Outstanding.

Property in La Crosse is assessed at about 2/3 its actual value.