

THE Commercial AND Financial CHRONICLE

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A Weekly Newspaper,

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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, November 28, have been \$1,048,264,531, against \$1,213,412,522 last week and \$1,032,672,141 the corresponding week last year.

| CLEARING HOUSE. Returns by Telegraph. | Week Ending November 28. | | |
|--|--------------------------|-----------------|-----------|
| | 1891. | 1890. | Per Cent. |
| New York..... | \$506,170,217 | \$495,513,879 | +2.1 |
| Boston..... | 64,787,504 | 65,221,435 | -0.7 |
| Philadelphia..... | 45,388,831 | 48,733,324 | -8.8 |
| Baltimore..... | 10,268,484 | 9,824,167 | +3.7 |
| Chicago..... | 87,584,000 | 58,423,000 | +15.7 |
| St. Louis..... | 15,871,845 | 15,010,580 | +5.7 |
| New Orleans..... | 8,772,393 | 11,268,282 | -21.3 |
| Seven cities, 5 days..... | \$710,351,264 | \$703,814,667 | +2.2 |
| Other cities, 5 days..... | 127,493,284 | 125,211,418 | +1.8 |
| Total all cities, 5 days..... | \$837,844,548 | \$829,026,085 | +2.1 |
| All cities, 1 day..... | 201,419,983 | 203,646,058 | -1.1 |
| Total all cities for week..... | \$1,048,264,531 | \$1,032,672,141 | +1.5 |

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon November 21, with the comparative totals in 1890.

The volume of transactions in share properties on the New York Stock Exchange shows an appreciable reduction from the previous week, and there is consequently a considerable decrease in the aggregate of clearings at this city. The total for all the other clearing houses also exhibits a slight falling off, so that the decline in exchanges in the whole country reaches

a little more than eighty-one millions of dollars. Through the courtesy of the Manager of the Clearing House at Birmingham that city is now included in our table.

Contrasted with the week of 1890 the exchanges at New York record a loss of 15.7 per cent, but this is in some measure due to the greater activity in stock speculation last year. Outside of New York the diminution is but 2.8 per cent. Twenty-nine cities exhibit losses, Seattle leading with 35.5 per cent, followed by Dallas and Fort Worth, each 31.4, and Chattanooga 26.5 per cent. The important gains are at Grand Rapids, 45 per cent; St. Joseph, 37.7; Houston, 30.8; Salt Lake City, 29.9, and St. Paul, 25.8 per cent.

| | Week Ending November 21. | | | Week End'g Nov. 14 | | |
|---------------------------|--------------------------|---------------|----------|--------------------|----------|--|
| | 1891. | 1890. | P. Cent. | 1891. | P. Cent. | |
| New York..... | \$712,907,608 | \$815,620,020 | -15.7 | \$791,100,155 | -17.5 | |
| Sales of— | | | | | | |
| (Stocks..... shares.) | (1,101,570) | (2,075,570) | (-82.0) | (1,744,916) | (-45.9) | |
| (Cotton..... bales.) | (779,500) | (613,500) | (+27.1) | (633,000) | (+30.0) | |
| (Grain..... bushels.) | (20,825,000) | (41,761,575) | (-50.7) | (66,323,375) | (+59.2) | |
| (Petroleum..... bbls.) | (280,000) | (784,000) | (-64.3) | (1,292,000) | (-32.9) | |
| Boston..... | 97,452,113 | 105,868,911 | -7.6 | 95,514,595 | -15.9 | |
| Providence..... | 6,425,700 | 6,657,606 | -3.6 | 6,089,700 | -13.6 | |
| Hartford..... | 1,923,885 | 2,129,645 | -9.7 | 1,876,172 | -9.5 | |
| New Haven..... | 1,348,889 | 1,410,019 | -4.4 | 1,596,467 | -9.4 | |
| Springfield..... | 1,293,930 | 1,354,255 | -4.8 | 1,244,865 | +6.7 | |
| Worcester..... | 1,300,820 | 1,320,107 | -1.5 | 1,203,680 | -7.0 | |
| Portland..... | 1,264,675 | 1,361,597 | -7.1 | 1,261,744 | -14.4 | |
| Lowell..... | 922,632 | 750,353 | +22.8 | 918,832 | +10.5 | |
| New Bedford..... | 448,750 | 535,816 | -16.5 | 504,783 | +6.3 | |
| Total New England..... | 112,350,774 | 120,888,933 | -7.1 | 110,679,748 | -14.8 | |
| Philadelphia..... | 70,422,523 | 81,682,667 | -13.8 | 67,036,142 | +13.4 | |
| Pittsburg..... | 13,757,970 | 17,283,354 | -20.4 | 13,137,629 | -23.0 | |
| Baltimore..... | 15,973,349 | 18,001,915 | -11.3 | 15,082,006 | +9.0 | |
| Buffalo..... | 9,275,188 | 8,891,827 | +4.8 | 8,715,698 | -4.1 | |
| Washington..... | 1,733,661 | 1,821,516 | -4.8 | 2,023,381 | +19.3 | |
| Rochester..... | 1,536,904 | 1,537,731 | -0.1 | 1,651,711 | -11.4 | |
| Wilmington..... | 849,025 | 809,681 | +3.4 | 805,613 | +7.9 | |
| Binghamton..... | 943,669 | 934,347 | +1.0 | 920,135 | +2.5 | |
| Total Middle..... | 114,773,902 | 134,053,410 | -14.4 | 109,304,313 | -14.8 | |
| Chicago..... | 100,523,993 | 92,988,275 | +8.1 | 101,420,450 | +9.7 | |
| Cincinnati..... | 14,103,750 | 13,458,550 | +4.9 | 14,933,750 | +13.4 | |
| Milwaukee..... | 7,414,323 | 6,219,634 | +19.8 | 7,259,865 | +18.9 | |
| Detroit..... | 8,649,739 | 6,552,009 | +13.3 | 6,211,108 | -3.4 | |
| Cleveland..... | 5,793,157 | 5,955,461 | -1.7 | 5,739,761 | -0.5 | |
| Columbus..... | 3,417,800 | 2,911,900 | +17.3 | 3,460,200 | +2.0 | |
| Indianapolis..... | 2,295,334 | 2,170,782 | +5.7 | 2,353,600 | -3.3 | |
| Peoria..... | 1,942,931 | 1,675,207 | +16.0 | 1,818,561 | -0.1 | |
| Grand Rapids..... | 1,087,976 | 750,070 | +45.0 | 916,091 | +20.9 | |
| Total Middle Western..... | 143,216,161 | 135,452,961 | +5.7 | 144,212,010 | +6.0 | |
| San Francisco..... | 17,808,101 | 14,457,125 | +23.2 | 22,245,814 | +4.4 | |
| Portland..... | 2,359,408 | 2,118,396 | +11.4 | 2,386,771 | +19.4 | |
| Salt Lake City..... | 1,075,547 | 1,249,487 | +29.9 | 1,737,793 | +19.0 | |
| Seattle..... | 835,453 | 1,295,800 | -35.8 | 809,470 | -36.3 | |
| Tacoma..... | 1,509,489 | 1,229,707 | +22.7 | 1,240,269 | -1.9 | |
| Los Angeles..... | 811,500 | 764,749 | +10.0 | 854,300 | +19.0 | |
| Total Pacific..... | 25,029,508 | 21,155,333 | +18.3 | 29,843,368 | +4.5 | |
| Kansas City..... | 10,280,156 | 9,143,181 | +12.4 | 11,640,833 | +8.7 | |
| Minneapolis..... | 10,157,829 | 8,639,730 | +17.6 | 11,328,600 | +28.3 | |
| St. Paul..... | 6,933,746 | 5,619,882 | +23.8 | 6,161,654 | +18.0 | |
| Omaha..... | 4,935,922 | 4,219,672 | +17.0 | 4,727,929 | -20.7 | |
| Denver..... | 4,561,197 | 4,713,880 | -3.2 | 4,682,577 | -8.9 | |
| Duluth..... | 2,421,067 | 2,502,261 | -3.7 | 2,731,469 | -8.3 | |
| St. Joseph..... | 1,855,152 | 1,847,661 | +0.7 | 1,433,610 | +3.0 | |
| St. Louis..... | 1,300,709 | 1,282,808 | +1.8 | 1,096,903 | +13.4 | |
| Des Moines..... | 850,090 | 710,318 | +19.8 | 857,936 | +3.3 | |
| Wichita..... | 491,781 | 609,629 | -19.3 | 575,769 | -25.6 | |
| Lincoln..... | 654,341 | 624,347 | +5.1 | 607,193 | +10.1 | |
| Topeka..... | 472,217 | 490,308 | -3.7 | 422,225 | +4.3 | |
| Total Other Western..... | 44,577,925 | 40,004,192 | +9.8 | 46,378,997 | +4.6 | |
| St. Louis..... | 23,447,600 | 23,657,427 | -0.9 | 25,591,146 | +8.3 | |
| New Orleans..... | 18,059,913 | 13,911,832 | +31.1 | 12,853,320 | +36.4 | |
| Louisville..... | 4,139,433 | 3,129,698 | +32.0 | 7,087,590 | -13.9 | |
| Houston..... | 3,080,512 | 2,335,250 | +30.8 | 4,068,938 | +11.4 | |
| Nashville..... | 1,795,542 | 2,333,384 | -19.6 | 2,995,367 | +7.3 | |
| Memphis..... | 3,997,564 | 3,630,821 | +10.1 | 3,601,372 | +12.3 | |
| Dallas..... | 984,399 | 1,434,689 | -31.4 | 925,400 | +6.6 | |
| Fort Worth..... | 557,464 | 815,632 | -31.4 | 462,700 | +20.7 | |
| Norfolk..... | 1,493,894 | 1,308,522 | +13.6 | 1,418,164 | -11.0 | |
| Birmingham..... | 424,000 | 575,200 | -26.5 | 439,000 | -24.3 | |
| Lexington..... | 649,511 | 749,079 | -14.0 | 689,556 | -6.8 | |
| Lexington..... | 478,000 | 437,151 | +9.7 | 496,951 | +4.1 | |
| Savannah..... | 3,140,700 | ..... | ..... | 2,738,783 | ..... |  |
| Atlanta..... | 1,943,808 | ..... | ..... | 2,087,241 | ..... |  |
| Total Southern..... | 60,651,241 | 62,690,897 | -3.8 | 62,861,747 | -6.5 | |
| Total all..... | 1,213,412,522 | 1,300,471,796 | -10.8 | 1,204,600,770 | -13.3 | |
| Outside New York..... | 500,604,851 | 514,861,756 | -2.8 | 503,497,224 | -3.8 | |

* Not included in totals.

THE
STATE AND CITY DEPARTMENT.

The matter which we had prepared for this department is crowded out to-day. We intend to give it next week.

THE FINANCIAL SITUATION.

A holiday, its approach and its occurrence, and the approaching session of Congress at which vital questions will be agitated, have no doubt been influences of weight, helping to keep business restricted this week. Perhaps it would be correct to say that the prospect of Congress coming together early in December has during the most of the month now closing helped to give the conservative tone to Wall Street. And yet we would not allot too much importance to that circumstance, because the feeling prevails that little or nothing with respect to the currency will be tried or at least effected at Washington the coming year. Then, besides, there are causes in no manner connected with financial questions and near the surface that certainly have had much to do with the quieter aspect in Stock Exchange circles. We all know that general business has not developed as rapidly as anticipated; the situation in the South, with the very low price for cotton ruling there, has also raised the question in the minds of many whether our industries are not to continue less active after the holidays than was hoped weeks back. Moreover, prices at the Stock Exchange for most good properties are not low now, and consequently they present no such margin for a rise as they did in the summer; while the poorer class of stocks controlled by speculative managers not only afford little hope of present improvement, but are actually depressing influences, some of their securities, widely distributed, having declined greatly.

With such conditions and uncertainties existing it should cause no surprise that progress in Wall Street affairs has been of a somewhat slower character of late. There has been no change in the tendency of prices; that has all the time been upwards and must continue to be. Even general business after the holidays we are inclined to believe will gradually develop, notwithstanding the low price of cotton. The great and uninterrupted prosperity of railroad property must speedily lead to greater expenditures by managers of roads, and if so it is hardly necessary to add that this one movement will touch and tend to impart activity to many important industries. Moreover, the feature which we have often referred to, that the producing sections of the West have not yet, but in very small part, reaped the advantages of large crops, corn being the surplus product in many of the States, indicates that as the year progresses the capacity of the people to supply their wants more freely will increase with the passing months. This week, too, there appears to be a disposition to relieve our markets of an important unfavorable influence by admitting, as we have all along insisted, that the reports so industriously put afloat that all Europe was at the point of bankruptcy, contain very little of truth. In absurdity the new explanation for the change to the better of the Paris situation equals that of last week. Even Russia, it is said, has turned philanthropist now, and has been so kind as to take back the cumbersome part of the securities she had sold the Paris bankers. We think it can be asserted with entire confidence that

any relief which has come from Russia to bankers holding her securities was a part of the original contract, and if so there has never been any cause for anxiety.

As an influence directly affecting foreign exchange rates and gold imports, and therefore the general situation, the trade figures always have interest, but those made public this week by the Bureau of Statistics are especially noteworthy. They are noteworthy for several reasons. In the first place the exports of merchandise are over one hundred millions, reaching \$102,933,296, which is the heaviest total ever recorded. Indeed we can find no total previous to this one that ever reached one hundred millions. Again these figures are noteworthy because the total merchandise exports for the four months since July 1 are also unequaled during the same four months of any former year. The total from July 1 to Oct. 31 1891 was \$321,141,815, and the largest previous total in our record for the same four months was in 1880, when it was \$295,121,376. Still another fact to be mentioned is that the net favorable merchandise balance for October was \$36,138,057, and for the four months was \$59,846,496. If we had room we would be glad to analyze these figures further, for they present a highly gratifying and encouraging exhibit. We shall have to rest, however, with the above summary, only adding that with such an export movement as is in progress, such crop surpluses as the country possesses still left to draw from, and a need existing in Europe for all we have to sell, the future cannot be made out to be anything but hopeful.

No new features have developed in the money market this week. The banks must be quite generally supplied with loanable funds, last Saturday's statement showing a surplus reserve of \$13,322,750, and it was fairly well distributed. Besides, the banks no doubt this week have made a further addition to their reserves, though the amount is not very large, the shipments to the interior showing some increase. Call money as represented by bankers' balances has loaned at $4\frac{1}{2}$ and $2\frac{1}{2}$ per cent, averaging $3\frac{1}{2}$, and renewals have been made at $3\frac{1}{2}$ to 4, while banks and trust companies maintain 4 per cent as the minimum. The demand has occasionally been a little urgent from borrowers who have been unable to procure money on time for want of acceptable collateral, but the liberal supply seeking employment kept rates down. Money on time has been freely offered from city and out-of-town lenders at current rates on first-class collateral, but the supply of funds has been limited on ordinary mixed security. The demand for loans on first-class has been light and good on mixed collateral. Contracts have been made on the former, embracing dividend-paying stocks for the body of the loan and 20 per cent good mixed, at 4 per cent for thirty to sixty days; $4\frac{1}{2}$ for ninety days to four months and 5 per cent for five to six months. On all mixed securities the rates are $\frac{1}{2}$ of 1 per cent higher, while loans on mixed collateral with some industrial stocks are 6 per cent for ninety days to six months. There has been a good demand for commercial paper this week from city and out-of-town buyers, and Boston appears to be again in the market. The best names are in demand, the inquiry for ordinary paper being small; the supply of first-class is only fair, but there are liberal offerings of lower-grade paper. Rates remain unchanged at 5 per cent for sixty to ninety day endorsed bills receivable, $5\frac{1}{2}$ to $5\frac{3}{4}$ for four months' commission house names, and 6 to $6\frac{1}{2}$ for good single names having from four to six months to run.

The most important event of the week in Europe was the issue of the decree prohibiting the export of wheat from Russia, which took effect on Monday, though it is reported that vessels loading at Black Sea ports have been permitted to finish taking cargoes. A cable on Wednesday stated that Russia's deficiency of grain, which must be met by purchases abroad, would amount to 100 million poods, and it was also said that the Russian Minister of the Interior had been dismissed for misstating the food requirements of the empire. The movement in Brazil against Dictator Fonseca resulted on Monday in his resignation, and Vice-President Piexalto is temporarily at the head of the republic. This event encouraged an advance in Brazilian securities in London. Discounts at that centre have been hardening this week under the influence of borrowing in the open market by the Bank of England, and also because of preparations for the bi-weekly settlement on the Exchange. The cable reports discounts of sixty to ninety day bank bills in London $3\frac{1}{2}$ per cent. In Paris the open market rate is $2\frac{1}{2}$; at Berlin it is 3 and at Frankfort $3\frac{1}{2}$ per cent. The Bank of England gained £724,000 bullion during the week. This, as we are advised by special cable to us, was due to the import of £358,000, wholly from Brazil and Egypt, and to receipts of £366,000 from the interior of Great Britain.

Foreign exchange was dull and a little easier in tone until Tuesday, when dearer discounts in London and a demand for sight bills and cable transfers to remit for stocks sold for European account made the market firmer, and it so closed. The only change on Monday, compared with the previous Friday, was a reduction by Baring, Magoun & Co. to 4 81½ for 60 days and 4 84½ for sight, making rates by all the drawers uniform. On Tuesday Brown Bros. and the Bank of Montreal advanced the sight rate to 4 85, and on Wednesday Baring, Magoun & Co. moved up to this figure, leaving the long rate unchanged. Yesterday the Bank of British North America also advanced its short rate to 4 85, so that the posted rates of all the bankers at the close were 4 81½ for sixty days and 4 85 for sight. Rates for actual business were 4 80½ to 4 81 for long, 4 83½ to 4 84 for short, 4 84½ to 4 84½ for cable transfers, 4 79½ to 4 80 for prime and 4 79 to 4 79½ for documentary commercial sterling. Gold arrivals for the week from Europe have been: \$264,000 by the La Gascogne to Lazard Freres, on Monday; \$165,000 by the Etruria to L. von Hoffmann & Co., and \$55,000 by the Ems to Heidelbach, Ickelheimer & Co. on Tuesday, and \$23,250 to Ladenburg, Thalmann & Co. on Thursday, making \$507,250.

To the other roads that have enlarged their dividends or resumed them, must now be added the New York Lake Erie & Western, whose board of managers have this week declared a 3 per cent dividend on the preferred shares of the company. This step, together with the action of the Pennsylvania, the Burlington & Quincy, &c., in increasing their rates of distribution, is significant of the improving tendency in railroad affairs which is becoming everywhere manifest among properties that are honestly and efficiently managed. It is also significant as evidence of the fruits which the new conditions in the general situation are producing, for we must suppose that if the outlook for the carrying interest, as a consequence of our abundant harvests, were not exceptionally bright, the managers would hardly venture to assume the responsibility of making larger dividends. It is worth

noting that the whole four of the great trunk lines—namely the Erie, the Baltimore & Ohio, the Pennsylvania and the New York Central—are now again to be classed as dividend payers, the first-mentioned of course only as to the preferred shares. It is many years since this statement could be made, the last previous dividend on the Erie preferred shares having been in January 1884, and the Baltimore & Ohio, which has now also entered the ranks of the dividend payers, having paid nothing since May 1887. Many of the Western connections of the trunk lines, as is known, are likewise yielding better returns to their owners than previously, the Lake Shore being on a higher basis, the Nickel Plate having begun dividends on its first preferred shares and the Pittsburg Cincinnati Chicago & St. Louis also paying on its preferred shares.

Such facts are especially encouraging in view of the very favorable reports of earnings for current periods which are coming to hand. The Chicago & Northwestern has published its gross earnings for the month of October, and they show a gain of \$338,572 over the corresponding month last year, the total standing at \$3,278,597. This total is the largest for any single month in the history of the company, and in fact only once before has the aggregate reached three millions. The Chicago Milwaukee & St. Paul also has the largest earnings in its history, the total being \$3,476,656, and the company reporting a gain as compared with last year of no less than \$570,885 in the gross and of \$396,033 in the net.

The Pennsylvania October statement, too, has been issued this week, and reflects an equally striking state of things, there being a gain in gross earnings on the lines east of Pittsburg and Erie of \$215,259, and a gain of \$302,439 on the lines west of Pittsburg and Erie, making together an improvement in gross receipts for the month of \$517,698. The gross earnings on the Eastern lines reach the very large figure of \$6,403,160, an amount never before attained in any month. Only a few years ago it was considered quite remarkable for the total to reach five million dollars. On the Western lines we are not furnished with the totals, but only the changes which those totals indicate. As those lines in the months immediately preceding were obliged to report decreases in their gross receipts, the gain now of \$302,439 is important as evidence that the Western system is beginning to feel the effects of the new traffic conditions—the good crops and the large iron production. The gain is the more satisfactory, since it was attended by only a trifling increase in expenses, thus furnishing an improvement of no less than \$290,187 in net earnings. On the Eastern system, notwithstanding the gain in the gross, there is a loss of \$163,088 in the net, expenses having increased heavily. This augmentation in expenses, however, seems to follow from the fact that last year the expenses were reduced, on a large gain in gross receipts. The following table carries the comparison as to the results on the Eastern lines back for a series of years.

| LINES EAST OF PITTSBURG. | 1891. | 1890. | 1889. | 1888. | 1887. | 1886. |
|--------------------------|------------|------------|------------|------------|------------|------------|
| October. | \$ | \$ | \$ | \$ | \$ | \$ |
| Gross earnings..... | 6,408,100 | 6,192,901 | 5,857,772 | 5,140,158 | 4,989,821 | 4,737,351 |
| Operat'g expenses. | 3,933,399 | 3,555,052 | 3,717,607 | 3,370,913 | 3,200,538 | 2,874,004 |
| Net earnings.... | 2,474,701 | 2,637,849 | 2,140,165 | 1,775,245 | 1,722,983 | 1,862,747 |
| Jan. 1 to Oct. 31. | | | | | | |
| Gross earnings..... | 65,935,885 | 55,237,073 | 50,526,381 | 48,503,141 | 46,043,196 | 41,603,634 |
| Operat'g expenses. | 37,979,471 | 37,748,113 | 38,748,787 | 32,331,850 | 30,194,553 | 26,769,065 |
| Net earnings.... | 27,956,414 | 17,488,960 | 17,018,594 | 16,171,281 | 15,848,643 | 14,834,569 |

We have cited the St. Paul and Chicago & Northwestern and the Pennsylvania in illustration of the good returns of earnings, because these are prominent roads situated in different parts of the country. We may refer to yet another road, with a distinct class of traffic, namely the Philadelphia & Reading. That road has increased its gross earnings from \$2,123,830 to \$2,246,918, and its net profits from \$1,065,265 to \$1,226,242, while the Coal & Iron Company has increased its gross receipts from \$2,151,900 to \$2,673,133 and its profits from \$153,112 to \$242,350. Various other roads have also furnished their October results this week, and with comparatively few exceptions the statements are favorable. The figures may be found in our railroad department in the usual place.

The stock market continues irregular, though strong on the whole. The tendency of prices early in the week was upward, influenced by the pacific outcome of the meeting of the anthracite coal managers, the good report of earnings for October of the Chicago & Northwestern and the declaration of a dividend on Erie preferred shares. The absence of trouble among the coal roads induced the covering of outstanding short contracts by operators for lower prices, which caused a sharp rise in Lackawanna, Delaware & Hudson and Philadelphia & Reading, and the rest of the market followed suit. This firmness continued till yesterday, when the announcement of the failure of Field, Lindley, Wiechers & Co. occasioned a rather unsettled feeling. The Richmond Terminal securities have been weak most of the time. The latest news tells of the formation of a sort of advisory board, composed of prominent financiers, to examine into the condition of the property and suggest a plan for reorganizing it, pending the action of which commission the present managers will retain control.

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. 27, 1891. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|----------------------------------|-----------------------------|----------------------------|---------------------------|
| Currency..... | \$2,385,000 | \$2,591,000 | Loss. \$228,000 |
| Gold..... | 700,000 | 400,000 | Gain. 300,000 |
| Total gold and legal tenders.... | \$3,085,000 | \$2,991,000 | Gain. \$74,000 |

With the Sub-Treasury operations and the gold imports the result is as follows.

| Week Ending Nov. 27, 1891. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|-------------------------------------|----------------|------------------|---------------------------------|
| Banks' interior movement, as above | \$3,085,000 | \$2,991,000 | Gain. \$74,000 |
| Sub-Treas. oper. and gold imports.. | 13,100,000 | 12,200,000 | Gain. 900,000 |
| Total gold and legal tenders.... | \$16,185,000 | \$15,191,000 | Gain. \$974,000 |

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

| Bank of | November 20, 1891. | | | November 27, 1890. | | |
|----------------|--------------------|------------|--------------|--------------------|------------|--------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| England..... | £ 23,801,000 | £ | £ 23,801,000 | £ 24,683,078 | £ | £ 24,683,078 |
| France..... | 58,335,838 | 50,187,442 | 108,523,080 | 44,598,000 | 40,854,000 | 85,452,000 |
| Germany*... | 35,078,000 | 11,892,000 | 46,970,000 | 25,463,333 | 12,731,067 | 38,194,400 |
| Aust.-Hung'y. | 5,478,000 | 10,722,000 | 16,200,000 | 4,023,000 | 10,607,000 | 14,630,000 |
| Netherlands. | 3,559,000 | 6,308,000 | 9,867,000 | 3,412,000 | 5,311,000 | 8,723,000 |
| Nat. Belgium* | 2,764,607 | 1,582,333 | 4,347,000 | 2,877,000 | 1,433,000 | 4,310,000 |
| Tot. this week | 124,015,205 | 86,391,775 | 210,406,980 | 105,954,409 | 86,941,067 | 192,895,476 |
| Tot. prev. w'k | 122,908,440 | 86,174,525 | 209,140,971 | 104,056,514 | 86,010,333 | 190,066,847 |

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

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

VIRGINIA'S DEBT SETTLEMENT.

Virginia's debt complications have been for years a grievous trial to every one directly or indirectly interested, whether viewed as a National question, as a State question, or as a question affecting Virginia creditors. In a union like ours it is pre-eminently true that when one member suffers all the members suffer with it; and that condition has been aggravated in this instance because certain loose ends of the financial break had gotten into such a tangle that for years back the quarrel in progress has been unceasingly thrust upon public notice. We also look upon this debt situation in its relations to the people of Virginia more as an affliction than as bearing resemblance to wilful or voluntary repudiation. This is no doubt the view taken in financial circles, while the obstacles not only financial but political the State has to meet and overcome in effecting an adjustment, are likewise recognized as familiar. Hence it is fair to assume that a situation of default has been reluctantly endured by the educated portion of all parties in Virginia, and that they would have at any time rejoiced over a settlement even more onerous than the present plan if it could have been accomplished on a basis sufficiently within the resources of the State to guarantee its stability.

It is therefore for all these reasons that we feel unusual pleasure in being able to print in this issue of the CHRONICLE (see pp. 799 to 804), the full official correspondence of the Virginia Bondholders' Committee with the State Commission, and the report of the advisers of the security holders. We print these papers, we say with pleasure, because they now become historical as the basis of a settlement of the most serious financial impediment to progress any rich commonwealth in recent years has had to contend against; for we cannot doubt that the Virginia Legislature will consummate what the State Commission has done. We consider the arrangement a very happy one. It comes within a reasonable estimate of the State's revenue to meet, while the security holders obtain not all they desired but all they could expect under the circumstances. When completed it will have removed a reproach from almost the last commonwealth in this Union which is resting under a stigma of repudiation. It will put an end to the demoralizing litigation in progress, and remove its cause which has been a fruitful source of irritation and interference with and imparted a degree of irregularity and uncertainty to the State's revenues. On the other hand, it will make a live asset out of a security that has not only afforded no income, but for years has been a tax on the holders; and an asset, too, that will appreciate in value from the day the arrangement is fully carried out.

Both parties should remember, however, that the result is necessarily a compromise, and like all compromises the hopes of neither party can be fully satisfied. Some desires each expected to gain have undoubtedly been relinquished, for in no other way could mean have been attained. Bearing upon this point an extremely important circumstance is that the Advisory Board has fully approved and recommended the adjustment reached. One need not speak of the standing of the members of that Board, or their lack of personal interest in the issues involved, or of the absence of any desire other than to reach a result as nearly just as possible, or of their fitness as wise judges of the situation, or of the influence and weight their judgment must carry with it. All these matters

so evident and well known that it would be superfluous to dwell upon them. When they say, therefore, that they should consider it unfortunate for the creditors and all concerned if the subject of this indebtedness and its settlement should be allowed to again fall into the whirl of popular political discussion; and, further, when they add that this and other suggestions they append to their approval are made with the hope that they may in some degree aid the hearty acceptance of the adjustment, which in their opinion ought to be a cause of satisfaction to the bondholders, and of congratulation to the people of the State of Virginia;—when this Advisory Board not only approve, but thus earnestly urge the equity of a compromise reached, and the danger involved in omitting to accept its terms, there seems little need for any one else saying anything on those points.

The element of distribution, as a question between the State and her creditors, is, under the arrangement agreed upon, a matter which will need to be determined by the creditors themselves through the commission consisting of Mr. S. N. Braithwaite, Mr. J. H. Daniell, C. B., and Hon. E. J. Phelps, late Minister to England. Should such a distribution be based upon the average market price of the defaulted securities for a series of years, the proportion coming to the several classes would, we presume, prove to be a fair settlement. Upon reference to the annual general report of the Council of the Corporation of Foreign Bondholders for the year 1890, page 206, we find the total debt given as of January 1, 1891, at..... \$28,734,904

On page 205 the deposits under the bondholders agreement to Dec. 31, 1890, are stated to be as follows :

| | | |
|---------------------------------------|----------------|-----------------|
| 1st class—Old bonds and interest..... | \$1,425,976 50 | |
| Deduct one-third West Va.. | 475,325 50 | |
| Net applicable to settlement | \$950,651 00 | |
| Pealers and interest..... | 76,021 00 | |
| Black scrip..... | 12,620 36 | —\$1,039,292 36 |
| 2nd class—Consols..... | | 11,381,424 42 |
| 3d class—10-40s..... | | 4,852,000 00 |
| 4th class—Tax coupons..... | | 3,843,031 98 |
| Total deposits Dec. 31, 1890..... | | \$21,116,348 76 |

Additional securities have we understand been deposited since December 31 1890, but for the purpose of illustration we use the total given in the only public record in our hands. Estimating that the State would issue \$19,000 new bonds for every \$28,000 surrendered, this would afford the committee for \$21,116,348 76 (plus interest to July 1 1891, 1½ years, estimated, \$1,400,000) about \$15,278,000 of new bonds. These, on the basis of distribution above suggested, would be distributed for certificates of depositaries in the following proportions, say—

| | | |
|----------------|---------------------|--------------|
| 1st Class..... | \$1,039,292@70..... | \$727,504 |
| 2d “..... | 11,381.4 ‘4@50..... | 9,195,139 |
| 3d “..... | 4,852,000@75..... | 3,639,000 |
| 4th “..... | 3,843,631@45..... | 1,729,633 |
| | | \$15,201,276 |

Since the Bondholders' Committee and the State Commission came to an agreement, the Riddleberger bonds have had a material advance, and when the settlement is confirmed by the action of the legislature the new bonds ought to be good property. From a speculative standpoint, and figuring them at a nominal value of, say 65, the 1st class (old bonds, Pealers, &c.) would have a present cash value of 45½; the 2d class (consols) would have a present cash value of 52; the third class (10-40s) would have a present cash value of 48½; and the 4th class (past-due coupons) would have a present cash value of 29½.

THE GREAT NORTHERN PROPERTY.

When the Great Northern Railway Company was organized and the control of the Manitoba properties transferred to it, doubts were entertained in certain quarters whether subsequent events would justify the wisdom of the step. Such doubts were natural under the circumstances, since it remained to be demonstrated what kind of a record as a dividend-payer the new company would be able to make. The company has had an existence of hardly two years, but in that period has advanced rapidly in public estimation; at least that is the conclusion to be drawn from the great rise in the market price of the stock. The issue price of the shares early in 1890 was 50; to-day the stock is quoted at 112. Such a marked appreciation not only betokens growing confidence in the merits of the property but would seem to afford evidence also that the company has already experienced considerable prosperity. The annual report, issued this week, is useful in furnishing information as to the actual status of the property.

This report is the first one covering a full year's operations and accounts, the previous report having covered a period of only five months. From the figures submitted it is clear that the results have proved very satisfactory, and that the success attending the management of the Manitoba lines, before the formation of the new company, is still a distinguishing feature in their affairs. A quarterly dividend of 1 per cent on Great Northern stock was paid November 1 1890 and another of 1 per cent February 1 1891; on May 1 1891 the amount was raised to 1¼ per cent and the payments since then have been at that rate. Altogether, 3¼ per cent was paid out of the earnings for the fiscal year ending June 30 1891, calling for \$650,000. The revenue statement for the twelve months shows that from the railroad operations alone of the Manitoba the company was able to make this payment (in addition to the interest and dividend requirements of the Manitoba itself) and carry forward a small balance besides—\$64,687.

That is the result, as said, from railroad traffic alone. But the Great Northern also has a large income independently of this in the shape of interest and dividends on securities owned and receipts from other outside sources. The income derived in that way in the late year reached the sum of no less than \$923,934. If this, therefore, is added to the amount earned for the stock on the operation of the road, we get a total for the year of \$1,638,621, equal to 8 per cent on the \$20,000,000 of Great Northern stock outstanding. As already said, the actual amount paid out in dividends during the twelve months was only \$650,000, and hence the difference between that and the \$1,638,621 earned, namely \$988,621, represents the surplus remaining over and above all charges, and over and above the guaranteed dividends on Manitoba stock and the 3¼ per cent dividends on Great Northern stock.

At a time when so many other large companies are obliged to report burdensome floating debts, the situation of the Great Northern in that respect is marvelously easy, and this too notwithstanding the heavy construction outlays on the line to the Pacific coast, the expenditures on which up to June 30 1891 had reached about nine million dollars. The balance sheet shows that there were at the close of the fiscal year no notes or bills payable whatever, and that the aggregate of all current and construction liabilities, including pay-rolls, audited vouchers, and interest and dividends

accrued but not due, was only \$3,809,749. If to this the liabilities on current account of the Montana Central, the Eastern of Minnesota, the Northern Steamship Company, &c., are added, the amount is increased altogether to \$4,371,193, and against this the company holds nearly four million dollars (\$3,983,551) of cash and accounts due it, \$1,379,583 of actual cash being held in New York, \$645,641 in St. Paul and \$176,200 in London.

Both the gross and the net earnings of the various properties controlled by the Great Northern increased largely in the late year as compared with the year preceding, and this of course contributed to the good showing made. On the Manitoba the gross rose from \$9,373,999 to \$10,281,714, and the net (above operating expenses and taxes) from \$4,532,875 to \$4,818,109, the results on the Willmar & Sioux Falls and the Duluth Watertown & Pacific not being included in these figures. The actual number of tons of freight moved was not as large as in the year preceding, nor was the number of passengers transported, but the tons of freight one mile and the passenger movement one mile were both larger than in 1889-90, the one having risen 76 millions and the other nearly 9 millions.

What must be considered a particularly satisfactory feature in connection with the favorable results disclosed is that these results have been obtained on comparatively low average rates. In the late year there was a further decline in the average on both passengers and freight, the latter having dropped to 1.24 cent per ton per mile and the average on passengers being 2.30 cent per passenger per mile. Considering the location of the Manitoba and the sparsely-settled character of much of the territory tributary to the system, an average on freight of less than 1½ cent per ton per mile is certainly to be regarded as strikingly low. There has been a great change in this respect during the last few years. As recently as 1883 the average realized was 2.51 cent per ton of freight per mile. The decline since then has been so large and constant that the following brief summary of the averages for each year will be found interesting.

AVERAGE PER TON OF FREIGHT PER MILE ON MANITOBA.

| | | | |
|-----------|-------------|-----------|-------------|
| 1882..... | 2.51 cents. | 1887..... | 1.36 cents. |
| 1883..... | 1.95 cents. | 1888..... | 1.30 cents. |
| 1884..... | 1.79 cents. | 1889..... | 1.49 cents. |
| 1885..... | 1.52 cents. | 1890..... | 1.27 cents. |
| 1886..... | 1.49 cents. | 1891..... | 1.24 cents. |

Only once was the downward movement arrested through all these years, and then for a special reason. Of course except for the very heavy increase in traffic in the same time the decline in rates would have produced quite serious results. As it is the effects of the decline are easily discernible. Between 1883 and 1891 the freight movement one mile increased from 341 million tons to 634 million tons, or over 85 per cent (including the Willmar & Sioux Falls and the Duluth Watertown & Pacific), but the freight revenues increased only from \$6,687,934 to \$7,914,712, or less than 20 per cent, owing to the decline in the average per ton per mile from 1.95 cent to 1.24 cent. The passenger earnings in 1891 were actually less than in 1883, though in the interval the number of passengers carried one mile increased from 68 million to 84 million, the average per passenger per mile having dropped from 2.99 cents to 2.30 cents. That the management have understood thoroughly the requirements of such a situation as to rates is of course too obvious to need mention. There is a brief reference to the matter in the present report, President Hill remarking that "the Board of directors, bearing in mind the constant downward

"tendency of rates, have kept in view the importance
"of cheap operation, and to insure the ability to meet
"these conditions in the future have made liberal ex-
"penditures to secure permanent improvements in the
"cost of transacting the company's business.

The other properties in which the Great Northern is interested, besides the Manitoba, are showing steady improvement; with two minor exceptions they are paying their own way, and hence it would seem that before long they will furnish a further source of income to the Great Northern stockholders. In fact, a return from them could have been obtained in the late year if it had been considered expedient to distribute the balance remaining from their operations. The Great Northern owns for instance the whole of the stock of the Montana Central and the Eastern of Minnesota. The gross earnings of the first of these roads in the late twelve months were nearly 1½ million dollars, and the gross income of the Eastern was almost a million dollars (\$950,240). After paying all charges and expenses, the one reports a surplus for the year of \$219,869 and the other a surplus of \$67,778. The stock of the Minneapolis Union is also owned by the Great Northern, and that road earned a surplus for the twelve months of \$71,279. The Willmar & Sioux Falls and the Duluth Watertown & Pacific are the two minor lines which have failed to show a profit on their operations; the first has a deficit below fixed charges of \$21,964 and the other a deficit of \$95,619. On the other hand, however, the Northern Steamship Company has apparently yielded a profit above expenses of \$110,455 and the Sand Coulee Coal Company a profit of \$119,349. Altogether, therefore, if the results of these outside companies, which are reported separately, could be included in the general statement of the Great Northern, the showing would be further improved.

ERIE'S IMPROVING CONDITION.

The New York Lake Erie & Western is both a large coal carrier and a leading east-and-west trunk-line, and this dual position is of great advantage to it. Very frequently it has happened that the ordinary merchandise freight of the road, owing to short crops or business depression, has fallen off, only to be offset by a gain in the coal freight. Then there have been years when a loss in coal freight has been made good by a gain in merchandise traffic, the conditions favoring growth in the latter. The result is that the company has been able to steadily increase its total traffic, a diminution in the one class of freight, where it occurred, being compensated by an increase in the other, and thus the earnings have been rising to larger and larger proportions.

The report for the fiscal year ending September 30, 1891, furnishes an excellent illustration of the feature here noted. President John King, under whose administration the property has thriven as at no other recent period in its history, concludes his review of the year's operations with the remark that during the twelve months in question the amount of traffic reached the highest point known since the railroad was built. This statement is borne out by the statistics furnished, and indicates a very encouraging condition of the company's affairs. It is the more encouraging since many of the influences affecting railroad business were decidedly adverse. The 1890 grain harvest as is known was very poor, and what an effect such circumstance has on the traffic of the trunk lines it is unnecessary to

dilate upon. Moreover, as a result of that circumstance and the financial disturbances here and abroad trade and business in the United States were very quiet and inactive—influences not conducive to marked expansion in the traffic of the carrying interest. In addition, the iron industry was decidedly depressed.

Examination of the traffic statistics reveals, too, the presence of these adverse conditions, and particularly the short crops. For instance, on the Erie proper there were moved only 1,285,149 tons of flour and grain in the late year, against 1,397,388 tons in the year preceding, and though the total merchandise freight of all kinds on this part of the system increased 380,684 tons, on the New York Pennsylvania & Ohio there was a falling off of as much as 448,521 tons, leaving the total of the combined system somewhat below the aggregate of the year previous. Furthermore, though the merchandise tonnage on the Erie proper was larger than in 1889-90, the revenue from the same was somewhat less—\$92,967 less. This falling off in revenue was due to the decline in the rate received per ton per mile from 753 thousandths of a cent to 733 thousandths, a decline which is especially noteworthy in view of the increase in the proportion of local freight moved, on which the rates are usually higher than on the through freight. The decline is accounted for, we are told, by the small grain crop and the consequent reduction in rates by competition. On the New York Pennsylvania & Ohio the average on merchandise freight actually advanced a little—from 582 thousandths of a cent to 594 thousandths, presumably because the decrease in traffic was in through traffic moved at very low rates. Yet the diminution in traffic was so large that notwithstanding the advance in the average rate received, earnings from the merchandise freight on the Pennsylvania & Ohio record a reduction of over three hundred thousand dollars—\$310,682. On the combined system (Erie proper and New York Pennsylvania & Ohio) the falling off in the earnings from the merchandise freight as compared with the year preceding thus amounts to \$403,649.

It is evident from such falling off that had the company depended merely on this merchandise traffic the year's operations would have exhibited no improvement. But the annual report before us shows that there was improvement, and very decided improvement, total gross earnings on the combined system having increased over a million dollars—that is, from \$29,068,935 in 1889-90 to \$30,090,699 in 1890-91. The cause is found in a great increase in the earnings from coal freight, though passenger revenues have also contributed some increase, these latter having risen steadily year by year for a great many years past. On the Erie proper the number of tons of coal moved increased from 9,587,982 to 10,751,675, the addition consequently having been over 1½ million tons. The ton miles increased nearly 163 millions, or from 1,084 millions to 1,247 millions. Not only, however, did the volume of the coal traffic expand in this marked way, but the road was able at the same time to obtain better rates, the average per ton per mile having advanced from 536-thousandths of a cent to 540-thousandths. Evidently, therefore, the results from the coal business were exceptionally satisfactory. Analyzing the figures a little further, it is found that the increase has been in the anthracite coal, the bituminous coal showing a falling off of 101,084 tons, owing to the depression in the iron trade and the coke strike.

On the Pennsylvania & Ohio the effects of these latter circumstances were quite pronounced, there being a decrease of 137,954 tons in the shipments of bituminous coal and of 239,314 tons in the shipments of coke, and as this was offset to the extent of only 65,951 tons by an augmentation in the tonnage of anthracite, (the anthracite shipments over the Pennsylvania & Ohio are not large) there was a small loss in the coal revenues on this division.

Notwithstanding this loss, however, on the Pennsylvania & Ohio division, the earnings from the coal freight of the whole system increased \$890,000. Total gross earnings of all kinds we have seen increased a little over a million dollars, so it becomes apparent how prominent has been the part played by that class of traffic. In the fiscal year 1888 the result was much the same; then the general freight revenue fell off over a million dollars, but the coal revenue increased nearly a million and a half. In the next two years the coal revenues declined, dropping from \$8,290,098 in 1888 to \$7,110,799 in 1889 and to \$6,827,120 in 1890, but it so happened that the general freight revenues in those two years increased very heavily. In the late year, when the general freight revenues again took a downward turn, the coal earnings, as we have shown, once more followed the opposite course, and increased. It is worth noting, though, that even with this increase in the late year of nearly a million dollars, coal earnings did not get up to the high total reached in 1888—falling \$573,000 short of the amount for that year, though this follows entirely from the lower rate received as compared with that year.

Owing to these counterbalancing variations in the coal and merchandise freight, total gross earnings have fluctuated less widely from year to year than would otherwise have been the case, the tendency being, as already said, steadily in the one direction—towards higher and higher totals. Since 1886 gross receipts have risen from 24½ million dollars to over 30 million dollars, and since 1885, which was the final year of the trunk-line war, they have risen from 20½ millions to 30 millions, the latter being an increase of nearly 50 per cent. During the whole of this period, the upward movement in the total was interrupted but once, namely in 1889, and then but slightly.

This analysis of the changes and sources of earnings has an important bearing upon the results for the immediate future. For evidently if in a year of short crops, industrial inactivity and depression in the iron trade, the road is able to produce such satisfactory results as we now find, the outlook for the current fiscal year under the abundant harvests of 1891 and the promise which this gives of great activity in trade, ought to be very encouraging indeed. It is a point of some importance that net earnings have not followed the same course as the gross, that is, they have not tended uninterruptedly upwards—in fact, have not tended strongly upward at all. This follows from the fact that the managers have spent increasing amounts out of earnings for repairs, renewals and betterments, so as to enable the road to transact business with increasing economy and placing it in better condition physically than ever before in its history. As compared with the fiscal year 1887, gross earnings have increased about 3½ million dollars, but net earnings have increased only from \$6,819,684 to 7,259,697, or less than half a million dollars.

The same circumstance has tended to restrict the surplus remaining above the fixed charges, and yet this

surplus has been rising year by year. It is interesting to have the record, and we print it below.

SURPLUS ABOVE CHARGES.

| | | | |
|-------------------|----------|-------------------|-----------|
| 1886 Surplus..... | \$14,611 | 1889 Surplus..... | \$774,776 |
| 1887 Surplus..... | 601,799 | 1890 Surplus..... | 860,254 |
| 1888 Surplus..... | 738,842 | 1891 Surplus..... | 1,005,378 |

The surplus for the late year was somewhat over a million dollars, and the managers have declared a dividend of 3 per cent on the preferred shares of the company. Last year and the year before they made a dividend of 6 per cent on the income bonds, calling however for a payment of only about \$30,000, the amount of the income bonds being small. Even the preferred stock dividend, being based on \$8,536,600 of stock, calls for only a little over a quarter of a million dollars, while the year's surplus, as we have seen, is a full million. This is the first dividend to be paid since January 15, 1884. As the surplus in the year 1889-90 was \$860,000, dividends could have been begun then had it been deemed prudent; and in fact the surplus was considerable in the three years preceding, too. But the money was put into the property to improve it, such contributions being in addition to the amount spent for renewals and betterments and directly charged to operating expenses. The beginning of dividends now, therefore, is chiefly significant as an intimation that in the opinion of the management continued improvements have at last placed the property in a condition where a part of the yearly surplus can be distributed among the shareholders. This indicates a degree of progress in the company's affairs which a few years ago would hardly have been deemed possible. But in the United States development is so rapid that a road needs only good management to ensure a bright future for it.

CONTROL OF OHIO & MISSISSIPPI.

It appears that the contest for the control of this corporation has not yet ended. Quo warranto proceedings are said to have been brought to oust the three directors elected in the Baltimore & Ohio interest last week, and counsel has advised the board not to recognize the new members, because, as he alleges, they have no legal claim to their positions. Moreover the board has prepared a circular which we are informed is to be sent to all the stockholders and which has been signed by nine out of twelve directors, setting out the reasons for the course pursued by the directors at and since the meeting, and asking the stockholders to confirm the action of the management in insisting upon and requiring "additional and more definite" proposals from the Baltimore & Ohio before turning over control of the road to that company.

It will be remembered that sharp differences of opinion have always existed as to whether the preferred stock of the Ohio & Mississippi is cumulative or not, and that this has led to disputes between the common and the preferred shareholders. It was desirable that these disputes should be settled, and at a meeting in London of both classes of shareholders, held a little over a year ago (November 6th 1890), a committee of five, consisting of two representatives of the preferred shareholders, two of the common shareholders, with a fifth as a neutral member, was appointed, having power to call in the shares and issue certificates against them, "with a view of bringing about an arrangement between the two classes of shares and in connection therewith to readjust the affairs of the company generally in such manner as shall seem best in the interests of the shareholders."

Under this arrangement the Committee called for the deposit of stock with Brown, Shipley & Co., and succeeded in obtaining about 17 million of the total of 24 millions of common and preferred stock outstanding. The committee also prepared a plan for submission to the shareholders, and a meeting of the shareholders was held in London in October to act upon it. The plan proposed the formation of what is called a "Control Company," in which was to be vested the control of the Ohio & Mississippi shares. The Control Company, it was provided, should have \$5,800,000 first mortgage income bonds, \$6,000,000 second mortgage income bonds, \$16,000,000 non-cumulative preferred stock and \$3,000,000 common stock. A new mortgage was to be put on the Ohio & Mississippi at 4½ per cent, guaranteed by the Baltimore & Ohio, to provide for new capital requirements and to take up the old bonds (the most of them 7 per cents) and in return the Baltimore & Ohio, if the arrangement shall be carried out, will get the \$8,000,000 of common stock of the Control Company. It was stated that to put the Ohio & Mississippi in first-class condition would involve a total expenditure of \$2,300,000, and from this the chairman at the meeting drew the conclusion that if the plan submitted failed of adoption it would "take the net surplus income of the railway for the next fifteen years, during which time neither the preferred nor the common stockholders would receive a penny." If the scheme was adopted, provision was to be made at once for working the road in friendly accord with the Baltimore & Ohio. The interest of the Ohio & Mississippi common shareholders in the new Control Company was to be represented by \$300 of second income bonds and \$800 of preferred stock for every \$1,000 of old stock, and Ohio & Mississippi preferred shareholders were to get for every \$1,000 of stock now held \$1,340 of first income bonds in the new company and 6 per cent in cash. This plan was apparently regarded with favor by the London shareholders, at least those present at the meeting above referred to approved it unanimously. The committee also were on the same occasion requested to continue their services in arranging and carrying out the details of the proposed plan, "with such modifications as they may think fit, and either with or without a further reference to the shareholders."

This outline of the action taken in England is essential to an understanding of the position the present management now assume. They took hold of the road some five years ago, at the request of the English shareholders, and have succeeded in greatly improving the property. The trust having been committed to them, they feel that in protection of the interests they represent they are called upon to give holders an opportunity to become acquainted with the nature of the proposed plan and the actual facts of the situation. They take exception to the opinion of the expert that \$2,300,000 would be required to place the property in first-class condition, and to the conclusion drawn that fifteen years must elapse before dividends could be expected on the stock; in disproof of that opinion they direct attention to the statement by President Barnard in the late annual report that \$640,000 would suffice to complete the necessary betterments. Even the guarantee to be made by the Baltimore & Ohio, the directors claim, is less than it ought to be, they asserting that the sum which has been earned net for the last five years exceeds the guarantee by some \$300,000 annually. The directors also say that they are advised

that there are serious doubts as to the legal power of the Baltimore & Ohio to guarantee the Ohio & Mississippi bonds. But most important of all, the proposed plan, counsel informs the directors, cannot be legally carried into effect, a "Control Company" being, it is stated, opposed to the laws of Ohio. The point is likewise made that the management are asked to turn over control of the road prior to the shareholders receiving any guarantees that the provisions of the plan will be carried into effect. Under these circumstances the board think it their duty to continue in control awaiting the response to their circular.

The ground on which the action in London is opposed thus becomes plain. The directors recognize and admit that some advantage for the Ohio & Mississippi might be gained by making the road part of one of the great trunk line systems. The outcome of the contest will be looked forward to with some interest. In the meantime the present management will of course remain in possession, for even with the three directors elected last week the Baltimore & Ohio would have only five of the thirteen members of the Board.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 14, 1891.

For the time being, the withdrawal of gold from the Bank of England has ceased, and during the week ended Wednesday night the Bank received from abroad, chiefly from Brazil, over a million sterling in the metal. Consequently the feeling in the open market now is that ease will continue for the remainder of the year, and the rate of discount has fallen to about 2½ per cent, business in some cases being done even lower. The fortnightly settlement on the Stock Exchange has passed off easier than was expected; as during the fortnight there had been a very sharp fall, especially in international securities, there were fears at the beginning that some serious difficulties would be disclosed. But the failures have been quite unimportant, and the demand for loans was exceedingly small, showing that the account open for the rise has been further reduced. It may be added that the alarmist rumors which have been revived during the past week or two appear to be quite unfounded. Of course there is a large lock-up of capital, which is being increased by what is happening in Brazil, and by the crises in Southern Europe; but with the exception of one house whose name has been bandied about for fully a year and a-half now, there are no serious difficulties here, and its embarrassments have been fully discounted. That this is the general opinion of the market is proven by the low rates at which bills are taken. Of course there are evidences of serious troubles upon the Continent, especially in Paris and Berlin, and failures there may be expected from time to time, but at least no great break-down need be apprehended in London.

The silver market is still without life. The demand for India is exceedingly small, the Continental demand has ceased, and there is no speculation. The price, therefore, is only about 43½d. per oz.

During the week the stock markets have been under the depressing influence of the news from Brazil and the troubles in Paris and Berlin. As has been stated already in this correspondence, the quarrel between Marshal Fonseca and the Brazilian Congress was originally financial. Congress wished to stop the issues of fresh paper and the President and his Finance Minister wished to increase them. The quarrel was embittered by an attempt on the part of Congress to limit the President's powers and even provide in certain contingencies for his deposition and trial. It appears now that the opposition to his administration is very widespread. Telegrams received here state that the province of Rio Grande in the south and that of Para in the north have actually seceded, and there are fears that San Paulo and Bahia may follow. Other telegrams state that the movement is not so much secessionist as in opposition to the dictatorship; but the telegrams themselves are so meagre that it is difficult to make out what is really happening. For days together the Brazilian Minister here and the financial agents of the Government were left in complete

ignorance. Yesterday morning, however, an announcement was sent out from the Brazilian Legation to the effect that the disturbances are much less important than they had been represented, and that the Government is quite able to maintain its authority; but very little credit is attached to the assurance. Of course, there has been a ruinous fall in all Brazilian securities. The 4 per cents, for example, have fallen about £8, and at one time the decline was even greater. If the Republic splits up into sections nobody can foresee what will happen; but if the union can be maintained there appears to be no doubt that the Brazilian Government is in a position to meet all its engagements. Within ten days the Messrs. Rothschild, who are the financial agents of the Government, have received in gold £850,000 and nearly £150,000 more in bills upon the best London houses. This addition to their funds provides them with the means of meeting the interest and sinking fund for at least two years. The Brazilian Government has given guarantees in large numbers to industrial companies, and if the troubles continue, it may not be able to pay those in full; but ultimately it ought to be in a position to keep up its credit. In the meantime, whatever happens, there is no fear of such consequences here as followed the crash in Argentina. The total foreign debt of Brazil is only about 30 millions sterling, involving an annual charge of about a million and a-half sterling; and, luckily, there has been here no fresh issues for two or three years; consequently no great house is locked up as the Messrs. Baring and others were locked up in Argentine securities.

The perplexities of the market have been increased by the crisis in Spain. The Bank of Spain has now a note circulation of over 31 millions sterling, and its metallic reserve is considerably under the one-third required by law; consequently the notes have fallen to a discount of about 18 per cent. It is true that the Messrs. Rothschild have at last consented to renew the loan falling due in January; but it still remains improbable that they will make a further advance. If they do not it is difficult to see how a collapse can be prevented. While the question remains undecided a recovery in Paris is unlikely. At the same time it is semi-officially announced that on Thursday a meeting took place between M. Christophle, President of the Credit Foncier, which, it will be recollected, brought out the Russian loan, and Baron Alphonse de Rothschild, the head of the Paris house of that name. Explanations were exchanged and Baron Rothschild assured the President of the Credit Foncier that he is not hostile either to the Russian Government or to the Russian loan, and that all assertions to the contrary are false. In Paris it is believed that the Russian Government made representations to the French Minister of Finance, and that he deputed M. Christophle to remonstrate with Baron Rothschild. It is hoped, therefore, that the Messrs. Rothschild, both in London and Paris, will now change their attitude, and that if they do not actually support the Paris market at all events they will refrain from anything that would weaken it. If the Messrs. Rothschild lend support, there are hopes that the troubles will pass away, for a time, at all events. In Berlin the failure of Hirschfeld & Wolff has been followed by that of Friedlander & Sommerfeld, the two brothers of the latter name committing suicide. It is reported that depositors in large numbers are transferring their deposits from other banks to the Imperial Bank, and what may be the result nobody knows. At all events it is believed here that Berlin, like Paris, continues in a very critical state.

Owing to all the troubles abroad our market seemed to be about to break down on Monday; but on Tuesday there was a sharp and quite unexpected recovery, which was most marked in the American department. Some of the greatest houses here bought very largely. This alarmed the bears and there was a hurry to cover. Unfortunately, however, the news from Brazil and from Spain caused a fresh break in the foreign market on Wednesday, and since then the American department has been weak and inactive. Confidence here, however, is as great as ever in that department, and it appears to be certain that if New York recovers courage and puts up prices, it will be supported by London. London, it cannot be too often repeated, will not take the initiative; but it will follow strongly if a lead is given. In spite of the unquestionable difficulties upon the Continent, the belief of the best informed here is that there will be no crash, and that though prices must go lower, yet the difficulties will not be such as to seriously affect the London department.

The wheat market is much more active and very firm. The belief is widespread here and upon the Continent that the Russian Government will almost immediately prohibit the export of wheat; it is said, indeed, that a decree to that effect has already been drawn up, and only awaits the signature of the Czar. There are rumors that the stocks in Russia have already been dangerously depleted, and that in all probability Russia will have to import wheat in the spring. Whether that be so or not, it is certain that she will have to import large quantities of other grain. For the moment, however, it is believed that the trade here has provided itself with sufficient quantities for some time to come, and that therefore an early rise of any great moment is not probable.

The rates for money have been as follows:

| London | Bank Rate. | Open Market Rates. | | | | | | Interest allowed for deposits by | | | |
|--------|------------|--------------------|-------------|-------------|--------------|-------------|-------------|----------------------------------|----------|---------------|---------------|
| | | Bank Bills. | | | Trade Bills. | | | Joint Stock Banks. | At Call. | 7 to 14 Days. | |
| | | Three Months | Four Months | Six Months | Three Months | Four Months | Six Months | | | | |
| Oct. 1 | 3 | 3 @ | 3 1/4 @ | 3 1/2 @ | 3 @ 3/4 | 3 1/4 @ | 3 1/2 @ | 3 1/4 @ | 1 1/2 | 1 1/4 | 1 1/4 - 1 1/2 |
| " 16 | 3 | 2 1/2 @ | 3 @ | 3 1/2 @ | 3 @ 3/4 | 3 1/4 @ 3/4 | 3 1/2 @ | 3 1/4 @ | 1 1/2 | 1 1/4 | 1 1/4 - 1 1/2 |
| " 23 | 3 | 2 1/2 @ | 3 @ | 3 1/2 @ | 3 @ 3/4 | 3 1/4 @ 3/4 | 3 1/2 @ | 3 1/4 @ | 1 1/2 | 1 1/4 | 1 1/4 - 1 1/2 |
| " 30 | 4 | 3 1/4 @ 3/4 | 3 1/2 @ 3/4 | 3 1/2 @ 3/4 | 3 1/4 @ 3/4 | 3 1/4 @ 3/4 | 3 1/2 @ 3/4 | 3 1/4 @ 3/4 | 2 1/2 | 1 1/4 | 2 1/4 - 2 1/2 |
| Nov. 6 | 4 | 3 1/4 @ | 3 1/4 @ | 3 1/4 @ | 3 1/4 @ 3/4 | 3 1/4 @ 3/4 | 3 1/2 @ 3/4 | 3 1/4 @ 3/4 | 2 1/2 | 2 1/4 | 2 1/4 - 2 1/2 |
| " 13 | 4 | 3 @ 3/4 | 3 @ 3/4 | 3 @ 3/4 | 3 1/4 @ 3/4 | 3 1/4 @ 3/4 | 3 1/2 @ 3/4 | 3 1/4 @ 3/4 | 2 1/2 | 2 1/4 | 2 1/4 - 2 1/2 |

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

| Rates of Interest at | Nov. 13. | | Nov. 6. | | Oct. 30. | | Oct. 23. | |
|----------------------|------------|-------------|------------|-------------|------------|-------------|------------|-------------|
| | Bank Rate. | Open Market |
| Paris..... | 3 | 2 1/2 | 3 | 2 1/4 | 3 | 2 1/2 | 3 | 2 1/2 |
| Berlin..... | 4 | 3 1/4 | 4 | 3 1/4 | 4 | 2 1/4 | 4 | 3 1/4 |
| Hamburg..... | 4 | 3 1/4 | 4 | 3 1/4 | 4 | 3 1/4 | 4 | 3 1/4 |
| Frankfort..... | 4 | 3 1/4 | 4 | 3 1/4 | 4 | 3 1/4 | 4 | 3 1/4 |
| Amsterdam..... | 3 | 2 1/2 | 3 | 2 1/2 | 3 | 2 1/2 | 3 | 2 1/2 |
| Brussels..... | 3 | 2 1/2 | 3 | 2 1/2 | 3 | 2 1/2 | 3 | 2 1/2 |
| Vienna..... | 5 | 4 1/2 | 5 | 5 | 5 | 5 | 5 | 5 |
| St. Petersburg..... | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| Madrid..... | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Copenhagen..... | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 |

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

| | 1891. Nov. 11. | 1890. Nov. 12. | 1889. Nov. 13. | 1888. Nov. 14. |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|
| Circulation | 25,423,455 | 24,482,075 | 24,238,190 | 24,063,735 |
| Public deposits..... | 4,364,103 | 2,892,703 | 4,136,054 | 4,382,903 |
| Other deposits | 23,657,912 | 30,233,637 | 24,530,091 | 25,920,804 |
| Government securities..... | 11,862,012 | 14,951,117 | 15,617,101 | 14,609,996 |
| Other securities..... | 21,036,618 | 25,037,160 | 19,005,595 | 19,816,035 |
| Reserve | 13,973,143 | 11,104,776 | 11,969,327 | 11,700,995 |
| Coin and bullion..... | 22,949,003 | 19,137,451 | 20,032,507 | 19,561,730 |
| Prop. assets to liabilities per ct. | 40 1/2 | 33 1/2 | 41 1/2 | 38 |
| Bank rate..... per ct. | 4 | 6 (Nov. 7) | 5 | 5 |
| Consols 2 1/2 per cent..... | 94 13-10 | 93 13-10 | 96 15-16 | 90 3/4 |
| Clearing-House returns | 109,902,000 | 121,102,000 | 124,932,000 | 143,034,000 |

The quotations for bullion are reported as follows:

| LONDON STANDARD. | GOLD. | | SILVER. | |
|--|-----------|-----------|--|----------|
| | Nov. 12. | Nov. 5. | Nov. 12. | Nov. 5. |
| Bar gold, fine.....oz. | 77 10 1/2 | 77 10 1/4 | Bar silver.....oz. | 43 13-16 |
| Bar gold, containing 20 dwts. silver.....oz. | 77 11 1/2 | 77 11 1/4 | Bar silver, containing 5 grs. gold.....oz. | 44 3-16 |
| Span. doubloons.....oz. | | | Cast silver.....oz. | 47 1/2 |
| S. Am. doubloons.....oz. | | | Mexican doles.....oz. | 42 3/4 |

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

| | 1891. | 1890. | 1889. | 1888. |
|------------------|------------|------------|------------|------------|
| Wheat.....cwt. | 15,348,212 | 14,192,016 | 11,983,507 | 14,221,532 |
| Barley..... | 5,405,548 | 5,918,156 | 4,647,454 | 3,711,205 |
| Oats..... | 2,948,571 | 2,408,753 | 3,107,445 | 3,712,614 |
| Peas..... | 497,924 | 271,577 | 238,689 | 345,235 |
| Beans..... | 767,122 | 535,710 | 887,325 | 583,696 |
| Indian corn..... | 3,786,989 | 6,687,154 | 6,164,216 | 5,417,644 |
| Flour..... | 3,072,261 | 2,779,917 | 3,111,180 | 3,730,394 |

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

| | 1891. | 1890. | 1889. | 1888. |
|----------------------------------|------------|------------|------------|------------|
| Imports of wheat.....cwt. | 15,348,212 | 14,192,016 | 11,983,507 | 14,221,532 |
| Imports of flour..... | 3,072,261 | 2,779,917 | 3,111,180 | 3,736,394 |
| Sales of home-grown..... | 6,506,938 | 8,625,447 | 10,409,964 | 6,768,793 |
| Total..... | 24,927,461 | 25,597,380 | 25,504,651 | 24,726,724 |
| Aver. price wheat week. 36s. 7d. | 1891. | 1890. | 1889. | 1888. |
| Average price, season. 36s. 7d. | 30s. 1d. | 30s. 3d. | 31s. 8d. | 33s. 6d. |

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

| | This week. | Last week. | 1890. | 1889. |
|----------------------|------------|------------|-----------|-----------|
| Wheat.....qrs. | 2,004,500 | 1,903,000 | 1,801,000 | 1,450,000 |
| Flour, equal to qrs. | 230,000 | 241,000 | 248,000 | 216,000 |
| Maize.....qrs. | 185,000 | 185,000 | 330,000 | 394,000 |

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. 27:

| London. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------------|---------|------------|------------|---------|---------|---------|
| Silver, per oz.....d. | 43 1/16 | 43 1/16 | 43 1/16 | 43 1/16 | 43 5/8 | 43 1/16 |
| Consols, new, 2 1/2 per cent. | 95 1/16 | 95 1/16 | 95 1/16 | 95 1/16 | 95 1/16 | 95 1/16 |
| do for account..... | 95 1/16 | 95 3/16 | 95 1/16 | 95 1/16 | 95 1/16 | 95 1/16 |
| Fr'ch rentes (in Paris) fr. | 94 8/5 | 94 5/2 1/2 | 95 1/2 1/2 | 95 20 | 95 30 | 95 40 |
| U. S. 4 1/2 of 1891..... | 102 1/2 | 102 | 102 | 102 | 102 | 102 |
| U. S. 4s of 1907..... | 121 | 121 | 121 | 121 | 120 1/2 | 120 1/2 |
| Canadian Pacific..... | 89 1/2 | 89 1/2 | 89 1/2 | 89 3/4 | 90 1/4 | 90 1/4 |
| Chic. Mil. & St. Paul..... | 78 1/2 | 79 | 78 1/2 | 79 1/2 | 79 1/2 | 79 |
| Illinois Central..... | 104 3/4 | 104 3/4 | 105 | 105 | 105 | 105 |
| Lake Shore..... | 127 3/4 | 128 1/4 | 128 | 128 1/4 | 128 1/4 | 128 1/2 |
| Louisville & Nashville..... | 80 3/8 | 80 3/8 | 80 | 80 1/4 | 80 1/4 | 80 1/2 |
| Mexican Central 4s..... | 75 | 75 | 75 | 75 | 75 | 75 |
| N. Y. Central & Hudson..... | 118 1/2 | 118 1/2 | 118 1/2 | 118 1/4 | 118 1/4 | 118 1/2 |
| N. Y. Lake Erie & West'n..... | 30 3/4 | 31 1/4 | 30 3/4 | 31 1/4 | 31 1/4 | 31 |
| do 2d cons..... | 107 1/4 | 107 | 106 3/4 | 106 1/2 | 106 1/2 | 107 |
| Norfolk & Western, pref..... | 52 | 52 1/2 | 52 | 52 1/2 | 52 1/2 | 52 3/8 |
| Northern Pacific, pref..... | 73 3/8 | 73 3/8 | 73 1/2 | 73 | 73 | 74 1/4 |
| Pennsylvania..... | 55 5/8 | 55 5/8 | 56 1/2 | 56 1/2 | 56 1/2 | 56 1/2 |
| Philadelphia & Reading..... | 19 3/4 | 20 | 19 1/2 | 20 1/4 | 20 1/4 | 20 3/8 |
| Union Pacific..... | 42 3/8 | 42 3/8 | 42 1/2 | 42 1/4 | 42 1/4 | 43 1/8 |
| Wabash, pref..... | 28 5/8 | 28 3/8 | 28 | 28 5/8 | 28 5/8 | 29 |

Commercial and Miscellaneous News

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

- 4,650.—The First National Bank of Platteville, Wisconsin. Capital, \$50,000. President, George W. Eastman; Cashier, W. M. Hetherington.
- 4,651.—The Globe National Bank of KellsPELL, Montana. Capital, \$50,000. President, _____; Cashier, P. D. Hatcher.
- 4,652.—The Seymour National Bank, Seymour, Ind. Capital, \$100,000. President, George F. Harlow. Cashier, _____.
- 4,653.—The Farmers' National Bank of Longmont, Colorado. Capital, \$60,000. President, H. H. Stickney; Cashier, J. K. Sweeney.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$10,453,449, against \$8,639,736 the preceding week and \$10,321,091 two weeks previous. The exports for the week ended Nov. 24 amounted to \$9,339,544, against \$9,549,240 last week and \$8,429,729 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 19 and for the week ending (for general merchandise) Nov. 20; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

| For Week. | 1888. | 1889. | 1890. | 1891. |
|----------------------|---------------|---------------|---------------|---------------|
| Dry Goods..... | \$1,919,295 | \$2,730,862 | \$1,984,836 | \$2,023,385 |
| Gen'l mer'chise..... | 7,066,502 | 9,055,435 | 7,956,441 | 8,435,064 |
| Total..... | \$8,885,797 | \$11,786,297 | \$9,941,277 | \$10,458,449 |
| Since Jan. 1. | | | | |
| Dry Goods..... | \$115,817,012 | \$121,945,929 | \$136,517,501 | \$105,633,992 |
| Gen'l mer'chise..... | 304,202,319 | 331,337,503 | 356,546,815 | 365,377,569 |
| Total 47 weeks..... | \$420,019,331 | \$453,283,432 | \$493,064,316 | \$471,011,561 |

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. 24 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1888. | 1889. | 1890. | 1891. |
|---------------------|---------------|---------------|---------------|---------------|
| For the week..... | \$6,253,974 | \$5,808,898 | \$8,631,554 | \$9,389,544 |
| Prev. reported..... | 262,429,316 | 307,105,988 | 310,211,210 | 332,102,486 |
| Total 47 weeks..... | \$268,683,290 | \$312,914,884 | \$318,842,764 | \$311,491,980 |

The following table shows the exports and imports of specie at the port of New York for the week ending November 21 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold. | Exports. | | Imports. | |
|--------------------------|-----------|---------------|-----------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | | \$37,123,402 | \$335,789 | \$10,790,973 |
| France..... | | 16,547,183 | 221,564 | 9,958,062 |
| Germany..... | | 17,031,557 | 379,790 | 4,078,355 |
| West Indies..... | \$26,000 | 3,303,257 | 443 | 2,111,659 |
| Mexico..... | | 14,213 | 4,592 | 62,286 |
| South America..... | 103,300 | 1,755,110 | 4,720 | 511,783 |
| All other countries..... | | 33,635 | | 507,847 |
| Total 1891..... | \$129,300 | \$75,808,377 | \$946,898 | \$28,020,970 |
| Total 1890..... | 73,562 | 19,063,173 | 305,420 | 8,020,330 |
| Total 1889..... | 76,829 | 48,457,165 | 136,685 | 5,712,867 |
| Silver. | Exports. | | Imports. | |
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | \$530,079 | \$15,637,900 | | \$2,217 |
| France..... | 54,360 | 1,275,071 | | 117 |
| Germany..... | | 4,416 | | 20,750 |
| West Indies..... | 1,237 | 259,143 | \$34,106 | 502,927 |
| Mexico..... | | 43,000 | 96,610 | 966,014 |
| South America..... | 100 | 603,517 | | 476,676 |
| All other countries..... | | 138,373 | | 541,588 |
| Total 1891..... | \$615,776 | \$17,961,420 | \$179,736 | \$2,510,289 |
| Total 1890..... | 434,927 | 16,092,586 | 26,895 | 6,349,479 |
| Total 1889..... | 486,292 | 14,538,168 | 69,220 | 1,374,753 |

Of the above imports for the week in 1891 \$5,069 were American gold coin. Of the exports during the same time \$129,300 were American gold coin and \$100 American silver coin.

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. 21, 1891 and since August 1, for each of the last three years:

| Receipts at— | Flour. | Wheat. | Oorn. | Oats. | Barley. | Rye. | |
|-------------------|---------------|--------------|--------------|--------------|--------------|------------|------------|
| | Bbls. 100 lbs | Bush. 60 lbs | Bush. 56 lbs | Bush. 32 lbs | Bush. 48 lbs | Bu. 5 1/2 | |
| Chicago..... | 157,136 | 1,415,015 | 975,415 | 1,758,938 | 593,797 | 183,203 | |
| Milwaukee..... | 80,898 | 321,691 | 20,190 | 94,000 | 321,937 | 69,916 | |
| Duluth..... | 22,336 | 2,439,832 | ..... | ..... | ..... | ..... |  |
| Minneapolis..... | ..... | 1,967,210 | ..... | ..... | ..... | ..... |  |
| Toledo..... | 390 | 237,200 | 72,200 | 10,100 | ..... | 82,800 | |
| Detroit..... | 4,676 | 169,798 | 15,543 | 43,291 | 48,901 | ..... |  |
| Cleveland..... | 6,503 | 37,476 | 23,734 | 47,910 | 18,400 | 3,206 | |
| St. Louis..... | 81,545 | 683,553 | 389,695 | 295,550 | 132,200 | 55,689 | |
| Peoria..... | 3,151 | 45,510 | 283,200 | 338,990 | 50,100 | 6,050 | |
| Tot. wk. '91..... | 818,506 | 7,140,815 | 1,781,720 | 3,638,319 | 1,081,551 | 353,767 | |
| Same wk. '90..... | 244,628 | 4,095,391 | 1,111,437 | 1,863,733 | 1,930,568 | 93,495 | |
| Same wk. '89..... | 286,623 | 5,054,780 | 2,721,698 | 1,861,033 | 920,883 | 185,218 | |
| Since Aug. 1..... | 1891..... | 4,140,673 | 118,951,981 | 32,213,818 | 41,212,515 | 13,970,652 | 10,167,364 |
| 1890..... | 3,851,297 | 43,703,191 | 35,431,051 | 30,911,259 | 16,171,890 | 1,833,675 | |
| 1889..... | 4,283,528 | 61,630,737 | 42,943,933 | 31,932,819 | 11,640,389 | 2,718,536 | |

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

| Flour..... bbls. | 1891. | | 1890. | | 1889. | | 1888. | |
|-------------------|-----------|-----------|-----------|-----------|-------|----------|-------|----------|
| | Week | Nov. 21. | Week | Nov. 22. | Week | Nov. 23. | Week | Nov. 24. |
| Wheat..... bush. | 301,170 | 277,162 | 247,947 | 233,907 | ..... | ..... | ..... | ..... |
| Corn..... bush. | 916,940 | 886,396 | 823,903 | 451,690 | ..... | ..... | ..... | ..... |
| Oats..... bush. | 756,696 | 597,697 | 624,152 | 614,389 | ..... | ..... | ..... | ..... |
| Barley..... bush. | 1,113,093 | 1,619,949 | 824,243 | 888,531 | ..... | ..... | ..... | ..... |
| Rye..... bush. | 348,833 | 320,279 | 423,592 | 426,871 | ..... | ..... | ..... | ..... |
| Total..... | 112,163 | 103,190 | 90,319 | 49,750 | ..... | ..... | ..... | ..... |
| Total..... | 4,297,730 | 3,563,436 | 2,791,239 | 2,431,231 | ..... | ..... | ..... | ..... |

The receipts of flour and grain at the seaboard ports for the week ended Nov. 21, 1891, follow:

| At— | Flour, bbls. | Wheat, bush. | Oorn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|--------------------|--------------|--------------|-------------|-------------|---------------|------------|
| New York..... | 170,967 | 1,762,050 | 555,967 | 952,225 | 397,050 | 218,650 |
| Boston..... | 61,890 | 114,220 | 103,729 | 134,167 | 17,601 | 9,172 |
| Montreal..... | 14,722 | 82,360 | 1,200 | 37,964 | 60,866 | ..... |
| Philadelph..... | 61,535 | 53,633 | 176,342 | 228,520 | ..... | 600 |
| Baltimore..... | 108,250 | 394,047 | 81,184 | 41,000 | ..... | 17,474 |
| Richmond..... | 4,825 | 17,310 | 16,935 | 6,216 | ..... | ..... |
| New Orleans..... | 13,359 | 171,022 | 45,918 | 48,174 | ..... | ..... |
| Total week..... | 435,548 | 2,581,644 | 985,455 | 1,449,266 | 475,317 | 245,896 |
| Cor. week '90..... | 295,931 | 780,894 | 938,752 | 811,968 | 135,507 | 42,715 |

The exports from the several seaboard ports for the week ending Nov. 21, 1891, are shown in the annexed statement:

| Exports from— | Wheat. | Oorn. | Flour. | Oats. | Rye. | Peas. |
|---------------------|-----------|---------|---------|---------|---------|---------|
| | Bush. | Bush. | Bbls. | Bush. | Bush. | Bush. |
| New York..... | 1,714,157 | 151,639 | 74,993 | 99,466 | 15,056 | 58,831 |
| Boston..... | 121,911 | 62,078 | 31,607 | ..... | ..... | ..... |
| Portland..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Montreal..... | 164,373 | 12,171 | 21,053 | 123,217 | 49,083 | 137,616 |
| Philadelph..... | 255,676 | 100,296 | 59,211 | ..... | ..... | ..... |
| Battim'ro..... | 317,782 | 8,373 | 53,202 | ..... | 15,886 | ..... |
| N. Or'ns..... | 118,956 | 137 | 1,358 | ..... | 82,195 | ..... |
| N. News..... | 95,156 | ..... | 30,101 | ..... | ..... | ..... |
| Richm'd..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Tot. week..... | 2,788,011 | 335,184 | 306,530 | 221,683 | 162,220 | 216,497 |
| Same time 1890..... | 303,534 | 201,504 | 134,034 | 7,144 | 10,932 | 41,533 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 21, 1891:

| In store at— | Wheat, bush. | Oorn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|------------------------|--------------|-------------|-------------|------------|---------------|
| New York..... | 7,131,481 | 95,796 | 1,457,834 | 1,103,718 | 107,746 |
| Do afloat..... | 200,800 | ..... | ..... | 33,900 | 109,600 |
| Albany..... | ..... | 7,500 | 23,500 | 27,600 | 16,000 |
| Buffalo..... | 1,988,979 | 100,537 | 26,863 | 39,604 | 431,931 |
| Chicago..... | 6,501,077 | 609,181 | 791,935 | 339,168 | 372,172 |
| Milwaukee..... | 232,131 | 1,013 | 4,502 | 54,904 | 372,000 |
| Duluth..... | 4,384,457 | ..... | ..... | ..... | 87,903 |
| Toledo..... | 1,519,805 | 60,202 | 131,107 | 82,005 | 99,268 |
| Detroit..... | 594,423 | 7,023 | 23,608 | 37,548 | 220,000 |
| Oswego..... | 35,000 | ..... | ..... | ..... | ..... |
| St. Louis..... | 3,168,060 | 77,183 | 87,621 | 1,945 | 128,461 |
| Do afloat..... | 62,300 | ..... | ..... | ..... | ..... |
| Cincinnati..... | 21,000 | ..... | ..... | 18,000 | 97,000 |
| Boston..... | 168,129 | 63,039 | 50,983 | 13,038 | 20,026 |
| Toronto..... | 27,782 | ..... | 1,950 | 290 | 100,625 |
| Montreal..... | 262,270 | 252 | 117,990 | 13,569 | 194,263 |
| Philadelphia..... | 262,454 | 181,032 | 239,530 | ..... | ..... |
| Peoria..... | 13,583 | 24,074 | 210,722 | 17,623 | 3,314 |
| Indianapolis..... | 108,722 | 800 | 211,510 | 17,000 | ..... |
| Kansas City..... | 99,163 | 57,094 | 193,569 | 104,693 | ..... |
| Baltimore..... | 1,738,371 | 59,211 | 146,674 | 130,852 | ..... |
| Milwaukee..... | 4,067,876 | ..... | 1,304 | ..... | 26,812 |
| On Mississippi..... | 89,200 | 420 | 3,050 | ..... | ..... |
| On Lakes..... | 3,871,448 | 624,923 | 876,574 | 290,600 | 739,437 |
| On canal & river..... | 2,050,000 | ..... | ..... | 121,500 | 610,000 |
| Tot. Nov. 21, '91..... | 41,014,514 | 1,950,080 | 4,645,230 | 2,505,804 | 3,736,490 |
| Tot. Nov. 14, '91..... | 38,824,513 | 1,805,638 | 4,479,825 | 2,460,783 | 3,295,029 |
| Tot. Nov. 22, '90..... | 24,189,819 | 4,328,559 | 3,530,286 | 561,901 | 5,095,900 |
| Tot. Nov. 23, '89..... | 30,124,058 | 6,100,154 | 5,901,713 | 1,184,316 | 3,141,421 |
| Tot. Nov. 24, '88..... | 35,238,047 | 6,974,926 | 7,027,121 | 1,730,922 | 2,062,348 |

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

| GAS COMPANIES. | Bid. | Ask. | GAS COMPANIES. | Bid. | Ask. |
|----------------------------|------|-------|------------------------------|-------|-------|
| Brooklyn Gas Light..... | 115 | 120 | People's (Brooklyn)..... | 72 | 80 |
| Oldison's Gas Light..... | 80 | ..... | Williamsburg..... | 114 | 118 |
| Bonds, 6s..... | 102 | ..... | Metropolitan (Brooklyn)..... | 65 | 109 |
| Consolidated Gas..... | 99 | 100 | Municipal—Bonds, 7s..... | 102 | 108 |
| Jersey City & Hoboken..... | 170 | ..... | Fulton Municipal..... | 119 | 123 |
| Metropolitan—Bonds..... | 108 | 111 | Bonds, 6s..... | 100 | 105 |
| Mutual (N. Y.)..... | 120 | 123 | Equitable..... | 120 | 123 |
| Bonds, 6s..... | 109 | 102 | Nassau (Brooklyn)..... | 107 | 108 |
| Bonds, 6s..... | 127 | ..... | ..... | ..... | ..... |
| Strip..... | 100 | ..... | ..... | ..... | ..... |

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

| Shares. | Bonds. |
|------------------------------------|------------------------------------|
| 40 Amer. Exch. Nat. Bank 143 | \$2,000 Federal Valley Coal |
| 10 Real Est. Loan & Tr. Co. 155 | Co. 6s, 1903..... 23 |
| 50 Fourth National Bank... 170 3/4 | \$3,000 Cov. & Macon RR. Co. |
| 20 Gallatin National Bank 312 | 6s, 1915, rec. of Safe Dep. |
| 400 Am. Loan & Tr. Co. \$50 lot | & Trust Co. of Baltimore... 68 1/4 |
| ..... | \$1,000 Iron St. Min. Co., \$20 |
| ..... | each..... \$ 35 share. |
| ..... | \$10,000 New York Club 6s... 91 |

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

| Shares. | Bonds. |
|---------------------------------------|--------------------------------------|
| 15 Continental Ins. Co..... 215 1/2 | \$1,000 Consol. Gas Co. of N. |
| 20 Rutgers Fire Ins. Co..... 103 | Y., 5s, Deb., 1903, M&N..... 103 |
| 84 Tradersmen's Nat. Bank. 93 1/2 | \$5,000 Warren RR. Co. of N. J. |
| 20 42d St. & Grand St. Ferry | 2d Mort., now let, guar. 7s, |
| RR. Co..... 246 1/2 | 1900, A&O..... 110 1/4 |
| 70 German American Bank 120 | \$1,000 Eliz. Lex. & Big Sandy |
| 60 Garfield S. Dep. Co., N.Y. 100 | RR. Co., 1st 6s, 1902, M&N. 80 1/2 |
| 54 Nat. Bank of Com. 185 3/4-186 | \$3,000 Prem. Elk. & Mis. Val. |
| 12 Mech. & Tr. Bank, N.Y. 235 | RR. Co. Con. 6s, 1913, A&O. 122 |
| 5 Kulebocker Trust Co. 177 | \$9,700 Cent. R.R. & Bank Co. |
| 100 N. Y. Bowery Fire Ins. Co. 72 | of 6s., Cert. of Indebth..... 99-90 |
| 37 Nat. Park Bank..... 300-305 1/2 | \$30,000 State of Louis'ns, 8s, 1925 |
| 15 Franklin Trust Co..... 235 | \$12,000 Utah West. Ry. Co. |
| 12 Nat. Broadway Bank 287-294 1/2 | 1st M., all coupons on..... 5 |
| 8 The Financier Company 100 1/2 | \$10,000 Mansfield El'c Street |
| 16 Third Avenue RR. Co..... 229 | Ry. Co., 1st 6s, 1911, J&J, |
| 700 Stand. Gas L. Co. com. \$10 share | Jan., 1890, coupons on..... \$30 |
| ..... | \$71,000 The San Sebas. Gold |
| ..... | Mining Co., 1898, J&J, |
| ..... | Jan., 1891, coupons on..... 10 |

—Messrs. Maitland, Phelps & Co., New York, Rhode Island Hospital Trust Company, Providence, and Messrs. Richardson, Hill & Co., Boston, invite subscriptions at par for \$375,000 seven per cent cumulative preferred stock and \$500,000 common stock, being one-half of each class of the authorized capitalization of \$2,750,000 of the Rhode Island Perkins Horse-Shoe Company. The property and business have been examined by a disinterested committee, consisting of three prominent business men of Providence, who estimate the cash value to be \$2,500,000, exclusive of \$350,000 cash assets. There is no encumbrance on the property, nor can any be placed upon it without the assent of 75 per cent of each class of stock. The profits for the last five years have averaged \$262,654 for each year, sufficient to pay 8 1/4 per cent on the preferred and 11 1/4 on the common. Further particulars may be found in the advertisement in this issue.

—Investors interested in city securities are invited to notice the offer of Columbus, Ohio, 5 per cent refunding bonds by Messrs. N. W. Harris & Co. in another column.

—Investors are requested to notice the list of bonds offered in our advertising columns to-day by Messrs Charles T. Wing & Co., this city.

Banking and Financial.

LIBERTY NATIONAL BANK,
Central Building, 143 Liberty Street, New York.
CAPITAL..... \$500,000
ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.
HENRY C. TINKER President. HENRY GRAVES, Vice-President.
JAMES CHRISTIE, Cashier.

DIRECTORS.
HENRY C. TINKER, E. F. C. YOUNG, H. C. FAHNESTOCK,
HENRY GRAVES, WM. RUNKLE, HON. G. A. HOBERT,
GEO. F. BAKER, DUMONT CLARKE, J. A. GARLAND,
J. R. MAXWELL, JNO. H. STABIN.

THE MERCANTILE NATIONAL BANK
OF THE CITY OF NEW YORK,
No. 191 Broadway.
Capital, - \$1,000,000 | Surplus & Profits, \$950,000
WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.
JAMES V. LOTT, Assistant Cashier.
ACCOUNTS SOLICITED.

THIRD NATIONAL BANK
OF THE CITY OF NEW YORK.
Capital, - - - - - \$1,000,000
J. R. WOODWARD..... President.
HENRY CHAPIN, Jr..... Cashier | J. FRED'K SWENAY..... Asst. Cashier
Accounts solicited and careful attention to the interests of Depositors guaranteed.

Spencer Trask & Co.,
BANKERS.
Nos. 16 and 18 Broad Street, New York City.
ALBANY N. Y. SARATOGA, N. Y. PROVIDENCE, R. I.
TRANSACT A GENERAL BANKING BUSINESS.
All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each of Boston & Philadelphia, Boston and Chicago.

The Bankers' Gazette.

DIVIDENDS.

| Name of Company. | Per Cent. | When Payable. | Books Closed. (Days inclusive.) |
|----------------------------------|-----------|---------------|---------------------------------|
| Railroads. | | | |
| Concord & Montreal class II * | 2 | Dec. 1 | to |
| Delaware & Hudson Canal (quar.) | 1 3/4 | Dec. 15 | Nov. 26 to Dec. 15 |
| Kan. City Ft. Scott & Mem. pref. | 2 1/2 | | to |
| N. Y. Lake Erie & Western pref. | 3 | Jan. 15 | Jan. 1 to Jan. 15 |

* Formerly Boston Concord & Montreal.

WALL STREET, FRIDAY, NOV. 27, 1891-5 P. M.

The Money Market and Financial Situation.—The occurrence of Thanksgiving Day on Thursday caused a broken week in business. There was some apathy after the holiday; London was doing very little in our market to-day, and this, coupled with the suspension of Field, Lindley, Wiechers & Co., caused dulness in Stock Exchange business and some depression in the morning, though followed by a much better tone later in the day.

The railroad situation remains as strong as ever, and the good outlook ahead seems to reach well into the future, as the roads will have the Columbian Exposition traffic following soon after the heavy tonnage which arises from the transportation of the crops of 1891; and part of this tonnage, that pertaining to corn, will last well up to the end of 1892.

The monetary situation in London grows easier, the Bank of England gaining £882,000 in bullion this week, and already a possible reduction in the rate of discount in December is talked about.

The great shaking up in the securities of different Governments the past year—Argentina, Chili, Brazil, Spain, Portugal, Russia—should turn the attention of European investors again towards American railroad stocks and bonds as desirable investments for their surplus money. Our railroads, without hostile or unreasonable legislation, have good prospects in this rapidly-growing country, but if the legislatures in some of the States take such action as to prevent their railroads from earning any net income it will put an end to further investment of capital within their borders. Railroad stocks and bonds are in fact securities based on improved real estate having an earning capacity of greater or less volume, and the tendency of all that sort of property in the United States is usually towards increasing values if only left to its natural development.

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

The Bank of England weekly statement on Thursday showed an increase in specie of £723,000, and the percentage of reserve to liabilities was 45'80, against 43'83 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 4,300,000 francs in gold and 1,275,000 in silver.

The New York Clearing-House banks in their statement of Nov. 21 showed an increase in the reserve held of \$5,221,200 and a surplus over the required reserve of \$13,322,750, against \$9,452,150 the previous week.

| | 1891. Nov. 21. | Differen's from Prev. week. | 1890. Nov. 22. | 1889. Nov. 23. |
|--------------------|-------------------|--------------------------------|-------------------|-------------------|
| Capital..... | \$ 59,372,700 | ..... | \$ 60,572,700 | \$ 61,062,700 |
| Surplus..... | 64,931,000 | ..... | 62,213,100 | 56,650,100 |
| Loans and disc'ts | 408,604,900 | Inc. 55,400 | 387,297,200 | 395,219,000 |
| Circulation..... | 5,574,800 | Inc. 38,400 | 3,568,700 | 4,080,200 |
| Net deposits..... | 422,321,800 | Inc. 5,402,400 | 381,645,000 | 400,456,000 |
| Specie..... | 87,970,800 | Inc. 3,934,600 | 73,101,200 | 75,496,100 |
| Legal tenders..... | 30,932,400 | Inc. 1,286,600 | 22,319,500 | 26,103,100 |
| Reserve held..... | 118,903,200 | Inc. 5,221,200 | 95,511,000 | 101,599,200 |
| Legal reserve..... | 103,580,450 | Inc. 1,350,600 | 95,421,250 | 100,114,000 |
| Surplus reserve. | 13,322,750 | Inc. 3,870,600 | 89,750 | 1,435,200 |

Foreign Exchange.—Rates for sterling bills have been firm during most of the week and to-day were steady. The supply of cotton and grain bills is fair, and the foreign dealings in our securities vary from day to day according to the temper of the different markets. Gold imports since Sept. 12 amount to about \$25,100,000, and more gold is being shipped steadily from Europe. Actual rates for exchange are: Bankers' sixty days sterling, 4 80 3/4 @ 4 81; demand, 4 83 3/4 @ 4 84; cables, 4 84 1/4 @ 4 84 1/2.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par, selling, 1/8 premium; New Orleans, commercial, \$1 50 discount; bank, 50c. per \$1,000 discount; Charleston, buying, par, selling 1/4 premium; St. Louis, par; Chicago, 25c. per \$1,000 premium.

Posted rates of leading bankers are as follows:

| | November 27. | Sixty Days. | Demand. |
|---|---------------------|---------------------|---------|
| Prime bankers' sterling bills on London.. | 4 81 1/2 | | 4 85 |
| Prime commercial | 4 79 3/4 @ 4 80 | | |
| Documentary commercial..... | 4 79 @ 4 79 1/4 | | |
| Paris bankers (francs)..... | 5 24 3/8 @ 5 23 3/4 | 5 21 1/8 @ 5 21 1/4 | |
| Amsterdam (guilder) bankers..... | 39 13 1/2 @ 39 7/8 | 40 1 1/2 @ 40 1/8 | |
| Frankfort or Bremen (reichmarks) bankers | 94 1/2 @ 94 5/8 | 95 @ 95 1/8 | |

United States Bonds.—Quotations have been as follows:

| | Interest Periods | Nov. 21. | Nov. 23. | Nov. 24. | Nov. 25. | Nov. 26. | Nov. 27. |
|---------------------|------------------|----------|----------|----------|----------|----------|----------|
| 2s, | reg. Q.-Mch. | *100 | *101 | *101 | *100 | .. | *100 |
| 4s, 1907..... | reg. Q.-Jan. | *116 3/4 | *117 | *117 1/4 | *116 3/4 | .. | *117 |
| 4s, 1907..... | coup. Q.-Jan. | *116 3/4 | *117 | *117 1/4 | *116 3/4 | .. | *117 |
| 6s, cur'cy '95..... | reg. J. & J. | *111 | *111 | *111 | *111 | .. | *111 |
| 6s, cur'cy '96..... | reg. J. & J. | *112 1/2 | *112 1/2 | *112 1/2 | *112 1/2 | Holiday | *112 1/2 |
| 6s, cur'cy '97..... | reg. J. & J. | *114 1/2 | *114 1/2 | *114 1/2 | *114 1/2 | .. | *114 1/2 |
| 6s, cur'cy '98..... | reg. J. & J. | *117 | *117 | *117 | *117 | .. | *117 |
| 6s, cur'cy '99..... | reg. J. & J. | *119 1/2 | *119 1/2 | *119 1/2 | *119 1/2 | .. | *119 1/2 |

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

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

| | | | | | | |
|-----------------------|-------------|--------|--------------------|----------|---|----------|
| Sovereigns..... | \$4 84 | \$4 87 | Fine silver bars.. | 94 1/2 | @ | — 95 1/2 |
| Napoleons..... | 3 85 | 3 90 | Five francs..... | — 90 | @ | — 95 |
| X X Reichmarks | 4 72 | 4 76 | Mexican dollars.. | — 73 1/2 | @ | — 75 |
| 25 Pesetas..... | 4 78 | 4 85 | Do uncommere'1.. | — | @ | — |
| Span. Doubloons. | 15 50 | 15 70 | Peruvian sola.... | — 70 | @ | — 72 |
| Mex. Doubloons. | 15 50 | 15 70 | English silver.... | 4 80 | @ | 4 90 |
| Fine gold bare... par | @ 1/4 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 | 409,000 | \$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 \$39,000 Tenn. settle. 3s at 70 @ 70 1/2; \$5,000 Va. 6s def. at 8 1/2; \$20,000 trust receipts, stamped, 8 @ 8 1/2; \$5,000 So. Ca. 6s, non-fundable, at 2 1/2; \$5,000 Ala., class "B," at 107 1/4; \$5,000 Ala., cur. funding 4s, at 97.

Railroad bonds have been only moderately active, the principal business running on particular issues, as usual. The Reading incomes have been prominent for comparatively large dealings at good prices, and to-day, since the October statement of earnings came out, they were in still better demand. November is the last month of the company's fiscal year, and assuming that its net return will be \$200,000, after allowing for all adjustments, the reported surplus of the year on both companies would be \$2,000,000, which, if applied to payment of interest on the incomes would pay 5 per cent on the firsts and seconds; but whether this surplus will all be applied to the incomes is not definitely known to the public. Of the bonds belonging to the Atchison system the Colorado Midland firsts have been most active, closing at 110 1/4; Atchison incomes are steady at 110 1/4. The Richmond Terminal bonds will await the result of the meeting on Dec. 8 to decide the status of the company. Toledo St. Louis & Kansas City 6s have been higher at 92 1/2 on the published earnings of the road. Northern Pacific consol. 5s sell at 82 1/2 or about 80 ex-interest due Dec. 1. The Chicago & Northern Pacific have not yet been materially stronger on the B. & O. lease of terminals in Chicago, the rental paid by the B. & O. not being known.

Railroad and Miscellaneous Stocks.—Early in the week there was some active selling of stocks, particularly of the coalers, which carried prices down for a time, but this was afterward followed by a decided recovery, and to-day the tone was steady in the afternoon after a weak feeling in the morning. The outlook in the immediate future seems to be excellent, especially for the trunk lines, which must have a more pressing business now as navigation closes. So little new corn has yet moved that it is possible in Chicago to force the price up by a "corner" for November delivery, and in carrying the large crop of 1891 the roads will have a twelve months' business. The general talk against the coal stocks has given way to better views, and the assurance of an immense distribution of anthracite coal this year, together with Reading's good exhibit for October, have strengthened the feeling as to the coal road stocks.

Eric has been tolerably active, selling above 30 on the declaration of 3 per cent on the preferred stock and the excellent showing by the annual report. Atchison stock and income bonds will probably be influenced very much by the monthly reports of net earnings during the next few months. It was in November last year that the net earnings began to show so poorly, and hence the comparison this year ought to show remarkably well from that month forward. Chicago Gas sold off to-day on considerable transactions, opening at 52 and closing at 61; but it is a difficult stock for the average buyer to make any calculation on. Sugar has been very dull. Silver certificates close at 94 3/4.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending NOV. 27, and since JAN. 1, 1891.

Table with columns: STOCKS, Saturday, Nov. 21, Monday, Nov. 23, Tuesday, Nov. 24, Wednesday, Nov. 25, Thursday, Nov. 26, Friday, Nov. 27, Sales of the Week, Shares, Range of sales in 1891 (Lowest, Highest). Includes sections for Active R.R. Stocks, Miscellaneous Stocks, and various company names like Atchafson Top, Canadian Pacific, etc.

HOLIDAY

* These are the prices bid and asked; no sale made & Prices from both Exchanges. x Ex div.

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

Table of Inactive Stocks with columns for Bid, Ask, Range (sales) in 1891, and various stock names like Railroad Stocks, Miscellaneous Stocks, etc.

* No price Friday; latest price this week

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS NOVEMBER 27.

Table of State Bonds with columns for Bid, Ask, and various bond names like Alabama—Class A, 4 to 5, New York—6s, loan, etc.

New York City Bank Statement for the week ending Nov. 21, 1891, is as follows. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement with columns for Capital, Surplus, Loans, Specie, Legals, Deposits, and various bank names.

New York City, Boston and Philadelphia Banks:

Table of Bank Statements for New York City, Boston, and Philadelphia with columns for Capital & Surplus, Loans, Specie, Legals, Deposits, and Clearings.

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

City Railroad Securities—Brokers' Quotations.

Table of City Railroad Securities with columns for Bank, Bid, Ask, and various security names like Atlantic Av., B'klyn. St'k., etc.

Bank Stock List—Latest prices of bank stocks this week.

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1891. Includes a vertical 'HOLIDAY' label in the center.

Table containing Inactive Stocks, Bonds, and Miscellaneous items. Includes sub-sections for Bonds-Boston, Bonds-Philadelphia, and Bonds-Baltimore.

Unlisted. & Accrued interest.

Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS NOV. 27, AND SINCE JAN. 1, 1891.

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

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

NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS—NOVEMBER 27.

Table of inactive bond prices with columns for Securities, Bid, Ask, and similar columns for another set of securities.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—NOVEMBER 27.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of security names and prices. Includes entries like Central Pacific, Chesapeake, and various municipal bonds.

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

Investment AND Railroad Intelligence.

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

The General Quotations of Stocks and Bonds, occupying 10 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 financial data.

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 Date | | 2d week of November. | 1891. | 1890. | Increase. | Decrease. |
|---------------------|---------------------------|-----------|-----------------------|------------|----------------------|-----------|-----------|-----------|-----------|
| | Week or Mo | 1891. | 1890. | 1891. |  |  |  |  |  | 1890. |
| So. Pac. RR.— | | | | | | | | | |
| Coast Div. (Cal.) | Septemb'r. | 256,703 | 235,989 | 1,710,939 | 1,710,267 | 5,974,086 | 5,351,862 | 670,372 | 47,561 |
| So. Div. (Cal.) | Septemb'r. | 650,335 | 619,240 | 4,927,939 | 4,771,719 | 751,331 | 655,716 | 95,629 | ..... |
| Arizona Div. | Septemb'r. | 173,179 | 170,916 | 1,457,712 | 1,467,579 | 44,072 | 41,841 | 2,231 | ..... |
| New Mex. Div. | Septemb'r. | 89,625 | 88,159 | 771,452 | 764,000 | 153,711 | 139,020 | 13,782 | ..... |
| Spar. Un. & Col. | August.... | 11,601 | 11,358 | 87,230 | 79,191 | 43,288 | 41,203 | 2,083 | ..... |
| Staten Isl. R. T. | Septemb'r. | 105,239 | 103,285 | 831,317 | 810,192 | 31,515 | 35,734 | ..... | 2,219 |
| Stony Cl. & C.M.I. | Septemb'r. | 7,285 | 6,315 | 48,882 | 47,710 | 179,599 | 182,578 | ..... | 2,980 |
| Summit Branch. | October.... | 124,461 | 132,462 | 1,071,230 | 891,510 | 18,551 | 18,180 | ..... | 362 |
| Lykens Valley | October.... | 87,310 | 91,151 | 777,001 | 800,219 | 280,703 | 274,606 | ..... | 6,097 |
| Tot'l both Co's | October.... | 211,777 | 224,612 | 1,818,289 | 1,691,724 | 36,156 | 29,201 | ..... | 6,955 |
| Tenn. Midland. | October.... | 22,840 | 15,673 | 169,000 | 169,733 | 39,622 | 37,043 | ..... | 1,049 |
| Terre H. & Peo | Septemb'r. | 34,571 | ..... | 238,646 | ..... | 2,860 | 3,298 | ..... | 432 |
| Texas & Pacific | 3d wk Nov | 167,456 | 168,037 | 6,244,437 | 6,312,407 | 21,253 | 26,434 | ..... | 5,231 |
| Texas Val. & N.W. | 2d wk Nov | 910 | 1,220 | 39,783 | 45,112 | 144,864 | 160,756 | ..... | 15,892 |
| Tol. A. & N. M. | October.... | 90,481 | 92,537 | 862,464 | 937,707 | 11,754 | 4,161 | ..... | 7,590 |
| Tol. Col. & Cto. | 3d wk Nov | 6,298 | 6,376 | 224,043 | 200,097 | 42,882 | 50,082 | ..... | 7,200 |
| Tol. & Ohio Cent. | 3d wk Nov | 32,631 | 32,022 | 1,317,625 | 1,330,528 | 8,800 | 8,930 | ..... | 128 |
| Tol. P. & West. | 2d wk Nov | 20,149 | 18,372 | 838,479 | 821,263 | 3,755 | 4,760 | ..... | 1,005 |
| Tol. St. L. & K.C. | 3d wk Nov | 40,570 | 34,539 | 1,642,667 | 1,416,144 | 414,604 | 355,661 | ..... | 29,913 |
| Ulster & Del. | Septemb'r. | 37,953 | 33,484 | 292,650 | 297,000 | 72,000 | 73,722 | ..... | 1,722 |
| Union Pacific— | | | | | | | | | |
| Or. S. L. & U. N. | Septemb'r. | 637,737 | 623,235 | 5,621,902 | 5,508,694 | 24,541 | 22,071 | ..... | 670 |
| Or. Ry. & N. Co. | Septemb'r. | 617,521 | 527,681 | 4,026,230 | 3,311,820 | 4,970 | 8,451 | ..... | 3,481 |
| Un. Pac. D. & G. | Septemb'r. | 574,449 | 523,776 | 4,131,306 | 4,103,447 | 105,209 | 60,351 | ..... | 11,658 |
| St. Jo. & P'd Isl. | Septemb'r. | 94,046 | 91,358 | 616,334 | 1,014,245 | 27,050 | 8,275 | ..... | 845 |
| All oth. lines. | Septemb'r. | 2,268,787 | 2,174,015 | 15,913,610 | 17,515,884 | 8,100 | 8,930 | ..... | 830 |
| Tot. U.P. Sys. | Septemb'r. | 4,192,539 | 3,940,064 | 30,309,410 | 31,553,991 | 20,617 | 18,200 | ..... | 2,410 |
| Cent. Br. & L.L. | Septemb'r. | 100,585 | 66,127 | 563,807 | 780,728 | 44,620 | 43,122 | ..... | 1,498 |
| Tot. cont'd. | Septemb'r. | 4,293,124 | 4,006,192 | 30,873,217 | 32,283,519 | 14,825 | 14,111 | ..... | 714 |
| Montana Un. | Septemb'r. | 44,618 | 83,184 | 331,313 | 639,378 | 346,600 | 297,900 | ..... | 49,600 |
| Leav. Top. & S. | Septemb'r. | 2,950 | 3,210 | 22,458 | 22,949 | 29,210 | 31,810 | ..... | 2,600 |
| Man. A. & B. | Septemb'r. | 4,254 | 4,107 | 30,561 | 27,215 | 17,696 | 16,180 | ..... | 1,516 |
| Joint own'd. | Septemb'r. | 51,551 | 95,509 | 581,362 | 739,533 | 940 | 1,236 | ..... | 286 |
| Grand total. | Septemb'r. | 4,319,950 | 4,053,947 | 31,165,395 | 32,703,586 | 20,144 | 18,372 | ..... | 1,777 |
| Vermont Valley | October.... | 18,376 | 17,937 | 159,531 | 164,299 | 76,900 | 70,806 | ..... | 6,000 |
| Wabash. | 3d wk Nov | 286,000 | 233,000 | 12,253,085 | 11,642,472 | | | | |
| Wab. Chest. & W. | August.... | 6,949 | 6,456 | 43,179 | 34,908 | | | | |
| Wab. Southern. | Septemb'r. | 21,039 | 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.... | 99,343 | 103,840 | 920,403 | 811,810 | | | | |
| West Vir. & Pitts. | August.... | 23,885 | 10,549 | 112,403 | 67,368 | | | | |
| Western of Ala. | September | 56,622 | 57,766 | 399,461 | 356,287 | | | | |
| West. N. Y. & Pa. | 2d wk Nov | 76,800 | 70,300 | 3,190,612 | 3,153,303 | | | | |
| Wheeling & L. E. | 3d wk Nov | 23,593 | 22,698 | 1,147,394 | 1,039,329 | | | | |
| W. Col. & Ang. | August.... | 52,325 | 58,308 | 611,143 | 603,175 | | | | |
| Wisconsin Cent. | 3d wk Nov | 101,471 | 110,789 | 4,559,859 | 4,703,396 | | | | |
| Wrights. & Ten. | October.... | 8,230 | 10,676 | 72,819 | 73,501 | | | | |
| Zanes. & Ohio. | 1st wk Sept | 3,607 | 3,419 | 93,586 | 101,224 | | | | |

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of November 21. The next will appear in the issue of December 19.

| Roads. | Gross Earnings. | | Net Earnings. | |
|---------------------------|-----------------|------------|---------------|------------|
| | 1891. | 1890. | 1891. | 1890. |
| Blr. Sheff. & Tenn. R. | 19,323 | 14,580 | 6,943 | 2,513 |
| Jan. 1 to Sept. 30... | 151,693 | 141,268 | 52,272 | 36,743 |
| Chic. Mil. & St. Paul. | 3,476,656 | 2,905,771 | 1,572,024 | 1,175,991 |
| Jan. 1 to Oct. 31... | 23,554,627 | 21,706,581 | 7,789,933 | 6,928,308 |
| July 1 to Oct. 31... | 11,246,823 | 10,032,155 | 4,282,106 | 3,616,349 |
| Cin. Wab. & Mich. | 77,903 | 51,628 | 19,921 | 18,895 |
| Jan. 1 to Sept. 30... | 541,895 | 444,977 | 192,843 | ..... |
| Cleveland & Canton. | 71,992 | 59,458 | 25,135 | 23,110 |
| Jan. 1 to Sept. 30... | 530,233 | 412,457 | 155,521 | 140,188 |
| July 1 to Sept. 30... | 216,194 | 166,084 | 77,448 | 64,157 |
| Colorado Fuel Co. | ..... | ..... | 31,555 | 30,015 |
| July 1 to Oct. 31... | ..... | ..... | 9,686 | 87,052 |
| E. Tenn. Va. & Ga. | 704,590 | 704,080 | 240,880 | 205,987 |
| Jan. 1 to Oct. 31... | 5,883,806 | 6,141,597 | 2,027,224 | 1,718,653 |
| July 1 to Oct. 31... | 2,426,505 | 2,631,010 | 718,824 | 749,516 |
| Internat'l & Gt. North'n. | ..... | ..... | ..... | ..... |
| July 1 to Sept. 30... | 1,049,147 | 1,022,281 | 235,116 | 97,266 |
| Jack. Tam. & K. W. | 55,462 | 39,714 | 24,206 | 7,073 |
| Jan. 1 to Oct. 31... | 621,294 | 481,935 | 267,654 | 90,023 |
| July 1 to Oct. 31... | 171,797 | 130,933 | 55,919 | 3,637 |
| Kan. C. Ft. 8. & Mem. | 500,837 | 451,075 | 194,091 | 138,320 |
| Jan. 1 to Oct. 31... | 3,895,747 | 3,997,433 | 1,131,544 | 1,120,427 |
| July 1 to Oct. 31... | 1,664,246 | 1,646,649 | 541,679 | 469,200 |
| Keokuk & West'n. | 44,575 | 34,961 | 22,311 | 14,923 |
| Jan. 1 to Sept. 30... | 298,508 | 262,699 | 120,775 | 82,821 |
| N. Y. L. E. & Western. | 2,935,317 | 2,569,789 | 427,694 | 348,399 |
| Jan. 1 to Sept. 30... | 22,485,901 | 21,596,932 | 7,278,909 | 6,927,545 |
| Oct. 1 to Sept. 30... | 30,090,699 | 29,068,935 | 9,840,764 | 9,562,984 |
| N. Y. Sus. & West'n. | 159,151 | 163,223 | 80,744 | 75,361 |
| Jan. 1 to Oct. 31... | 1,377,701 | 1,316,916 | 616,905 | 571,037 |
| Pennsylvania. | 6,409,160 | 6,192,901 | 2,474,761 | 2,637,949 |
| Jan. 1 to Oct. 31... | 55,935,233 | 55,237,072 | 17,955,914 | 17,439,060 |
| Lines west of P. & E. | Inc. 302,439 | ..... | Inc. 290,137 | ..... |
| Jan. 1 to Oct. 31... | Dec. 991,692 | ..... | Inc. 569,703 | ..... |
| Phila. & Reading. | 2,246,919 | 2,123,831 | 1,149,501 | 1,017,051 |
| Jan. 1 to Oct. 31... | 18,517,333 | 17,933,758 | 8,435,045 | 7,657,186 |
| Dec. 1 to Oct. 31... | 19,903,445 | 19,038,701 | 9,157,735 | 8,322,686 |
| Coal & Iron Co. | 2,673,133 | 2,151,900 | 242,351 | 153,112 |
| Jan. 1 to Oct. 31... | 17,283,414 | 15,535,707 | 260,842 | 118,048 |
| Dec. 1 to Oct. 31... | 18,891,792 | 16,960,302 | 270,750 | 216,535 |
| Total both Co's. | 4,920,052 | 4,275,731 | 1,391,852 | 1,170,103 |
| Jan. 1 to Oct. 31... | 33,502,749 | 32,969,465 | 8,717,968 | 7,469,137 |
| Dec. 1 to Oct. 31... | 38,795,237 | 35,899,003 | 9,428,485 | 8,108,151 |
| Pittsburg & West'n. | 147,555 | 133,431 | 134,504 | 55,388 |
| Jan. 1 to Sept. 30... | 1,098,887 | 1,091,432 | 128,233 | 459,489 |
| Pitts. Clev. & Tol. | 50,382 | 39,115 | 18,265 | 7,905 |
| Jan. 1 to Sept. 30... | 359,586 | 354,963 | 129,879 | 71,899 |
| Pitta. Palmes. & F. | 30,100 | 23,678 | 15,463 | 2,175 |
| Jan. 1 to Sept. 30... | 231,343 | 211,194 | 112,161 | 50,510 |
| Total system. | 228,067 | 196,221 | 143,231 | 63,467 |
| Jan. 1 to Sept. 30... | 1,699,916 | 1,637,591 | 131,478 | 581,892 |
| Rich. & Danv. Sys. | 1,306,304 | 1,379,354 | 687,173 | 605,133 |
| July 1 to Oct. 31... | 4,825,956 | 4,726,193 | 1,870,500 | 1,795,849 |
| Rio Grande South'n. | 41,100 | ..... | 24,500 | ..... |
| Nov. Am. & Mont. | 59,208 | 51,734 | 28,041 | 27,176 |
| Jan. 1 to Oct. 31... | 418,339 | 306,975 | 181,444 | 143,699 |
| July 1 to Oct. 31... | 134,452 | 165,930 | 77,304 | 82,072 |
| Tenn. Coal & Iron Co. | ..... | ..... | 59,600 | 69,900 |
| Jan. 1 to Oct. 31... | ..... | ..... | 650,800 | 715,400 |
| Tenn. Midland. | 17,627 | 18,094 | 3,263 | 5,555 |
| July 1 to Sept. 30... | 54,342 | 55,250 | 13,674 | 14,720 |
| Terro Haute & Peo. | 31,571 | ..... | 17,771 | ..... |
| Jan. 1 to Sept. 30... | 269,646 | ..... | 82,405 | ..... |

* Figures cover only that part of mileage located in South Carolina & Earnings given are on whole Jacksonville Southeastern System.
 a 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.
 e Mexican onrout.
 f 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:

The roads which have thus far reported their earnings for the 3d week of November show a gain of 8.34 per cent in the aggregate.

| 3d week of November. | 1891. | 1890. | Increase. | Decrease. |
|---------------------------|---------|---------|-----------|-----------|
| Balt. & Ohio Southwest'n | \$2,303 | \$6,045 | 6,258 | ..... |
| Buffalo Roch. & Pittsb... | 51,186 | 49,073 | 2,113 | ..... |
| Canadian Pacific. | 485,000 | 411,000 | 74,000 | ..... |
| Cape Fear & Yadin Val. | 13,608 | 12,569 | 1,039 | ..... |
| Chesapeake & Ohio. | 178,777 | 168,711 | 10,066 | ..... |
| Chicago & East. Illinois | 60,400 | 71,800 | ..... | 11,400 |
| Chicago Mil. & St. Paul. | 746,404 | 624,174 | 122,230 | ..... |
| Chicago St. P. & Kn. C. | 110,250 | 88,625 | 21,625 | ..... |
| Denver & Rio Grande. | 180,300 | 185,500 | ..... | 5,200 |
| Evansv. & Indianapolls | 6,770 | 5,936 | 834 | ..... |
| Evansv. & Terre Haute. | 22,806 | 21,983 | 823 | ..... |
| Flint & Pere Marquette. | 51,079 | 47,688 | 3,391 | ..... |
| Ft. Worth & Rio Grande. | 9,895 | 4,895 | 4,990 | ..... |
| Grand Trunk of Canada. | 410,894 | 391,940 | 18,954 | ..... |
| Iowa Central. | 47,889 | 37,899 | 9,989 | ..... |
| Kenawha & Michigan. | 0,774 | 6,738 | 36 | ..... |
| Lake Erie & Western. | 63,523 | 58,603 | 4,918 | ..... |
| Long Island. | 73,360 | 66,630 | 6,730 | ..... |
| Louisv | | | | |

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

| Roads. | —Inter't. rentals, &c.— | | —Bal. of Net Earns.— | |
|----------------------------|-------------------------|---------|----------------------|---------|
| | 1891. | 1890. | 1891. | 1890. |
| Cin. Wab. & Mich. Sept. | 13,333 | ..... | 6,587 | ..... |
| July 1 to Sept. 30... | 39,999 | ..... | 35,302 | ..... |
| Kan. C. Ft. S. & M. Oct. | 89,606 | 88,051 | 104,425 | 50,269 |
| July 1 to Oct. 31... | 364,277 | 360,410 | 177,402 | 108,790 |
| Tenn. Coal & Iron Co. Oct. | 36,000 | 36,000 | 23,600 | 33,900 |
| Jan. 1 to Oct. 31... | 360,000 | 359,000 | 190,800 | 356,400 |

* After deducting proportion due roads operated on a percentage basis, net in September, 1891, was \$229,416, against \$106,487 in 1890; for 9 months to September 30, \$5,391,982, against \$5,008,831, and October 1 to September 30, \$7,259,697, against \$6,948,883 last year.
 α Including Knoxville & Ohl.
 γ The company reports that large amounts spent in improving road-bed, &c., have been charged in operating expenses.
 † Including Georgia Pacific and all other roads.

ANNUAL REPORTS.

New York Lake Erie & Western Railroad.
 (For the year ending September 30, 1891.)

The annual report of President King is quoted elsewhere in the CHRONICLE and merits the careful attention of every holder of Erie securities. This is the best report made since the last readjustment of Erie finances, and the present outlook for further improvement in earnings and financial strength seems excellent.

The statistics of operation below, compiled for the CHRONICLE, include the New York Pennsylvania & Ohio and all leased lines, as do also the gross earnings; the percentages due these roads, however, have been deducted before making the net earnings.

| | 1888-89. | 1889-90. | 1890-91. |
|------------------------------|---------------|---------------|---------------|
| Miles operated Sept. 30..... | 1,632 | 1,638 | 1,698 |
| Passengers carried..... | 11,833,791 | 13,256,671 | 13,756,292 |
| Passenger mileage..... | 313,531,726 | 335,928,080 | 367,600,602 |
| Freight (tons) moved..... | 21,535,818 | 24,127,160 | 24,911,696 |
| Freight (tons) mileage*..... | 3,165,241,537 | 3,519,487,477 | 3,640,633,844 |

* Figures include all merchandise, &c., except that for company's use

EARNINGS AND EXPENSES.

| | 1888-89. | 1889-90. | 1890-91. |
|--|-------------------|-------------------|-------------------|
| <i>Earnings incl. all leased lines and branches—</i> | | | |
| General freight..... | 13,441,460 | 15,546,279 | 15,142,630 |
| Coal..... | 7,110,800 | 6,827,120 | 7,717,010 |
| Passenger..... | 5,301,373 | 5,569,508 | 5,940,112 |
| Mail..... | 277,924 | 299,804 | 299,840 |
| Express..... | 506,375 | 462,261 | 450,531 |
| Miscellaneous..... | 366,469 | 363,963 | 540,776 |
| Total gross earnings.... | 27,004,406 | 29,068,935 | 30,090,699 |
| <i>Prop'n paid leased lines—</i> | | | |
| N.Y. Penn. & Ohio..... | 2,045,217 | 2,227,151 | 2,185,143 |
| Buffalo & Southwestern..... | 144,954 | 146,871 | 146,729 |
| Susquehanna Br. & E. June..... | 66,483 | 78,336 | 82,598 |
| Paterson & Newark..... | 51,033 | 51,071 | 54,041 |
| Northern of New Jersey..... | 101,446 | 110,672 | 118,555 |
| Total paid leased lines.. | 2,409,133 | 2,614,101 | 2,587,066 |
| Leaving as gross revenue.. | 24,595,273 | 26,454,834 | 27,503,633 |
| <i>Operating expenses—</i> | | | |
| Maintenance of way..... | 2,777,098 | 3,071,523 | 3,128,612 |
| Maintenance of cars..... | 2,056,914 | 1,987,841 | 2,173,022 |
| Motive power..... | 5,311,435 | 6,012,387 | 6,172,025 |
| Transportation expenses.. | 7,221,459 | 7,917,318 | 8,228,869 |
| General expenses..... | 467,518 | 516,882 | 541,408 |
| Total..... | 17,854,424 | 19,505,951 | 20,243,936 |
| Net earnings..... | 6,740,849 | 6,948,883 | 7,259,697 |
| Per cent of operating expenses to total gross earn. | 66.1167 | 67.1024 | 67.2763 |

COMPARATIVE STATEMENT OF PROFIT AND LOSS FOR FISCAL YEARS ENDING SEPTEMBER 30.

| | 1888-89. | 1889-90. | 1890-91. |
|------------------------------|------------------|------------------|------------------|
| <i>Credits—</i> | | | |
| Earns. main line & branches | 24,595,273 | 26,454,834 | 27,503,633 |
| Working expenses..... | 17,854,424 | 19,505,951 | 20,243,936 |
| Net earnings..... | 6,740,849 | 6,948,883 | 7,259,697 |
| Pavonia ferries earnings.... | 343,759 | 360,557 | 385,094 |
| Interest on securities..... | 432,656 | 454,539 | 385,641 |
| Other credit items..... | 300,939 | 274,870 | 269,298 |
| Total credits..... | 7,817,353 | 8,038,999 | 8,299,730 |
| <i>Debits—</i> | | | |
| Pavonia ferries—expenses. | 269,920 | 341,627 | 323,962 |
| Interest on funded debt.... | 4,706,836 | 4,693,021 | 4,698,880 |
| Weehawken docks—interest | 55,245 | 55,245 | 18,415 |
| Interest on loans..... | 40,484 | 164,750 | 114,592 |
| Interest on mortgages, &c. | 6,410 | 6,787 | 7,175 |
| Interest on equipment..... | 314,563 | 319,488 | 294,438 |
| Rentals of leased lines..... | 1,206,055 | 1,220,884 | 1,518,086 |
| Taxes..... | 91,802 | 119,875 | 120,239 |
| Claims of prior years..... | 100,244 | 55,692 | 51,955 |
| Other debit items..... | 251,008 | 201,275 | 156,610 |
| Total debits..... | 7,042,577 | 7,178,644 | 7,294,352 |
| Surplus..... | 774,776 | 860,254 | 1,005,378 |

BALANCE SHEET SEPT. 30.

| | 1889. | 1890. | 1891. |
|-----------------------------|-------------|-------------|-------------|
| <i>Assets.</i> | | | |
| Total cost of road, &c..... | 165,121,358 | 165,959,071 | 167,352,994 |
| Stocks owned..... | 2,785,115 | 3,213,115 | 3,265,625 |
| Bonds own'd..... | 348,120 | 340,620 | 448,020 |
| Advances to Coal & RR. Co. | 2,081,646 | 1,121,918 | 1,398,275 |
| Do. other companies.. | 356,862 | 337,670 | 673,878 |

| | 1889. | 1890. | 1891. |
|---|--------------------|--------------------|--------------------|
| <i>Current Assets—</i> | | | |
| Chicago & Erie RR..... | \$ | 2,214,683 | 440,760 |
| N. Y. Pa. & Ohio RR..... | 73,736 | 105,295 | 106,141 |
| Bills receivable..... | 50,634 | ..... | 133,000 |
| Materials and supplies.... | 558,511 | 655,187 | 440,007 |
| Due from freight and pass'r agts., &c. (coll'ble in Oct.) | 1,634,459 | 1,809,313 | 1,702,142 |
| Due from individuals & comps. | 836,223 | 675,724 | 950,076 |
| Cash..... | 561,272 | 403,776 | 490,716 |
| Total current assets.... | 3,714,835 | 5,768,973 | 4,262,842 |
| <i>Contingent Assets—</i> | | | |
| Chicago & Atlantic R'y Co.. | 2,214,683 | † | † |
| Other comps. for advances. | 854,523 | 995,015 | 1,110,576 |
| Mortgages on real estate... | 100,000 | 100,000 | 100,000 |
| N.Y. L. E. & W. Coal & RR. Co. (oper'g and int. acc't.) | 291,312 | 267,422 | ..... |
| Sundry indivs. and comps. | 182,858 | 220,361 | 263,790 |
| Erie coal companies, &c.... | 973,466 | 1,204,627 | 1,341,898 |
| Total contingent assets. | 4,616,862 | 2,787,425 | 2,816,264 |
| Total assets..... | 179,024,798 | 179,528,799 | 180,257,897 |

† Now a "current asset."

| | 1889. | 1890. | 1891. |
|------------------------------------|--------------------|--------------------|--------------------|
| <i>Liabilities.</i> | | | |
| Common stock..... | \$ 77,395,200 | \$ 77,404,900 | \$ 77,414,500 |
| Preferred stock..... | 8,536,600 | 8,536,600 | 8,536,600 |
| Bonded indebtedness..... | 77,759,245 | 77,750,523 | 77,664,885 |
| <i>Deferred liabilities—</i> | | | |
| Bills payable..... | 10,000 | 10,000 | 10,000 |
| Sundries..... | 26,358 | 26,209 | 12,598 |
| Total deferred liabilities | 36,358 | 36,209 | 22,598 |
| <i>Current liabilities—</i> | | | |
| Loans and bills payable.... | 2,364,357 | 1,849,866 | 2,284,633 |
| Dividends..... | 5,394 | 5,394 | 5,394 |
| Bond interest due or acc'd.. | 1,346,560 | 1,355,066 | 1,342,066 |
| Other interest..... | 269,188 | 181,164 | 265,027 |
| Rentals due or accrued.... | 671,446 | 732,728 | 668,969 |
| Traffic balances, freight... | 157,850 | 123,448 | 120,839 |
| Traffic balances, passenger. | 103,368 | 156,937 | 65,245 |
| Mileage..... | 147,569 | 158,649 | 264,370 |
| Pay-rolls for September.... | 1,072,223 | 1,156,706 | 1,196,277 |
| Audited vouchers..... | 618,918 | 853,969 | 1,089,680 |
| Miscellaneous..... | 43,663 | 52,433 | 51,691 |
| Total current liabilities.. | 6,800,541 | 6,626,360 | 7,354,529 |
| Profit and loss surplus.... | 8,496,854 | 9,168,404 | 9,264,786 |
| Total liabilities..... | 179,024,798 | 179,528,799 | 180,257,897 |

Great Northern Railway

(For the year ending June 30, 1891.)

The annual report of President J. J. Hill will be found elsewhere in the CHRONICLE, showing net income for the year 1890-91 of \$4,818,109, against \$4,582,874 the previous year. All the details of the company's operations and financial condition are given in the President's report, but we have additional information concerning the St. Paul Minneapolis & Manitoba land grant in the report of that company, as follows:

| | Acres. |
|---|------------------|
| Total acreage of land grant as construed by U. S. Land Office..... | 3,479,611 |
| Total acreage deeded to company prior to June 30, 1891..... | 3,199,498 |
| Less deeded to Northern Pacific by U. S. Supreme Court March 2, 1891..... | 365,860 |
| Net acreage deeded..... | 2,833,637 |
| Total acreage sold prior to June 30, 1891..... | 2,022,160 |
| Less sales canceled..... | 179,205 |
| Remaining unsold June 30, 1891..... | 1,636,656 |

Of the lands deeded about 118,000 acres are in controversy with the St. Paul & Northern Pacific Railroad Company. Of the lands not yet deeded 102,872 acres are lands lying within the limit of the grant on the Dakota side of the Red River Valley, the right of the Co. to which was established by a recent decision of the Supreme Court of the United States. The residue of the undeeded lands is in process of adjustment with the Government. The company will secure indemnity for lands in lieu of those deeded to the Northern Pacific Railroad Company to the extent to which lands in the indemnity limits of the grant can be found available for that purpose.

During the year ending June 30, 1891, 110,993 acres of land were sold for \$814,092, an average price of \$7.33 per acre. There were also sold 256 town lots for \$14,926, an average price per lot of \$58.81. Cash receipts of the Land Department were \$370,769, and net receipts, less expenses, \$306,729. Amount of deferred payments due this company June 30, 1891, on land and town lot contracts bearing interest at 7 per cent, \$1,222,720. The total number of sales during the year was 1,585, with an average of about 70 acres to a purchaser.

The earnings and expenses of the Great Northern RR. compiled in the usual complete form for the CHRONICLE are shown below for four years. The Great Northern proprietary lines are not included here, being stated separately by the company. The results are published on another page of this issue:

| | 1887-88. | 1888-89. | 1889-90. | 1890-91. |
|-------------------------------------|-------------|-------------|-------------|-----------|
| Miles oper. June 30..... | 2,648 | 3,030 | 2,789 | 2,808 |
| <i>Equipment—</i> | | | | |
| Locomotives..... | 210 | 256 | 259 | 259 |
| Pass. &c. cars..... | 210 | 224 | 224 | 223 |
| Freight, &c., cars... .. | 7,951 | 8,253 | 8,259 | 8,991 |
| <i>Operations—</i> | | | | |
| Pass. carried (No.)... .. | 2,281,331 | 2,229,421 | 2,198,428 | 1,995,515 |
| Pass carried 1 mile. 73,849,169 | 72,711,933 | 73,458,977 | 82,327,486 | |
| Av. rate p. pass. p. m. 2.46 cts. | 2.57 cts. | 2.415 cts. | 2.279 cts. | |
| Fr'ght (T'ns) carried. 2,069,428 | 1,907,101 | 2,324,900 | 2,280,382 | |
| Fr'ght (T'ns) car. 1 m. 559,795,053 | 407,068,580 | 540,059,827 | 616,286,817 | |
| Av. rate p. ton p. m. 1.30 cts. | 1.49 cts | 1.280 cts. | 1.233 cts. | |

| | 1887-88. | 1888-89. | 1889-90. | 1890-91. |
|---------------------------------------|------------------|------------------|------------------|-------------------|
| Earnings— | | | | |
| Passenger..... | 1,921,262 | 1,869,865 | 1,774,568 | 1,876,900 |
| Freight..... | 7,277,333 | 6,075,637 | 6,915,167 | 7,625,011 |
| Mail, exp's, r'n'ts, & o | 461,310 | 641,004 | 684,263 | 770,743 |
| Total gross earnings | 9,561,905 | 8,586,506 | 9,374,000 | 10,281,714 |
| Expenses— | | | | |
| Maint. of way, &c.. | 1,445,809 | 1,133,372 | 776,506 | 1,243,001 |
| Maint. of cars..... | 497,768 | 424,426 | 487,517 | 511,670 |
| Motive power..... | 1,757,193 | 1,530,231 | 1,478,040 | 1,628,615 |
| Transportation..... | 994,159 | 1,197,113 | 1,242,490 | 1,302,052 |
| General..... | 457,073 | 406,033 | 531,620 | 476,587 |
| Taxes..... | 263,021 | 248,591 | 274,351 | 299,051 |
| Total..... | 5,419,986 | 5,000,066 | 4,791,124 | 5,463,606 |
| Net earnings..... | 4,141,919 | 3,586,439 | 4,582,876 | 4,818,108 |
| P. et. of exp. to earnings | 56'08 | 59'23 | 51'11 | 53'14 |
| INCOME ACCOUNT 1890-91. | | | | |
| Receipts— | | | | |
| Net earnings..... | | | | 4,818,108 |
| Interest on bonds owned..... | | | | 285,704 |
| Dividends on stocks owned..... | | | | 21,036 |
| Rentals of leased lines..... | | | | 185,705 |
| Interest and exchange..... | | | | 118,586 |
| Bills receivable..... | | | | 193,480 |
| Other income..... | | | | 114,424 |
| Total..... | | | | 5,742,013 |
| Disbursements— | | | | |
| Rent of St. Paul Minn. & Man. RR..... | | | | 4,084,672 |
| Dividends (3 1/4 per cent)..... | | | | 650,000 |
| Miscellaneous..... | | | | 18,750 |
| Total disbursements..... | | | | 4,753,422 |
| Surplus..... | | | | 988,621 |

GENERAL INVESTMENT NEWS.

Baltimore & Ohio—Northern Pacific.—The terms of agreement between these companies for the use of terminals in Chicago have not yet been given out by the officials. One report says that the Baltimore & Ohio agrees to pay a sum equal to 1.69 per cent of the 5 per cent interest on the Terminal bonds, but this is not confirmed at the office. The *Tribune* dispatch said: "The Baltimore & Ohio Company has informed the Illinois Central Company that it does not propose to renew its lease of the Illinois Central tracks from Parkside to the city. The Baltimore & Ohio Company has also concluded negotiations with the Rock Island Railroad Company for the use of its belt line terminating at South Chicago and extending to the Panhandle road westward. By means of this belt line connection the Baltimore & Ohio Company can reach the Northern Pacific tracks at about Eighty-ninth Street. Until the Northern Pacific tracks to Harrison Street station from Seventy-first Street are completed, the Baltimore & Ohio cars will probably be run into the city over the Panhandle route to the point where the latter connects with the Northern Pacific line north of Brighton Park. The switches are already in and the connections are made.

"What the nature of the bargain is between the Baltimore & Ohio Company and the Northern Pacific, and the Baltimore & Ohio Company and the Rock Island Company, is not known. Of course the officials refuse to speak on the question. There is no doubt, though, that the use of the Baltimore & Ohio lines from South Chicago to Seventy-fifth Street, and from that point over the proposed new line to the World's Fair grounds, is part of the consideration. The Rock Island Company has already made its connections with that object in view. It is probable, too, that an ordinance giving the Baltimore & Ohio Company the right to lay tracks from its line at Ninety-fifth Street to the World's Fair grounds, midway between the Lake and Stony Island Avenue, will be introduced in the council next Monday night."

Baltimore & Ohio Southwestern.—The earnings for ten months, January 1 to November 1, in comparison with last year, show as follows:

| | 1890. | 1891. |
|------------------------|------------------|------------------|
| Gross earnings..... | \$1,938,963 | \$2,050,892 |
| Net earnings..... | \$678,333 | \$769,303 |
| Charges and taxes..... | 465,761 | 406,204 |
| Surplus..... | \$212,572 | \$303,099 |

The company reports that about a million dollars has been expended for betterments and equipment from the fund received from the reorganization committee.

Boston & Maine.—The report for the quarter and year ending Sept. 30 shows the following:

| | —Quar. end. Sept. 30.— | | —Year end. Sept. 30.— | |
|--------------------------|------------------------|------------------|-----------------------|------------------|
| | 1890. | 1891. | 1889-90. | 1890-91. |
| Gross earnings..... | 4,563,768 | 4,421,721 | 15,131,388 | 15,240,513 |
| Operating expenses..... | 2,821,344 | 2,721,924 | 9,836,066 | 9,981,079 |
| Net earnings..... | 1,739,424 | 1,699,837 | 5,295,322 | 5,259,434 |
| Other income..... | 130,194 | 150,898 | 365,909 | 385,821 |
| Total..... | 1,869,618 | 1,847,725 | 5,661,231 | 5,645,255 |
| Charges..... | 977,586 | 963,051 | 4,007,938 | 3,860,031 |
| Surplus..... | 892,032 | 879,664 | 1,653,293 | 1,785,224 |

Chicago Rock Island & Pacific.—There have been listed this week on the Stock Exchange \$1,470,000 additional first mortgage extension and collateral five issued for the construction of the extension during 1889 and 1890, from Pond Creek to Mineo, Indian Territory. The company have also sold and listed on the Exchange \$2,000,000 debenture five, part of an authorized issue of \$10,000,000, to provide for betterments, etc. This is all that will be issued at present. See details in INVESTORS' SUPPLEMENT, issued to-day.

Concord & Montreal.—The directors have declared a dividend of 2 per cent on the stock of class 2. This was formerly Boston Concord & Montreal new stock, and it was created many years ago. This is the first dividend the stock has ever had. The money to be used in paying the dividend came from a saving in refunding a portion of the debt of the Boston Concord & Montreal corporation.

Lake Shore & Michigan Southern.—The gross and net earnings and charges for the quarter and nine months of the fiscal year were as follows:

| | —Quar. end. Sept. 30.— | | —9 mo. end. Sept. 30.— | |
|--------------------------------|------------------------|------------------|------------------------|------------------|
| | 1890. | 1891. | 1890. | 1891. |
| Gross earnings..... | 5,265,073 | 5,890,393 | 15,183,923 | 15,430,445 |
| Operating expenses..... | 3,489,163 | 4,000,806 | 10,193,722 | 10,360,905 |
| Net earnings..... | 1,775,910 | 1,873,587 | 4,990,201 | 5,069,540 |
| Other income..... | 103,017 | 144,795 | 321,877 | 341,401 |
| Total income..... | 1,878,927 | 2,018,382 | 5,312,078 | 5,410,941 |
| Interest, rentals & taxes..... | 1,067,517 | 1,109,295 | 3,223,103 | 3,234,901 |
| Surplus..... | 811,410 | 909,087 | 2,088,975 | 2,176,040 |

Lebanon Springs.—The County Judge at Saratoga, Rensselaer County, N. Y., has made an order authorizing William V. Reynolds, receiver of the road, to issue bonds to the amount of \$200,000 to repair the damage to the road caused by the flood of Aug. 27 last. The road is 28 miles in length, running from Chatham to Bennington, Vt. The flood of Aug. 11 destroyed 11 miles of track, and only two weeks ago temporary repairs were completed which allowed passage over the entire road.—*Railroad Gazette.*

New York Lake Erie & Western.—The annual meeting of stockholders was held on the 24th. A dividend of 3 per cent on the preferred stock and 6 per cent interest on the income bonds were declared. The old board of directors was re-elected, the Mills-McCullough committee voting 300,604 shares of stock, common and preferred, and \$25,465,200 of bonds, and President King voting on 285,699 shares of stock and \$6,179,200 of bonds. The annual report presented by Mr. King was very favorable, as may be seen by reference to it on another page.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the Stock Exchange have listed the following securities:

- ATLANTIC & PACIFIC RAILROAD COMPANY's additional issue of guaranteed trust 4 per cent gold bonds, \$1,117,000, making total amount listed to date \$18,727,000.
- CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY's 5 per cent 30-year debenture bonds, \$2,000,000; also an additional issue of first mortgage extension and collateral 5 per cent bonds, \$1,470,000, making total amount listed \$34,989,000.
- MINNESOTA IRON COMPANY's capital stock, \$2,500,000.
- NASHVILLE FLORENCE & SHEFFIELD RAILWAY COMPANY's additional issue of 5 per cent gold bonds, \$176,000, making total amount listed \$2,096,000.
- OREGON & CALIFORNIA RAILROAD COMPANY's additional issue of first mortgage 5 per cent gold bonds, \$391,000, making total amount listed \$17,045,000.
- ROME WATERTOWN & ODENSBURG RAILROAD COMPANY's additional issue of first consolidated mortgage bonds, \$2,021,000, making total amount listed \$9,081,000.

Philadelphia & Reading.—The statement for October and for eleven months of the fiscal year shows the following:

| | —October.— | | —Dec. 1 to Oct. 31.— | |
|--------------------------------------|------------------|------------------|----------------------|------------------|
| | 1890. | 1891. | 1889-90. | 1890-91. |
| RAILROAD COMPANY. | | | | |
| Gross receipts..... | 2,123,831 | 2,246,919 | 19,098,701 | 19,903,445 |
| Gross expenses..... | 1,106,730 | 1,097,418 | 10,716,014 | 10,745,710 |
| Net earnings..... | 1,017,051 | 1,149,501 | 8,322,687 | 9,157,735 |
| Other net receipts..... | 48,214 | 76,741 | 471,189 | 420,114 |
| Total..... | 1,065,265 | 1,226,242 | 8,793,876 | 9,586,849 |
| Deduct— | | | | |
| Permanent improvem't | 39,470 | 59,363 | 553,903 | 493,956 |
| Proport'n year's charge | 598,505 | 622,749 | 6,583,551 | 6,800,791 |
| Total..... | 637,975 | 682,117 | 7,142,514 | 7,294,747 |
| Surplus..... | 427,290 | 544,125 | 1,651,362 | 2,292,102 |
| COAL & IRON CO. | | | | |
| Gross receipts..... | 2,151,000 | 2,673,133 | 16,900,392 | 18,891,792 |
| Operating expenses..... | 1,918,757 | 2,337,921 | 16,370,944 | 17,645,939 |
| Net earnings..... | 232,243 | 335,212 | 529,448 | 1,245,853 |
| Deduct— | | | | |
| Collier's improvements..... | 80,031 | 85,060 | 805,893 | 824,413 |
| Permanent improvem't | 68,511 | 7,861 | ..... | 150,789 |
| Proport'n year's charge | ..... | 65,000 | 755,616 | 748,000 |
| Total..... | 148,542 | 160,861 | 1,550,509 | 1,723,202 |
| Def. of Coal & Iron Co. sur. 81.6' 1 | sr. 174,351 | ..... | 970,151 | 477,249 |
| Surplus of Railroad Co. | 427,290 | 544,125 | 1,651,362 | 2,292,102 |
| Bal. both compan's. | 511,891 | 718,470 | 681,211 | 1,814,853 |

Virginia Debt.—On Wednesday the Advisory Board met and approved of the plan of settlement agreed upon by the Bondholders' Committee and the State Debt Commission. On subsequent pages we give the facts covering the negotiations which have led up to this agreement, and comments are made upon it in the editorial columns. The report will now be sent to England for the approval of the Commission for English creditors, consisting of Sir John Lubbock, Edward Liddell and John Henry Daniell.

Reports and Documents.

NEW YORK LAKE ERIE & WESTERN RR. CO.

REPORT FOR THE YEAR ENDING SEPT. 30, 1891.

New York, November 24, 1891.

To the Bond and Share-Holders of the New York Lake Erie & Western Railroad Company:

The Board of Directors submit herewith their report of the operations of the Company for the fiscal year ending September 30, 1891:

The gross earnings of the ENTIRE SYSTEM, including 100 per cent of the New York Pennsylvania & Ohio Railroad, and all other leased lines and branches, have been—

| | |
|---------------------------|------------------------|
| From General Freight..... | \$15,142,630 27 |
| From Coal..... | 7,717,009 78 |
| From Passengers..... | 5,940,112 14 |
| From Mails..... | 299,639 87 |
| From Express..... | 450,531 33 |
| From Miscellaneous..... | 540,776 12 |
| Total..... | \$30,690,699 51 |

| | |
|---|-----------------------|
| Brought forward..... | \$30,090,677 51 |
| From which deduct proportions due to leased lines which are worked upon a percentage of earnings: | |
| New York Pennsylvania & Ohio..... | \$2,185,142 71 |
| Buffalo & Southwestern..... | 146,729 20 |
| Suspension Bridge & Erie Junction..... | 82,597 76 |
| Paterson & Newark..... | 54,041 39 |
| Northern RR. of New Jersey..... | 119,555 07 |
| Total..... | \$2,587,066 13 |

Leaving the amount accruing to N.Y. L. E. & W. RR. Co. \$27,503,633 38

The entire working expenses have been:

| | |
|------------------------------------|----------------------|
| For Conducting Transportation..... | \$8,228,869 31 |
| For Motive Power..... | 6,172,024 67 |
| For Maintenance of Cars..... | 2,173,021 71 |
| For Maintenance of Way..... | 3,128,611 87 |
| For General Expenses..... | 541,408 04 |
| Total..... | 20,243,935 60 |

| | |
|---|-----------------------|
| Net Earnings from Traffic..... | \$7,259,697 78 |
| To which add earnings from other sources, as stated in detail on page 54 of report..... | 1,040,032 62 |
| Total..... | \$8,299,730 40 |

| | |
|---|----------------|
| From which deduct amount for interest on funded debt, fixed rentals of leased lines, and other charges, as stated in detail on page 55 of report..... | 7,294,352 60 |
| Leaving the Surplus for the year..... | \$1,005,377 80 |

COMPARATIVE STATEMENT FOR THE LAST SEVEN FISCAL YEARS.

| | Fiscal Year ending Sept. 30, 1885. | Fiscal Year ending Sept. 30, 1886. | Fiscal Year ending Sept. 30, 1887. | Fiscal Year ending Sept. 30, 1888. | Fiscal Year ending Sept. 30, 1889. | Fiscal Year ending Sept. 30, 1890. | Fiscal Year ending Sept. 30, 1891. |
|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| GROSS EARNINGS, INCLUDING 100 PER CENT OF N. Y. P. & O., AND ALL OTHER LEASED LINES AND BRANCHES— | | | | | | | |
| General Freight..... | 9,984,781 11 | 12,211,395 10 | 13,304,401 82 | 12,212,633 43 | 13,441,460 04 | 15,546,279 38 | 15,142,630 27 |
| Coal..... | 5,088,555 45 | 6,264,905 88 | 6,846,342 38 | 8,290,098 92 | 7,110,799 68 | 6,327,120 10 | 7,717,009 78 |
| Passengers..... | 4,547,703 94 | 4,988,363 54 | 5,195,840 56 | 5,247,853 46 | 5,801,378 29 | 5,569,507 96 | 5,910,112 14 |
| Mail..... | 250,729 65 | 264,735 80 | 265,666 23 | 264,351 45 | 277,924 36 | 299,803 67 | 299,639 87 |
| Express..... | 515,723 12 | 507,096 94 | 455,468 87 | 566,726 73 | 506,374 97 | 462,261 42 | 450,531 33 |
| Miscellaneous..... | 445,591 48 | 519,569 33 | 500,138 86 | 636,295 71 | 366,468 67 | 363,962 49 | 540,776 12 |
| Total..... | 20,833,084 75 | 24,756,066 59 | 26,567,858 74 | 27,217,989 75 | 27,004,406 01 | 29,068,935 02 | 30,090,699 51 |
| LESS PROPORTIONS DUE TO LEASED LINES WHICH ARE WORKED UPON A PERCENTAGE OF EARNINGS— | | | | | | | |
| New York Pennsylvania & Ohio..... | 1,621,044 79 | 1,971,554 14 | 2,036,840 61 | 2,040,949 41 | 2,045,216 58 | 2,227,150 61 | 2,185,142 71 |
| Buffalo & Southwestern..... | 102,364 77 | 90,851 19 | 106,867 04 | 134,518 23 | 144,953 65 | 146,870 66 | 146,729 20 |
| Suspension Bridge & Erie Junction..... | 46,589 29 | 53,196 48 | 63,065 52 | 59,605 61 | 66,483 47 | 78,336 45 | 82,597 76 |
| Paterson & Newark..... | 39,007 21 | 45,035 84 | 45,062 06 | 49,398 55 | 51,032 53 | 51,071 43 | 54,041 39 |
| Northern Railroad of New Jersey..... | 89,505 98 | 95,401 21 | 102,666 01 | 100,698 15 | 101,446 51 | 110,672 04 | 119,555 07 |
| Total..... | 1,898,512 04 | 2,256,018 86 | 2,357,501 24 | 2,395,169 95 | 2,409,132 74 | 2,614,101 19 | 2,587,066 13 |
| Leaving the amount which accrued to the N. Y. L. E. & W. RR. as Revenue..... | 18,934,572 71 | 22,500,047 73 | 24,210,357 50 | 24,832,819 80 | 24,595,273 27 | 26,454,833 83 | 27,503,633 38 |
| WORKING EXPENSES— | | | | | | | |
| Conducting Transportation..... | 5,964,474 56 | 6,524,100 37 | 7,128,048 69 | 7,263,733 87 | 7,221,459 15 | 7,917,317 88 | 8,228,869 31 |
| Motive Power..... | 4,158,186 59 | 4,306,219 00 | 4,773,364 93 | 5,607,325 29 | 5,311,435 28 | 6,012,386 82 | 6,172,024 67 |
| Maintenance of Cars..... | 1,303,563 65 | 1,945,384 03 | 1,817,083 54 | 1,818,748 30 | 2,056,914 15 | 1,987,840 60 | 2,173,021 71 |
| Maintenance of Way..... | 2,369,043 38 | 3,124,566 32 | 3,200,677 52 | 2,843,142 34 | 2,777,098 26 | 3,071,523 20 | 3,128,611 87 |
| General Expenses..... | 549,946 55 | 488,368 42 | 471,498 02 | 470,519 67 | 487,518 13 | 516,882 31 | 541,408 04 |
| Total..... | 14,347,516 73 | 16,388,638 14 | 17,390,672 70 | 18,003,469 47 | 17,851,424 95 | 19,505,950 81 | 20,243,935 60 |
| Percentage of Working Expenses to Gross Earnings..... | 68.8689 | 66.2005 | 65.4575 | 66.1454 | 66.1167 | 67.1024 | 67.2763 |
| Net Earnings..... | 4,587,055 98 | 6,111,409 59 | 6,819,684 80 | 6,829,350 33 | 6,740,818 32 | 6,948,883 02 | 7,259,697 78 |
| To which add earnings from other sources, p. 54 of report..... | 1,002,691 66 | 946,459 64 | 940,658 48 | 937,840 63 | 1,076,504 64 | 1,090,016 24 | 1,040,032 62 |
| Total..... | 5,589,747 64 | 7,057,869 23 | 7,760,343 28 | 7,767,190 96 | 7,817,352 96 | 8,038,899 26 | 8,299,730 40 |
| From which deduct for interest on funded debt, fixed rentals of leased lines and other charges, p. 55 of report..... | 6,966,691 19 | 7,043,258 28 | 7,158,544 10 | 7,028,348 44 | 7,042,576 51 | 7,178,645 22 | 7,294,352 60 |
| Leaving the results for the year..... | 1,376,943 55 | 14,610 95 | 601,799 18 | 738,842 52 | 774,776 45 | 860,254 04 | 1,005,377 80 |
| Deficit..... | | Surplus..... | Surplus..... | Surplus..... | Surplus..... | Surplus..... | Surplus..... |

The Gross Earnings of the Entire System, including 100 per cent of the New York Pennsylvania & Ohio and all other leased lines and branches, for the year ending September 30, 1891, were \$30,090,699 51.

| | | |
|---|-----------------|--------------------|
| As compared with 1890 an increase of..... | \$ 1,021,764 49 | Per Cent. 3 51-100 |
| As compared with 1889 an increase of..... | 3,086,293 50 | 11 43-100 |
| As compared with 1888 an increase of..... | 2,872,709 76 | 10 15-100 |
| As compared with 1887 an increase of..... | 3,522,840 77 | 13 28-100 |
| As compared with 1886 an increase of..... | 5,334,632 92 | 21 55-100 |
| As compared with 1885 an increase of..... | 9,257,614 76 | 44 44-100 |

The Revenue accruing to your Company, after deducting the proportions due to leased lines which are worked on a percentage basis, for the year ending September 30, 1891, was \$27,503,633 38.

| | | |
|---|-----------------|--------------------|
| As compared with 1890 an increase of..... | \$ 1,048,799 55 | Per Cent. 3 93-100 |
| As compared with 1889 an increase of..... | 2,908,360 11 | 11 82-100 |
| As compared with 1888 an increase of..... | 2,670,813 58 | 10 76-100 |
| As compared with 1887 an increase of..... | 3,293,275 88 | 13 60-100 |
| As compared with 1886 an increase of..... | 5,003,585 65 | 22 24-100 |
| As compared with 1885 an increase of..... | 8,569,060 67 | 45 25-100 |

The Working Expenses were \$20,243,935 60.

| | | |
|---|---------------|--------------------|
| As compared with 1890 an increase of..... | \$ 737,984 79 | Per Cent. 3 78-100 |
| As compared with 1889 an increase of..... | 2,389,510 65 | 13 38-100 |
| As compared with 1888 an increase of..... | 2,240,466 13 | 12 44-100 |
| As compared with 1887 an increase of..... | 2,853,262 90 | 16 41-100 |
| As compared with 1886 an increase of..... | 3,855,297 46 | 23 52-100 |
| As compared with 1885 an increase of..... | 5,896,418 87 | 41 09-100 |

The Net Earnings were \$7,259,697 78.

| | | |
|---|---------------|--------------------|
| As compared with 1890 an increase of..... | \$ 310,814 76 | Per Cent. 4 47-100 |
| As compared with 1889 an increase of..... | 518,843 49 | 7 69-100 |
| As compared with 1888 an increase of..... | 430,347 45 | 6 30-100 |
| As compared with 1887 an increase of..... | 440,012 98 | 6 45-100 |
| As compared with 1886 an increase of..... | 1,148,248 19 | 17 79-100 |
| As compared with 1885 an increase of..... | 2,672,611 80 | 38 25-100 |

The Surplus for the year was \$1,005,377 80.

| | |
|---|--------------|
| As compared with 1890 an increase of..... | \$145,123 76 |
| As compared with 1889 an increase of..... | 230,601 35 |
| As compared with 1888 an increase of..... | 266,535 28 |
| As compared with 1887 an increase of..... | 403,578 62 |
| As compared with 1886 an increase of..... | 990,766 85 |
| As compared with 1885 an increase of..... | 2,382,321 35 |

The Gross Earnings of the New York Lake Erie & Western Railroad, and branches (exclusive of the New York Pennsylvania & Ohio), for the year ending September 30, 1891, were \$23,015,857 05.

| | |
|---|----------------|
| An increase, as compared with 1890, of..... | \$1,180,906 93 |
| An increase, as compared with 1889, of..... | 2,402,752 72 |
| An increase, as compared with 1888, of..... | 2,175,834 21 |
| An increase, as compared with 1887, of..... | 2,813,125 31 |
| An increase, as compared with 1886, of..... | 4,420,897 18 |
| An increase, as compared with 1885, of..... | 7,247,933 71 |

Being from General Freight—

| | |
|---|--------------|
| A decrease, as compared with 1890, of..... | \$92,967 29 |
| An increase, as compared with 1889, of..... | 1,404,382 09 |
| An increase, as compared with 1888, of..... | 2,347,039 31 |
| An increase, as compared with 1887, of..... | 1,423,599 85 |
| An increase, as compared with 1886, of..... | 2,251,715 94 |
| An increase, as compared with 1885, of..... | 3,659,502 23 |

From Coal—

| | |
|---|--------------|
| An increase, as compared with 1890, of..... | \$923,220 95 |
| An increase, as compared with 1889, of..... | 452,141 74 |
| A decrease, as compared with 1888, of..... | 436,377 77 |
| An increase, as compared with 1887, of..... | 958,137 43 |
| An increase, as compared with 1886, of..... | 1,543,161 22 |
| An increase, as compared with 1885, of..... | 2,556,116 62 |

From Passengers—

| | |
|---|--------------|
| An increase, as compared with 1890, of..... | \$233,186 31 |
| An increase, as compared with 1889, of..... | 444,253 72 |
| An increase, as compared with 1888, of..... | 529,315 86 |
| An increase, as compared with 1887, of..... | 476,060 39 |
| An increase, as compared with 1886, of..... | 747,061 57 |
| An increase, as compared with 1885, of..... | 1,091,845 73 |

From Mails—

| | |
|---|-----------|
| An increase, as compared with 1890, of..... | \$50 21 |
| An increase, as compared with 1889, of..... | 22,203 12 |
| An increase, as compared with 1888, of..... | 31,278 07 |
| An increase, as compared with 1887, of..... | 29,150 09 |
| An increase, as compared with 1886, of..... | 30,126 61 |
| An increase, as compared with 1885, of..... | 48,307 81 |

From Express—

| | |
|--|-------------|
| A decrease, as compared with 1890, of..... | \$23,760 23 |
| A decrease, as compared with 1889, of..... | 61,139 77 |
| A decrease, as compared with 1888, of..... | 129,141 44 |
| A decrease, as compared with 1887, of..... | 40,243 50 |
| A decrease, as compared with 1886, of..... | 102,740 53 |
| A decrease, as compared with 1885, of..... | 101,144 64 |

From Miscellaneous—

| | |
|---|--------------|
| An increase, as compared with 1890, of..... | \$136,177 03 |
| An increase, as compared with 1889, of..... | 140,911 82 |
| A decrease, as compared with 1888, of..... | 107,880 72 |
| A decrease, as compared with 1887, of..... | 83,570 85 |
| A decrease, as compared with 1886, of..... | 48,421 63 |
| An increase, as compared with 1885, of..... | 305 91 |

There were carried during the year of merchandise freight 7,099,828 tons, being 380,684 tons more than for 1890, and 2,983,581 tons more than in 1885.

The earnings per ton per mile on this traffic were .733, a decrease from 1890 of .020.

The tonnage transported of anthracite and bituminous coal and coke was 10,751,675 tons, being 1,163,693 tons more than in 1890 and 4,614,433 tons more than in 1885.

The earnings per ton per mile on this traffic were .540, an increase over 1890 of .004.

The tonnage of all descriptions hauled shows an increase of 1,544,377 tons over the previous year and an increase of 7,598,014 tons over 1885.

The total number of passengers carried during the year was 11,832,180, the largest in the Company's history, an increase of 410,446 over the previous year, nearly all of the increase being in local travel.

The rate per passenger per mile was 1.545, as against 1.584 in 1890.

14,353 tons of 80-pound steel rail were put into the track at a net cost, after crediting the amount received from sales of old rail, of \$187,952.59.

Ties to the number of 743,975 were put into the road during the year.

23 miles of new sidings at local stations and along the line were laid at a cost of about \$160,000.

95 miles of ballast, costing \$103,517.44, were put under the track.

215 miles of fences were entirely renewed or repaired.

A new passenger station was erected at Bradford, Penn., during the past year, at a cost of \$11,700, and a new station at Port Jervis, taking the place of the one destroyed by fire in December, 1890, is now in course of erection.

It will be noted that large expenditures have been made in providing necessary interlocking plants and block signals. Interlocking plants have been constructed at Allendale, Ramseys, Suffern, Sterlington, Greycourt, Chester, Otisville Summit and Gulf Summit and plants are in course of erection at Hornellsville and Arlington Junction.

The work of properly protecting that portion of the main line between the Jersey City Station and Bergen Tunnel, a distance of one and one-quarter miles, by means of the block system, was completed, \$45,000 being expended in the re-arrangement of the tracks, ballast, &c., and \$25,000 for putting in the requisite block signals, a total expenditure of \$70,000.

Upon completion of the work of blocking the remainder of the Delaware Division, from Deposit to Lanesboro, the Western Division to Salamanca and the Buffalo Division and Niagara Falls Branch, all of which is now under way, and will be completed in 1892, the whole of the main line will be fully protected by the block system.

Open culverts to the number of 52 have been replaced with either stone archway or pipe.

Contracts were made for the reconstruction of 19 bridges, representing 4,505 lineal feet, at an estimated cost of \$250,000, to take the place of 13 iron and 6 wooden bridges. A portion of this work was completed during the fiscal year, and the remainder will be finished early in 1892, including bridge No. 73, on the Susquehanna Division, 650 feet in length, the largest bridge on the line of the road.

COAL TRADE.

It will be observed that the earnings from coal for the year exceeded those of the previous year by \$923,220.95. At the close of the fiscal year the prospects for the coal trade continued promising. The facilities for storing coal, both at Buffalo and Piermont, have proved a great success, and account in a great degree for the large increase in this traffic.

PAVONIA FERRIES.

The gross earnings of the Pavonia Ferries for the fiscal year ending September 30, 1891, were \$385,094.47, and the net earnings, \$61,132.09, an increase, as compared with 1890, of \$42,201.32.

CAR AND ENGINE TRUSTS.

During the past fiscal year your Company paid on account of the principal of car trusts the sum of \$653,969.63, as follows:

| | |
|--------------------------------------|--------------|
| Car Trust of New York, old..... | \$376,912 10 |
| New Car Trusts— | |
| New York Car Trust of 1888..... | \$63,000 00 |
| Erie Elevator Company..... | 54,300 00 |
| Northern Railroad of New Jersey..... | 20,343 33 |
| Abram S. Howell, Trustee..... | 5,000 00 |
| Wells, Fargo & Co..... | 18,905 46 |
| Pullman's Palace Car Company..... | 50,238 03 |
| Wyoming Car Trust..... | 59,080 71 |

Total..... 277,357 53

\$653,969 63

During the previous year, as stated in the last annual report, non-assenting certificates were redeemed, the principal and interest of which amounted to..... \$650,000 00

And payments made on account of the principal of the Car Trust of New York, old, of..... 186,312 11

And on account of the principal of the new Car Trusts of..... 213,914 38

1,050,226 49

Making the total payments in the past two years on account of the Car Trusts, old and new, the enormous aggregate of..... \$1,704,196 1

During the fiscal year of 1890 your Company paid on account of Engine Trusts the sum of \$235,118 and during 1891 the sum of \$72,947.75, making a total payment in the past two years of \$308,065.75.

The nature of these Car and Engine Trusts has been explained in previous reports. On account of the new Car Trusts the sum of \$1,059,070.59 is yet to be paid and on account of the new Engine Trusts \$523,425. All these new trusts will be liquidated previous to 1898, when all the cars and engines included in them will belong to your Company.

CHICAGO & ERIE RAILROAD.

As stated in the last annual report, the Chicago & Erie Railroad Company began to operate this road on September 1, 1890. The fiscal year of the Company ends on the 30th of June of each year. The first was but a fractional year covering a period of ten months from September 1, 1890, to and including June 30, 1891. Under the arrangement set forth in the Income Mortgage—

The gross earnings of the road for these ten months were \$2,159,420.80

Assuming these ten months as ten-twelfths of a year would make the gross earnings for the year \$2,591,315.76, and the terms of the said arrangement would require that 25 per cent thereof be applied to the interest on the First Mortgage Bonds, and also the Income Bonds (after the payment of the balance of the debt due to your Company, \$216,000).

25 per cent of \$2,159,420.80 equals..... \$539,857 45

Deduct interest on the outstanding First Mortgage Bonds for said ten months..... 342,959 66

Leaves..... \$196,897 79

—which amount has been credited to the New York Lake Erie & Western Railroad Company as payment on account of the debt of \$216,000 as stated above.

The physical condition of the property has been very materially improved during the past year. New iron bridges with masonry abutments have been substituted for wooden structures and timber abutments. Many miles of the road have been thoroughly ballasted, and the work is to be completed next season. New locomotives and cars have also been provided for. A full account of these improvements will be found in the report of the First Vice-President.

Under the reorganization plan, \$2,000,000 of the First Mortgage Bonds of the Company were reserved for betterments and improvements, and for acquiring equipment for the road. During the fractional year of ten months above stated the Company disposed of \$591,000 of these bonds for said purposes, leaving \$1,409,000 still to be devoted to like purposes.

When the improvements pending and contemplated are completed and the road put in first-class condition, it will be equal to any line out of Chicago. Its location is one of the best in the country; 96 per cent of the entire line is straight, and the maximum grades in both directions never exceed 26 feet per mile.

The importance of this acquisition to the Erie system, thus securing a solid through line from New York to Chicago, cannot be over-estimated.

NEW YORK PENNSYLVANIA & OHIO RAILROAD.

The result of operating this road from the commencement of the lease, May 1, 1883, to September 30, 1891, has been as follows:

| | |
|---|--------------|
| Profit for the first five months to Sept. 30, 1883..... | \$199,540 21 |
| Loss for the year 1884..... | \$270,281 25 |
| Loss for the year 1885..... | 239,820 50 |
| Profit for the year 1886..... | 51,322 08 |
| Profit for the year 1887..... | 91,965 73 |
| Loss for the year 1888..... | 343,911 61 |
| Loss for the year 1889..... | 331,134 88 |
| Profit for the year 1890..... | 77,376 13 |
| Loss for the year 1891..... | 19,586 47 |

Making a total loss of..... \$784,530 65

So far as the division of earnings is concerned the new contract works satisfactorily to both companies. The New York Pennsylvania & Ohio Company received \$2,185,143.71 as its proportion, being \$42,007.90 less than in 1890, which to that time was the largest amount accruing to that company for any year of the lease. Your company sustained a loss of \$19,586.47, as compared with a profit of \$77,376.13 in 1890, but a gain of \$311,548.41 as compared with 1889, and a gain of \$324,325.14 as compared with 1883.

The sum of \$100,000, provided for in the lease, was expended in permanent improvements on the property.

Nothing has yet been done by the New York Pennsylvania & Ohio Company in the direction of the suggestions made in the last annual report, as follows:

"One of the great difficulties to be overcome in the successful operation of this property is its lack of facilities. Being a single-track road, with inadequate sidings, heavy grades and insufficient equipment, it has to compete with similar connections of the other trunk lines, notably the Lake Shore and Fort Wayne roads, upon which large sums have been expended in improvements in the last few years. It is hoped that the N. Y. P. & O. management will appreciate the changed conditions of railroad traffic and provide the necessary capital to bring their line up to the standard of like connections of other trunk lines, as the lease provides they should do. Unless this can be accomplished it will be almost impossible for your company, owing to the great increase in its own business, to forward over the N. Y. P. & O. line the percentages of traffic specified in the lease. These percentages were fixed at a time when the condition of business was very different; and it is plain that now they should either be altered or the facilities of the N. Y. P. & O. Road should be increased to an extent that will enable it to meet the requirements of the changed situation."

The attention of the officers of the New York Pennsylvania & Ohio Company has again been called to this important subject, and at the date of this report it is under negotiation. It is absolutely requisite that the heavy grades on that road be reduced. The traffic of your company has constantly grown in much greater proportions than that of the New York Pennsylvania & Ohio Company. The business of the Chicago & Erie is also increasing, and the New York Pennsylvania & Ohio Road, situated as it is between the two roads, is frequently unable to take forward the business promptly as received. Constant improvements are also being made by the Erie and the Chicago & Erie companies.

Out of a total distance of 374 miles of the main line of N. Y. P. & O., 78 are of adverse grades, some as high as 66 feet to the mile eastward and as high as 75 feet to the mile westward, being much higher than the grades on the Erie Road proper. The maximum grade of the Chicago & Erie in both directions never exceeds 26 feet per mile, and 96 per cent of its entire length is absolutely straight. Before the close of the next fiscal year it is expected that the Chicago & Erie will be in perfect condition, and unless the high grades on the New York Pennsylvania & Ohio road are reduced and a large addition of double track and passing sidings are laid, that road will be at a marked disadvantage as compared with the Chicago & Erie, and will be an inefficient link in the great system between New York and Chicago.

The condition of the Mahoning Division is the same as stated in the last annual report when there were ten miles of track necessary to be added in order to completely double-track the whole Division.

The amount of merchandise freight transported was 4,648,214 tons, being a decrease of 448,521 tons from 1890.

The earnings per ton per mile on this traffic increased from \$82 to \$94.

The tonnage of coal and coke transported was 2,411,982 tons, being a decrease of 311,317 tons as compared with 1890. The rate per ton per mile decreased from \$14 to \$10.

The number of passengers transported during the year was 1,924,112, being an increase as compared with 1890 of 89,175. The rate per passenger per mile decreased from 1.910 to 1.845.

During the past year 3,650 tons of steel rail and 224,338 ties were laid.

It can be stated that the condition of the road was better at the end of the fiscal year than at any previous period.

WEEHAWKEN DOCKS.

The contemplated improvements and additional facilities at Weehawken, of which mention was made in the report for 1890, have been carried out as far as practicable during the past fiscal year.

All the bulkheads, 2,450 feet in length, are now sunk in place and have finally settled to their bearings. 900,000 cubic yards of dredging have been removed from the slips between the piers, and the docks are now accessible to vessels up to a draught of 28 feet at low tide.

Pier "D," with a two-story warehouse, and Coal Pier "I," with three times the capacity of the old pier, have both been completed, and have been of valuable service in the operations at Weehawken during the past year.

The actual storage area has been increased from 103,000 square feet to 370,000 square feet, and the pier area from 93,000 square feet to 252,000 square feet. Four additional piers have been added and two more are now under construction. The yard capacity has been increased from 450 cars to 2,000 cars.

On account of these improvements and additional facilities, \$585,627.22 was expended during the year, making a total expenditure during the last two years of \$1,592,292. These improvements furnishing, as they do, an outlet at tidewater for a large amount of freight, are immensely valuable.

Contracts have been entered into for the construction of two additional piers, one 840 feet long and 100 feet wide, upon which will be erected a two-story warehouse, and the other, 950 feet long and 80 feet wide. The work on both piers will be pressed to a rapid completion.

Your Company has entered into a satisfactory contract with the New Jersey Junction Railroad Company, thereby doing

away with the necessity for constructing an independent road from the Weehawken terminals to the main line of your Company at Jersey City.

ERIE & GENESSEE VALLEY RAILROAD.

As suggested in the report last year, the litigation by which it was attempted to hold this Company responsible for the principal and interest on bonds of the Erie & Genessee Valley Railroad was finally brought to a favorable termination. In order, however, to keep the road open, its operation was continued under an agreement which provided that there should be no liability for the payment of rent. This arrangement continued until October 22, 1891, when your Company, having been notified that it was at an end, withdrew its trains and equipment from the road, and ceased its operation.

CAPITAL STOCK.

The total amount of stock upon which assessments have been paid is, as per last report, \$85,240,500; and of this there has been issued in exchange therefor to September 30, 1891, the stock of this Company, as follows, viz.:

| | | |
|----------------------|--------------|--------------|
| Common Stock..... | \$76,914,500 | |
| Preferred Stock..... | 8,156,400 | \$85,070,900 |

| | | |
|--|-----------|---------------------|
| There is still awaiting such exchange: | | |
| Common Stock..... | \$169,300 | |
| Preferred Stock..... | 300 | 169,600 |
| | | <u>\$85,240,500</u> |

The total amount of capital stock issued Sept. 30, 1891, is as follows, viz.:

| | |
|--|---------------------|
| Amount exchanged, as above..... | \$85,070,900 |
| Common stock sold in fiscal year 1880-1 (5,000 shares)..... | 500,000 |
| Preferred stock sold in the fiscal year 1888-9 (3,802 shares)..... | 380,200 |
| | <u>\$85,951,100</u> |

| | |
|---|---------------------|
| Amount of assessed stock awaiting exchange, as above..... | 169,600 |
| Amount on hand—common stock, 4,162 shares..... | 416,200 |
| | <u>\$86,536,900</u> |

GENERAL REMARKS.

The enormous business of the company during the past year and the increased weight of the new equipment required liberal expenditures to properly maintain the track and structures, and it can be stated that the physical condition of the property was never as good as at present.

All the new steel rail now being laid on the Erie proper is of the eighty-pound pattern. It is probable that at the end of 1892 all of the old iron will be out of the main track and sidings, and also of the New York Pennsylvania & Ohio, and the whole line from New York to Chicago will be laid in steel, including all side tracks.

The cost of reconstructing bridges, as well as the cost of substituting new steel rails weighing eighty pounds to the yard in place of old rails weighing from sixty-seven to seventy-four pounds to the yard, and the cost of new stone masonry, were all charged to operating expenses.

The condition of the engines in use has been fully maintained, and all cars, including those belonging to the several trusts, have been kept at the highest standard of efficiency.

The rates during the year on through freight were about as in the previous year, but your Company did a larger share of the more profitable business, such as the dressed beef, provisions, &c.

Your Company was enabled for almost the entire year to furnish all the cars needed. The traffic increased largely, however, in July, and continued heavy in August and September, and during the last quarter your Company was sometimes short of car equipment.

In July your Company made a contract with the Baldwin Locomotive Works for 45 additional locomotives of the largest and heaviest description with immense power. The contract provided that these engines should be paid for in sixty monthly instalments, bearing interest, with the option to your Company to redeem the paper at any time at its then present value.

The interest upon the Income Bonds for the year ending September 30, 1890, was paid and that for the current year will also be paid in January, 1892.

A dividend of 3 per cent for the year ending September 30, 1891, upon the Preferred Stock will be paid on Jan. 15, 1892.

| | |
|--|----------------|
| The gross amount of current obligations at the close of the year was..... | \$2,294,633.49 |
| Of which \$1,150,000 were loans and \$1,144,633.49 for Bills Payable given for supplies. | |

| | |
|---|---------------------|
| From this should be deducted: | |
| Cash on hand..... | \$481,803.33 |
| Bills receivable..... | 133,166.67 |
| Advances to the Chicago & Erie RR. Co. for betterments, which are to be repaid from the sale of Chicago & Erie 1st mort. bonds. | 440,759.91 |
| | <u>1,055,729.91</u> |

| | |
|---|----------------|
| Leaving the net amount of current obligations at the close of the year..... | \$1,238,903.58 |
|---|----------------|

The amount of Chicago & Erie Railroad First and Second Mortgage Bonds on hand at present market prices will yield sufficient to pay this indebtedness and leave a considerable surplus.

It will be observed that during the year the amount of traffic reached the highest point known since the railroad was built. The Board takes great pleasure in stating that the work has been performed by the employees generally with great fidelity and success. By order of the Board,

JOHN KING, President.

GREAT NORTHERN RAILWAY COMPANY.

SECOND ANNUAL REPORT—FOR YEAR ENDING JUNE 30, 1891.

The following is a statement of the Minneapolis & St. Cloud Land Grant for the fiscal year ending June 30 :

The President and Directors submit the following report for the year ending June 30, 1891 :

For the purpose of comparison, the following statements are submitted, showing the results for the year ending June 30, 1891, from the operation of the line leased from the St. Paul Minneapolis & Manitoba Railway Company. Statements do not include the W. & S. F. Ry. or D. W. & P. Ry.

GROSS EARNINGS.

| Per Cent. | 1891. | | 1890. | Per Cent. |
|-----------|-----------------|------------------|----------------|-----------|
| 74-1901 | \$7,628,010 71 | Freight..... | \$9,015,166 59 | 73-7696 |
| 18-2553 | 1,876,960 18 | Passenger..... | 1,774,567 96 | 18-9308 |
| 2-8422 | 292,228 98 | Mail..... | 218,303 21 | 2-3288 |
| 1-2260 | 126,050 39 | Express..... | 112,029 34 | 1-1951 |
| 3-4864 | 358,464 85 | Miscellaneous... | 353,932 14 | 3-7757 |
| | \$10,281,714 21 | | \$9,373,999 24 | |

OPERATING EXPENSES.

| Per Cent. | 1891. | | 1890. | Per Cent. |
|-----------|----------------|--|----------------|-----------|
| 25-2143 | \$1,302,051 65 | Conducting Transp'n | \$1,242,489 69 | 27-5684 |
| 31-5387 | 1,628,644 65 | Motive Power.... | 1,478,639 85 | 32-7366 |
| 24-0707 | 1,243,001 50 | Maint'nce of Road } and Structures. } | 776,507 65 | 17-1916 |
| 9-9472 | 513,669 77 | Maintenance of Cars. | 487,517 07 | 10-7935 |
| 9-2291 | 476,582 62 | General Expenses.. | 531,619 54 | 11-7699 |
| | \$5,163,954 19 | | \$4,516,773 80 | |

SUMMARY OF EARNINGS AND EXPENSES.

| 1891. | | 1890. | |
|-----------------|--|----------------|--|
| \$10,281,714 21 | Gross Earnings..... | \$9,373,999 24 | |
| 5,163,954 19 | Operating Expenses..... | 4,516,773 80 | |
| \$5,117,760 02 | Net Earnings..... | \$4,857,225 44 | |
| 299,650 59 | Taxes..... | 274,350 69 | |
| \$4,818,109 43 | Net Income..... | \$4,582,874 75 | |
| 50-22 | Operating Expenses per cent of Gross Earnings..... | 48-18 | |
| 53-14 | Operating Expenses and Taxes per cent of Gross Earnings..... | 51-11 | |
| \$3,676 58 | Gross Earnings per Mile of Road.... | \$3,367 45 | |
| 1,846 55 | Operating Expenses per Mile of Road. | 1,622 57 | |
| \$1,830 03 | Net Traffic Earnings per Mile of Road. | \$1,744 88 | |
| 2,796-54 | Average Miles of road under Operation. | 2,783-71 | |

COMPARATIVE STATISTICS OF FREIGHT TRAFFIC OPERATIONS DURING LAST TWO FISCAL YEARS.

| | 1891. | 1890. |
|--|----------------|----------------|
| Freight Train Mileage..... | \$3,132,540 | 2,914,592 |
| Number of Tons Carried..... | 2,280,382 | 2,324,900 |
| Tons Carried One Mile..... | 616,286,817 | 540,059,827 |
| Earnings from Freight Traffic..... | \$7,628,010 71 | \$6,915,166 59 |
| Average Earnings per Ton per Mile..... | 01238 | 01280 |

COMPARATIVE STATISTICS OF PASSENGER TRAFFIC OPERATIONS DURING LAST TWO FISCAL YEARS.

| | 1891. | 1890. |
|--|----------------|----------------|
| Passenger Train Mileage..... | 1,773,993 | 1,799,097 |
| Number of Passengers Carried..... | 1,995,515 | 2,198,428 |
| Number of Passengers Carried One Mile..... | 82,327,488 | 73,458,977 |
| Earnings from Passenger Trains..... | \$2,458,314 12 | \$2,267,669 36 |
| Earnings per Passenger per Mile..... | 02279 | 02415 |

SUMMARY OF FREIGHT AND PASSENGER TRAFFIC OF THE GREAT NORTHERN RAILWAY, WILLMAR & SIOUX FALLS RAILWAY AND DULUTH WATERTOWN & PACIFIC RAILWAY.

FREIGHT TRAFFIC.

Including the entire freight traffic for the year, the increase of tonnage and decrease in the average rate would produce the following apparent result :

| | |
|--|--------------|
| Increase of revenue from increase of business..... | \$937,160 84 |
| Decrease of revenue from a decrease in average rate..... | 144,235 61 |
| Net increase..... | \$842,925 23 |

PASSENGER TRAFFIC.

Including entire passenger traffic there was an increase of revenue from increase of business.....

| | |
|--|--------------|
| Revenue from increase of business..... | \$214,113 21 |
| Decrease of revenue from decrease in average rate..... | 87,299 17 |
| Net increase..... | \$126,814 04 |

Early in December, 1890, the St. Paul & Minneapolis Street Railway companies put in operation their electric street railway line between St. Paul and Minneapolis, with the result of diverting from Great Northern short line trains a large portion of the passenger traffic previously carried. During the seven months ending June 30, 1891, there was a decrease in short line business as compared with the corresponding period of the previous year as shown below :

| | |
|-----------------|-------------|
| Passengers..... | 270,225 |
| Revenue..... | \$55,295 64 |

Exclusive of the short line business between St. Paul and Minneapolis during the past fiscal year, there was an increase in passenger traffic as shown below :

| | |
|--------------------------|--------------|
| Passengers..... | 69,336 |
| Passengers one mile..... | 11,525,416 |
| Revenue..... | \$179,202 89 |

During the year the fifty-six pound steel between St. Cloud and Hinckley has been replaced with seventy-five pound steel. Wooden trestle and pile bridging on this line has been mainly replaced by stone culverts and earth embankments.

On the Breckenridge Division, seventy-five pound steel has been laid from a point between Donnelly and Morris, to Herman, and will during the summer be completed to Breckenridge.

During the year, as will be seen by reference to the tabulated statements herein, there have been large expenditures for additional stations, shops, water supply, highway bridges, extension of terminal yards, side-tracks, and other permanent improvements, amounting to \$652,337 58. The principal expense for stations and highway bridges has been incurred in Minneapolis. When this improvement is completed the Company will be able to run its trains through Minneapolis without a street crossing at grade, and it is expected that the terminal station facilities in that city will be adequate for the business for many years to come.

The policy of re-laying the main lines with heavy rails has been continued. The Board of Directors bearing in mind the constant downward tendency of rates have kept in view the importance of cheap operation, and to insure the ability to meet these conditions in the future have made liberal expenditures to secure permanent improvements in the cost of transacting the Company's business.

The shops at St. Cloud mentioned in the last report have been completed, and the freight equipment for all the lines is being thoroughly repaired there.

EXTENSIONS.

The extension from Grafton to Cavalier (31-71 miles), mentioned in the last report, has been completed and put in operation, and is furnishing the Company with a satisfactory business.

The Sank Centre Northern Branch is being extended from Eagle Bend to Park Rapids, a distance of 54-52 miles; and it is intended another year to complete this line to Leech Lake, where it will have access to the largest district of pine timber standing in the Northwest. Inasmuch as the larger portion of the Company's lines are located in prairie regions, the value of this extension will be apparent.

The Moorhead Northern Branch, is being extended from Hendrum, on the east side of the Red River, to Alton, on the line between Fargo and Grand Forks, a distance of 10-54 miles.

On the Montana Central, the line is being extended from Monarch to Barker, 10-79 miles, and from Monarch to Neihart, 13-44 miles. This work will be completed the coming fall.

Track-laying on the Pacific Extension has been nearly completed to the summit of the Rocky Mountains. During the winter a large force was employed on the heavy work between the summit of the main range and Spokane Falls, and this force is being largely increased for the summer's work, with the intention of completing, as far as possible, before next winter, the grading to the last-named place. Careful and thorough examination has been made of the entire country along the line of the Pacific Extension, through to Puget Sound, resulting in a line shorter, and with lower grades, than those of any trans-Continental line heretofore built between the Great Lakes and the Pacific Ocean. The work on this line, including the roadbed and bridges, is being done in the most substantial and thorough manner, to provide for using the heaviest types of locomotives and cars with the greatest safety. It is expected that the line will be completed to the Pacific coast in time for the summer business of 1893.

As will be seen by reference to the details of this report, the business of the Company and its proprietary lines shows a constant improvement, and at the same time a steady reduction in rates of transportation. Attention is called to the statement herein, showing the reductions for the past ten years.

The increase of business on the lines west of Minot, including the Montana Central, amply justifies the wisdom of building into that country, and your Directors are more fully impressed with the importance of the extension to the Pacific coast.

The business of the Northern Steamship Company shows an increase in tonnage and earnings over last year, and the benefits of the operation of this line in connection with your railway are fully confirmed.

The Company's coal mines at Sand Coulee, Mont., have secured to the Company a full supply of good fuel at a low cost, and a large traffic for its returned cars from Montana eastward.

During the year there were retired of the St. Paul Minneapolis & Manitoba Railway Company's First Mortgage Land Grant Bonds, \$230,000, by the operation of the Land Grant Sinking Fund, reducing the amount of interest to be paid by this Company under the lease \$19,600 per annum. It is expected that the reductions from this source will be increased with the increasing sales of the Company's lands.

LAND COMMISSIONER'S REPORT.

Jas. J. Hill, Esq., President.

DEAR SIR: I herewith respectfully submit the following report regarding the Minneapolis & St. Cloud Land Grant for the fiscal year ending June 30, 1891 :

| | Aeres. | Acres. |
|--|------------|------------|
| Amount of Grant, Hinckley Branch..... | 425,664 00 | |
| Amount of Grant, Willmar Branch..... | 51,200 00 | |
| | | 476,864 00 |
| Total acreage selected to date..... | 187,954 46 | |
| Total acreage deeded to company to date..... | 124,712 64 | |
| Total acreage sold prior to June 30, 1891..... | | 54,690 33 |
| Remaining unsold June 30, 1891..... | | 422,173 67 |

During the year ending June 30, 1891, 2,022.86 acres of land were sold for \$12,553 78, an average price of \$6 21 per acre. The expenses of the Land Department for the year were \$3,427 20.

Amount of deferred payments due Company, \$10,719 93, bearing seven per cent interest.

W. W. BRADEN,
Land Commissioner.

These lands are being selected by the Company as fast as the examinations can be made.

JAS. J. HILL,
President.

TRACK STATEMENT.

| GREAT NORTHERN RY. Leased from St. Paul M. & M. Ry. | MILES. | | | Total. |
|---|----------------|------------------------|----------------|----------|
| | Main Track. | 2d, 3d & 4th Track. | Side Track. | |
| | 2,807.64 | 43.12 | 379.44 | 3,230.20 |
| PROPRIETARY COMPANIES— | | | | |
| Eastern Ry. of Minn..... | 72.39 | | 31.98 | 104.87 |
| Montana Central Ry..... | 192.54 | | 21.82 | 214.36 |
| Willmar & S. F. Ry..... | 146.91 | | 11.22 | 158.13 |
| Duluth W. & P. Ry..... | 69.84 | | 4.09 | 73.93 |
| Minneapolis U. Ry..... | 2.48 | 2.48 | 1.84 | 6.80 |
| Total all lines..... | 3,291.80 | 45.60 | 450.30 | 3,787.79 |

* Not including Neihart and Barker branches under construction, of which 42.60 miles main track and 2.23 miles side tracks are practically completed. The whole will be completed this season.

† This statement does not include the Pac. Exten. under construction.

There was constructed during the year a branch line from Grafton, N. D., to Cavalier, N. D., 31.71 miles, and also a connection with the Great Falls & Canada Railway, near Great Falls, Mont., 1.26 miles.

EQUIPMENT STATEMENT JUNE 30, 1891.

| Class— | G. N. Ry. | M. C. Ry. | E. Ry. | Total |
|---------------------------------|-----------|-----------|--------|--------|
| Locomotives..... | 259 | 18 | 18 | 295 |
| Passenger Equipment..... | 223 | 10 | 13 | 246 |
| Freight and Work Equipment..... | 8,991 | 761 | 1,274 | 11,026 |

REVENUE ACCOUNT.

| | | |
|---|-----------------|-----------------|
| To Conducting Transportation, Motive Power, Maintenance and General Expenses..... | \$5,063,954 19 | |
| Fund for Permanent Improvements and Renewals..... | 100,000 00 | |
| Rental Paid Eastern Ry. of Minnesota..... | \$5,163,954 19 | 18,750 00 |
| Taxes..... | | 299,650 59 |
| Guaranteed Interest on St. P. M. & M. Ry. Bonds, Paid and Accrued..... | \$2,873,598 34 | |
| Guaranteed Dividends on St. P. M. & M. Ry. Stock, Paid and Accrued..... | 1,200,000 00 | |
| Maintenance of St. P. M. & M. Ry. Organization..... | 11,073 99 | |
| | | 4,034,672 33 |
| Dividends, 1 per cent Nov. 1, 1890.. | \$200,000 00 | |
| Dividends, 1 per cent Feb. 1, 1891.. | 200,000 00 | |
| Dividends, 1 1/4 per cent May 1, 1891.. | 250,000 00 | |
| | | 650,000 00 |
| Balance..... | | 64,687 10 |
| | \$10,281,714 21 | \$10,281,714 21 |

| | | |
|--------------------|----------------|-----------------|
| By Earnings— | | |
| Freight..... | \$7,623,010 71 | |
| Passenger..... | 1,876,960 18 | |
| Mail..... | 292,228 98 | |
| Express..... | 126,050 39 | |
| Miscellaneous..... | 358,464 85 | |
| | | \$10,281,714 21 |

INCOME ACCOUNT.

| | | |
|-----------------|--------------|--------------|
| To Balance..... | \$988,621 34 | |
| | | \$988,621 34 |

| | | |
|--------------------------------|-------------|--------------|
| By Balance from Earnings..... | \$64,687 10 | |
| Interest on Bonds Owned..... | 285,704 05 | |
| Dividends on Stocks Owned..... | 21,036 00 | |
| Rental of Leased Lines..... | 185,704 98 | |
| Interest and Exchange..... | 118,585 63 | |
| Bills Receivable..... | 198,479 78 | |
| Income from Other Sources..... | 114,423 80 | |
| | | \$988,621 34 |

GENERAL BALANCE SHEET.

| | | |
|--|-----------------|-----------------|
| To cost of properties and securities acquired from St. Paul, Minneapolis & Manitoba Railway..... | \$19,250,000 00 | |
| New equipment..... | 65,359 82 | |
| Additions and improvements..... | 698,892 75 | |
| | | \$20,014,252 57 |
| Other properties & securities owned..... | 1,670,376 78 | |
| Expended for construction of Pacific Line..... | \$8,431,272 15 | |
| Interest on bonds..... | 387,872 00 | |
| | | \$8,819,144 15 |
| Expended for construction of other lines..... | 430,728 68 | |
| | | 9,249,872 83 |
| CURRENT ASSETS | | |
| Cash in St. Paul office..... | \$645,641 14 | |
| Cash in New York office..... | 1,379,582 65 | |
| Cash in London office..... | 176,199 74 | |
| Due from agents..... | 153,009 84 | |
| Due from United States Postal Dep't | 75,430 63 | |
| Due from United States Transportation | 15,662 88 | |
| Advanced charges..... | 5,861 90 | |
| Due from other co's and individuals.. | 1,531,762 00 | |
| | | 3,983,550 78 |
| Material supply..... | 457,925 77 | |
| | | \$4,441,476 55 |

| | | |
|---|-----------------|-----------------|
| By capital stock..... | \$20,000,000 00 | |
| Proceeds lands and real estate sold..... | 998,750 61 | |
| Proceeds from securities sold..... | 731,250 00 | |
| | | 830,000 61 |
| CURRENT LIABILITIES | | |
| Audited vouchers unpaid..... | \$705,257 94 | |
| Unpaid pay-rolls..... | 375,302 66 | |
| Interest due under lease from St. P. M. & M. Ry..... | 912,198 00 | |
| Dividends due under lease from St. P. M. & M. Ry..... | 382 50 | |
| Interest accrued, not due..... | 202,146 67 | |
| Dividends accrued, not due..... | 200,000 00 | |
| Taxes, not due..... | 58,011 26 | |
| Unpaid dividends G. N. Ry. capital stock | 1,018 75 | |
| Due to other co's and individuals..... | 88,183 88 | |
| | | \$2,542,501 66 |
| CONSTRUCTION LIABILITIES. | | |
| Audited vouchers unpaid..... | \$833,769 55 | |
| Unpaid pay-rolls..... | 85,030 95 | |
| Due to other co's and individuals..... | 348,447 61 | |
| | | 3,809,749 72 |
| OTHER LIABILITIES. | | |
| Montana Central Ry. current account..... | \$444,262 34 | |
| Eastern Ry. of Minn., current account..... | 1,191 99 | |
| Northern Steamship Co..... | 64,545 22 | |
| Climax Coal Co..... | 373 78 | |
| Sand Coulee Coal Co..... | 51,070 60 | |
| | | 561,443 93 |
| Proceeds Pacific Extension Bonds.... | \$8,005,599 40 | |
| Interest received from Pacific Extension funds..... | 346,747 88 | |
| | | 8,352,347 28 |
| St. P. M. & M. Ry. accounts in liquidation..... | | 153,227 01 |
| Fund for permanent improvements and renewals..... | | 267,060 00 |
| Balance..... | | 1,402,150 18 |
| | | \$35,375,978 73 |

INCOME STATEMENT OF PROPRIETARY COMPANIES, FOR THE YEAR ENDING JUNE 30, 1891.

| MONTANA CENTRAL RAILWAY | |
|-----------------------------------|----------------|
| Earnings from Operation..... | \$1,234,489 59 |
| Income from Other Sources..... | 12,150 57 |
| | \$1,246,640 16 |
| Operating Expenses and Taxes..... | \$635,671 01 |
| Rental of lines leased..... | 3,600 00 |
| Interest Paid and Accrued..... | 387,500 00 |
| | 1,026,771 01 |
| Balance..... | \$219,869 15 |

EASTERN RAILWAY OF MINNESOTA.

| | |
|-----------------------------------|--------------|
| Earnings from Operation..... | \$836,444 44 |
| Income from Other Sources..... | 113,796 02 |
| | \$950,240 46 |
| Operating Expenses and Taxes..... | \$578,098 81 |
| Rental of Lines Leased..... | 79,651 20 |
| Interest Paid and Accrued..... | 226,712 50 |
| | 884,462 51 |
| Balance..... | \$67,777 95 |

| MINNEAPOLIS UNION RAILWAY. | | |
|------------------------------------|--------------|--------------|
| Earnings from Operation..... | | \$286,947 56 |
| Operating Expenses..... | \$59,067 03 | |
| Interest Paid and Accrued..... | 156,500 00 | |
| | | 215,567 03 |
| Balance..... | | \$71,270 03 |
| NORTHERN STEAMSHIP COMPANY. | | |
| Earnings from Operation..... | | \$456,852 07 |
| Operating Expenses..... | 340,396 00 | |
| Balance..... | | \$110,455 41 |
| SAND COULEE COAL COMPANY. | | |
| Coal Sales..... | \$366,606 55 | |
| Income from Other Sources..... | 20,032 20 | |
| Operating Expenses..... | | \$386,723 75 |
| | | 267,379 71 |
| Balance..... | | \$119,349 04 |
| WILLMAR & SIOUX FALLS RAILWAY. | | |
| Earnings from Operation..... | | \$338,735 30 |
| Operating Expenses and Taxes..... | \$203,199 49 | |
| Interest paid and Accrued..... | 157,500 00 | |
| Balance..... | | \$360,699 46 |
| | | \$21,961 07 |
| DULUTH WATERTOWN & PACIFIC RAILWAY | | |
| Earnings from Operation..... | | \$30,440 00 |
| Operating Expenses and Taxes..... | \$43,560 43 | |
| Interest Paid and Accrued..... | 82,500 00 | |
| Balance..... | | \$126,060 43 |
| | | \$95,610 83 |

| STATEMENT OF EXPENDITURES FOR ADDITIONS AND IMPROVEMENTS DURING THE FISCAL YEAR ENDING JUNE 30, 1891, UPON PROPERTY LEASED FROM THE ST. P. M. & M. Ry. Co. | |
|--|---------------------|
| New Buildings for Transportation Department..... | \$22,942 20 |
| New Buildings for Road Department..... | 73 33 |
| New Round Houses and Shops..... | 122,390 00 |
| New Fuel and Water Stations..... | 35,583 70 |
| New Miscellaneous Buildings..... | 8,071 57 |
| New Shop Tools and Machinery..... | 31,590 30 |
| New Side Tracks..... | 87,845 00 |
| New Fences..... | 6,152 54 |
| New Snow Fences and Snow Sheds..... | 910 85 |
| New Bridges and Culverts..... | 16,166 74 |
| Rails, Fastenings, etc..... | 71,809 21 |
| Right of Way..... | 22,809 60 |
| Real Estate..... | 53,703 87 |
| Minneapolis Improvement, representing work in progress between First Street and Holden Street; re-arrangement of Freight Yards, &c..... | 170,166 09 |
| | \$652,327 58 |
| New Equipment— | |
| Changing 150 Flat Cars into Box Cars..... | \$16,500 00 |
| Changing 29 Flat Cars into Water Cars..... | 8,263 83 |
| Expenditures on Account of 48 Refrigerator Cars purchased in Previous Fiscal Year..... | 192 88 |
| Fitting Engine 331 with Driver and Air B. Fixtures..... | 850 40 |
| | \$25,707 11 |
| Total Additions and Improvements and New Equipment.. | \$678,124 69 |
| NOTE.—In addition to the above there has been expended during the year, for equip. purchased on account of the St. P. M. & M. Ry. Pac. Exr.: 375 Box Cars.....\$168,375 00 400 Furniture Cars.....203,977 50 \$372,352 50 | |

TABLE SHOWING REDUCTION IN EARNINGS, BY REASON OF THE REDUCTION OF RATES, ON THE GREAT NORTHERN RAILWAY, FOR A PERIOD OF TEN YEARS, FROM 1882 TO 1891, INCLUSIVE (INCL'G W. & S. F. RY. AND D. W. & P. RY.)

| FREIGHT. | | | | | PASSENGER. | | | | |
|-----------------------|----------------|----------------------------------|---|--|-----------------------|----------------------|------------------------------------|---|---|
| Year Ending June 30. | Tons One Mile. | Earn'gs per Ton per Mile, Cents. | Freight Earn'gs collected by the Company. | Freight Earnings Figured on Basis of the Rate per ton per Mile of 1882 | Year Ending June 30. | Passengers One Mile. | Earn'gs pr. Pass. per Mile, Cents. | Pass'r Earnings collected by the Company. | Passenger Earnings Figured on Basis of rate per Pass. per Mile of 1882. |
| 1882..... | 189,862,911 | 2-51 | \$4,773,005 72 | \$4,773,005 72 | 1882..... | 54,352,245 | 2-02 | \$1,587,180 27 | \$1,587,180 27 |
| 1883..... | 311,539,997 | 1-95 | 6,687,934 96 | 8,572,633 02 | 1883..... | 68,070,479 | 2-09 | 2,033,440 92 | 1,987,657 99 |
| 1884..... | 340,347,879 | 1-79 | 6,114,459 51 | 8,542,731 76 | 1884..... | 53,494,372 | 3-11 | 1,662,430 59 | 1,562,035 66 |
| 1885..... | 395,592,105 | 1-52 | 6,013,050 12 | 9,929,361 84 | 1885..... | 47,480,095 | 2-04 | 1,395,797 32 | 1,386,418 77 |
| 1886..... | 374,985,532 | 1-49 | 5,587,234 43 | 9,412,136 85 | 1886..... | 58,454,511 | 2-45 | 1,431,497 80 | 1,706,871 72 |
| 1887..... | 450,932,489 | 1-36 | 6,151,746 69 | 11,318,405 47 | 1887..... | 66,807,712 | 2-24 | 1,497,509 02 | 1,930,785 19 |
| 1888..... | 559,795,053 | 1-30 | 7,277,333 45 | 14,050,855 83 | 1888..... | 73,849,169 | 2-16 | 1,823,261 80 | 2,156,395 73 |
| 1889..... | 407,068,589 | 1-49 | 6,075,636 52 | 10,217,421 86 | 1889..... | 72,711,983 | 2-57 | 1,869,864 89 | 2,123,189 90 |
| 1890..... | 554,752,349 | 1-27 | 7,071,787 71 | 13,924,283 96 | 1890..... | 74,614,680 | 2-42 | 1,808,392 97 | 2,178,748 60 |
| 1891..... | 634,163,295 | 1-24 | 7,914,712 04 | 15,917,498 70 | 1891..... | 84,015,907 | 2-30 | 1,935,207 01 | 2,453,264 48 |
| Totals..... | 4,240,040,190 | 1-50 | \$63,666,952 05 | \$106,658,355 41 | Totals..... | 653,851,153 | 2-61 | \$17,014,982 59 | \$19,092,548 37 |
| Decrease..... | | | | \$12,991,403 36 | Decrease..... | | | | \$2,047,665 78 |
| Freight..... | | | | | Passenger..... | | | | \$12,991,403 36 |
| Passenger..... | | | | | Total..... | | | | 2,047,665 78 |
| Total..... | | | | | Average per Year..... | | | | \$45,039,069 14 |
| Average per Year..... | | | | | | | | | \$4,503,906 91 |

VIRGINIA DEBT SETTLEMENT.

OFFICIAL NEGOTIATIONS.

NEW YORK, April 28th, 1891.

To the Hon. P. W. McKinney, Governor of Virginia.

DEAR SIR: The Bondholders' Committee are now prepared to submit to you a proposition for the settlement of the State debt of Virginia.

We would be glad if you will name a very early day, if convenient, when some of us may meet you for the purpose of communicating the same in writing and making such verbal explanations as may seem proper.

We address this communication to you, not only as Governor of the State, but also as Chairman of the Commission appointed under the resolution of the General Assembly of March 3, 1890, that you may, if you deem it proper, have an opportunity to notify the other members of the Commission to be present at the conference.

We are, very respectfully, your obedient servants, F. P. Olcott, Henry Budge, William L. Bull, Hugh R. Garden, Charles D. Dickey, Jr., John Gill.

COMMONWEALTH OF VIRGINIA.

GOVERNOR'S OFFICE,
RICHMOND, May 2d, 1891.

Frederic P. Olcott,
William L. Bull,
Henry Budge,
Charles D. Dickey, Jr.,
Hugh R. Garden,
John Gill,
} Bondholders' Committee,
Care of G. S. Ellis, Esq., Sec'y,
54 Wall st., New York.

GENTLEMEN: Your letter of the 25th of April was received to-day through the hands of Col. W. W. Gordon, of this city, informing me that the Bondholders' Committee are now prepared to submit a proposition for the settlement of the State debt of Virginia, and asking me to name a day when some of

you may meet me for the purpose of communicating the same in writing, making such verbal explanations as may seem advisable.

I deem it proper to call your attention to the terms of the resolution of the General Assembly of Virginia constituting the Commission. You will observe it expressly provides that no proposition shall be entertained by the Commission which is not supported by a deposit in cash of not less than one million dollars, to insure the faithful performance of the proposals, if accepted and ratified, etc. You make no mention of this fact, which the law makes a condition precedent to the consideration of your important proposition; hence my reference to it as a preliminary necessity.

The gentlemen who compose our Commission are from various parts of the Commonwealth, somewhat inconvenient and remote. So soon as I can ascertain when they can be with us, will let you hear from me again on the subject of your communication.

Very respectfully yours,
(Signed) P. W. MCKINNEY.

NEW YORK, MAY 8, 1891.

Hon. P. W. McKinney, Governor of Virginia.

DEAR SIR: We beg to acknowledge the receipt of your letter of the 2d inst. Please accept our thanks for the prompt consideration which you propose to give to the subject of our request. We had not lost sight of the terms of the resolution of the General Assembly of Virginia constituting the Commission, nor of the provision to which you refer that no proposition shall be entertained which is not supported by a deposit in cash of not less than one million dollars in such depository as said Commission may designate, to insure the faithful performance of the proposal if accepted and ratified, etc.

In reply we beg respectfully to state that we would not have presumed to approach this subject and formulate a proposition to be submitted to the State for the settlement of the debt unless and until we were in a position to insure the faith-

ful performance of the proposal if accepted and ratified by a guarantee, at least the equivalent, and, in our judgment, far better than a deposit of one million of dollars in cash.

We have assumed that such deposit was required by reason of the fact that previous negotiations had failed, in part at least, because the parties supposed to represent the bondholders had no actual control of the indebtedness of Virginia, and that it was intended to guard against the repetition of such failure.

It is proper to state that, acting upon this assumption, we expect as preliminary to the negotiations, and in lieu of the deposit in cash, to show you by the most satisfactory evidence that we have about eighty-five per centum of the debt under our own immediate and absolute control for the purpose of his settlement, and are prepared to make delivery to the proper officers of the State if our proposition is accepted.

This, we suppose, is a far more complete and satisfactory guarantee for performance on our part than a deposit of one or even five million of dollars. The object of the act was evidently to insure the performance of the contract with the State, if made. And if, from the nature of the proposal we shall make, a far better guarantee is given, we presume that its object will be substantially accomplished, and that it would be useless to require us to tie up a million of dollars without practical benefit to any one.

It is true that if your Commission were authorized to make a final and binding contract with the bondholders upon a prerequisite of the million dollars deposit, possibly a technical compliance with the condition might be necessary; but as the purpose and scope of the conference between yourselves and the Bondholders' Committee is to ascertain whether terms mutually acceptable may be arrived at with the view of a meeting of the Legislature to consider it, we suppose, and respectfully submit, that a mere technical compliance with the condition referred so would not be regarded as necessary if a far better security is proposed. If, however, we are mistaken in the views herein presented, we respectfully suggest that a conference with the Commission on this subject will enable us to arrive at a conclusion in the premises satisfactory to all parties.

We have the honor to be your obedient servants,

F. P. Olcott, Henry Budge, W. L. Bull, Charles D. Dickey, Jr., Hugh R. Garden, John Gill.

RICHMOND, Va., June 1, 1891.

F. P. Olcott,
William L. Bull,
Henry Budge,
Charles D. Dickey, Jr.,
Hugh R. Garden,
John Gill,

Bondholders' Committee—
New York.

GENTLEMEN—I am instructed by the Virginia Commission to convey to you the within resolution, and to say in addition thereto that it will give me, personally, pleasure to meet with you at the time and place indicated:

“Resolved—That the Governor, as Chairman, inform the Committee of the Bondholders that in accordance with their letters of May the 8th, the Commission will hear them at the office of the Governor at the Capital at eleven (11) o'clock A. M., on Tuesday, the 2d inst.”

Very respectfully,
P. W. MCKINNEY, Chairman.

NEW YORK, June 2, 1891.

To the
Hon. Philip W. McKinney,
Hon. J. Hoge Tyler,
Hon. H. T. Wickham,
Hon. Taylor Berry,
Hon. R. H. Cardwell,
Hon. W. D. Dabney,
Hon. R. H. Tyler,

Virginia Commission.

GENTLEMEN OF THE COMMISSION: In response to a joint resolution adopted by the General Assembly of Virginia on the third day of March, 1890, this Committee was organized for the purpose of submitting to you a plan and proposition for the settlement of the entire debt of Virginia, in accordance with the terms of said joint resolution.

This Committee has associated with it an Advisory Board for the creditors, composed of gentlemen whose names and reputation are a guarantee of intelligent and impartial consideration.

The function and duties of this Committee are set forth in a certain agreement entered into with the creditors of Virginia, dated May 12, 1890, and respectfully submitted as a part hereof; and the function of the Advisory Board is set forth in the plan and proposition for the adjustment of the debt of Virginia dated Nov. 28, 1890, which has been duly approved by said Advisory Board, and also submitted as a part hereof.

The Committee selected depositaries entitled to the highest confidence and commanding the largest financial influence in their several localities.

The utmost diligence has been exercised to obtain a deposit of the outstanding debt of the State for the purpose of said settlement; and by publication, advertisement, individual and official correspondence, no effort has been spared by the Committee by the depositaries.

The result is an acquiescence on the part of the bondholders absolutely unprecedented, and hitherto deemed impossible.

Repeated efforts have been heretofore made to secure a deposit of the bonds, all of which have failed, and every settlement hitherto attempted has been unsuccessful.

The Committee has now under its control, and is prepared to surrender to the State, upon the conclusion of a settlement, not less than twenty-three millions of dollars of the defaulted obligations of the State owned by the public.

The Committee recognizes the principles of the Riddleberger Act of 1882 to be “A true state of the account between the State and her creditors” eliminating all compound interest; but it is of the opinion that the statement of the account, as set forth in the Act, is erroneous in several particulars; and respectfully submits, that while adhering to the principles of the said Act of February 14, 1882, the State on one hand or the creditors on the other will gladly correct any errors in said account. Attention is called to the following facts by way of illustration.

1st. The title of the Act is “To ascertain and declare Virginia's equitable share of the debt created before and actually existing at the time of the partition of her territory and resources,” but the statement credits Virginia as against creditors who received nothing with payments to others of principal and of interest in excess of her equitable share of such debt. It is respectfully submitted that there should be eliminated as a credit all principal and interest paid by the State upon that portion of the debt set apart and declared to be the equitable proportion to be paid by the State of West Virginia, the same constituting, in the opinion of this Committee, a claim by the State of Virginia against the State of West Virginia, and not against the creditors of Virginia.

2d. The Riddleberger Bill provides for the scaling and exchange of the bonds held by the Literary Fund, and the amount of the debt January 1, 1861, as shown by the statement (part of the Riddleberger Bill), was designed to include the Literary Fund; but as a matter of fact it was inadvertently omitted, and therefore increases the debt by that amount as of January 1st, 1861.

3d. In the statement forming part of Riddleberger Bill tax-receivable coupons outstanding October 1, 1881, and those maturing January and July, 1882, were deducted from the arrearages of interest due by the State to the creditors, upon the ground that they would be paid in accordance with the terms of the Bill, and therefore increases the debt by that amount as of the first day of July, 1882.

4th. The bonds of the State held by her institutions are included in all statements of the debt and are embraced in the Act of February 14, 1882. Nevertheless, full interest has always been paid on the original amount held by the State institutions, including interest on the amount set apart as due by the State of West Virginia.

It is respectfully submitted that these bonds should have been excluded from any statement of the public debt, and the full interest paid thereon treated as an ordinary expense of Government; or, if included, then the excess of interest paid thereon should not have been credited in favor of the State and charged against her creditors generally.

It thus appears that the true state of the account between the State and her creditors, as contemplated by the Riddleberger Bill, will present, as of July 1, 1882, a much larger balance than is shown in said statement, and will aggregate at this date a larger amount than this Committee for the purpose of being well within the principles of the Riddleberger Bill, now asks of the State as a basis for the settlement of the whole debt owned by the public.

The Riddleberger legislation provided for an interest charge at the rate of three per cent per annum upon the net balance as per statement on face of the bill, and in addition thereto interest at three per cent per annum on the Literary Fund, with interest thereon from January 1, 1861.

Interest at three per cent per annum on matured coupons and other interest on bonds (which might not be promptly funded) as of the date of funding.

These several items alone would aggregate not less than \$325,000 per annum, not including the unmatured coupons which might be funded, and not including the correction of certain errors heretofore referred to.

It thus appears that the principles of the Riddleberger legislation call for an interest charge of over \$325,000 per annum, as of July 1, 1882, and the fundable interest which has been maturing since that date has materially increased this interest charge.

It is proper to add that the valuation of property in the State has increased about \$91,000,000 from 1882 to 1891.

Of the debt proposed to be funded there is now outstanding owned by the public an apparent maximum, as of July 1, 1891, approximating \$28,000,000. Of this amount, the Bondholders Committee control \$23,000,000 principal and interest to said date; and the Committee hereby proposes to surrender the same, together with any additional obligations which may be deposited, on the basis of \$20,000,000 of new 3 per cent bonds for the entire \$28,000,000.

The characteristics of the bonds under the terms of this proposition to be freedom from the tax-receivable feature, free from present and future taxation; that all fiduciaries may be authorized by law to invest in them, and that they may have such other characteristics and security as the representatives of the State and the Committee may consider best calculated to give them the highest possible standing in the money markets of the world.

It is proposed as a part of the settlement that the judgments and pending suits between the State of Virginia and

her tax-payers who have tendered coupons in payment of taxes be adjusted and marked satisfied.

Frederic P. Olcott,
Henry Budge,
Hugh R. Garden,
William L. Bull,
Charles D. Dickey, Jr.,
John Gill. } Bondholders' Committee.

By G. S. ELLIS, Secretary.

COMMONWEALTH OF VIRGINIA.

GOVERNOR'S OFFICE,
RICHMOND, Va., June 3, 1891. }

To Messrs. Frederic P. Olcott,
Henry Budge,
Hugh R. Garden,
William L. Bull,
Charles D. Dickey, Jr.,
John Gill, } Constituting Bondholders' Committee.

GENTLEMEN: The paper submitted by you to the Virginia Commission on yesterday sets forth that you have under your control \$23,000,000 of the outstanding unsettled obligations of the State (that is, obligations other than those already issued under the Riddleberger Bill), and you propose that such outstanding unsettled obligations be recast upon a basis which would require an annual interest charge of \$300,000, should the whole amount thereof, estimated by you at \$28,000,000, exclusive of obligations held by colleges, be recast upon that basis, in addition to the annual payment of interest required under existing laws.

The Virginia Commission feels constrained to decline to entertain said proposal, or to enter into a contract with the Bondholders' Committee on the basis thereof.

The interest charge required by said proposal largely exceeds the amount which would be payable on such unsettled obligations were the same funded in accordance with the principles of the Riddleberger Bill.

But, apart from this consideration, and in addition thereto, is the fact that the interest charge contemplated by your proposal exceeds the amount that the State is able to pay, after discharging its Constitutional obligations and providing other necessary expenses.

The Virginia Commission concurs fully in the correctness of the statements made by the Auditor, which have been before you, showing the receipts and disbursements of the State, and the net balance of revenues applicable to the service of the unsettled outstanding obligations.

From this statement it appears the revenues from taxation which during the next five years at least will be available for the service of the unsettled outstanding debt will not exceed \$300,000 per annum. To this may be added, probably, the amount of \$30,000 per annum, received by the State from stock in the R. F. & P. RR. Co., making the total amount of current income annually available to meet interest on the unsettled debt after reserving an amount sufficient to pay interest on Riddleberger bonds which are outstanding and cannot be canceled about \$330,000.

It is proper to advert briefly to the principal items composing the aggregate amount of disbursements as given by the statement referred to.

The sum of \$610,809, it will be noted, is appropriated to expenses of Government, and we confidently challenge criticism of any of the items composing it. The salaries of the State officials, especially of its judges, are believed to be far below those paid officers of equal dignity and responsibility of other States.

The annuities to the eleemosynary institutions, including the pittance of \$10,000 to the Soldiers' Home, amount to \$326,000. Most of this goes to the Insane Asylum, and yet it is a well-known fact that their accommodations and facilities are largely inadequate to meet the demand upon them. There are to-day confined in the jails of many of the counties insane patients for whom there is no room in the asylums. The increase of insanity in the colored race since emancipation and the very decided increase in the ratio of colored insane from year to year, is one of the most alarming problems that confronts the Commonwealth. The same remarks are applicable to the original charges of the State, which, in spite of all efforts to the contrary, have for a number of years been steadily increasing in the aggregate.

Both insanity and crime to a large extent coupled with, and it may be said attributable to, ignorance, especially among a race long accustomed to a state of slavery; the danger to the institutions of the State resulting from the sudden enfranchisement of the colored race, not only devoid of education, but without means of educating their children, has forced the State, as a mere matter of public safety, to make the best provision in its power for public education. To a very large extent the revenues provided for educational purposes are dedicated to that object by the Constitution itself, and are beyond the powers of the Legislature; and whatever amount in addition thereto is devoted to the same end, is absolutely necessary to maintain the common school system in its present condition of efficiency.

The experience of Virginia, in common with that of other States and countries where general common school education

is part of the settled policy of the Government, has been that higher institutions of learning within the State, and reasonably within the reach of the children of the masses, are necessary to maintain the efficiency of the common school and preserve them in a course of constant improvement. For this reason the State makes certain appropriations to colleges in various parts of her territory. The propriety of these appropriations, it is believed, is nowhere questioned.

In addition to these appropriations, a considerable amount is paid to various colleges in different sections of the State, an interest on obligations of the State held by them. These obligations held by colleges were for the most part donated to them many years ago by philanthropic individuals for the purpose of advancing the cause of education. The policy of paying full interest upon these obligations is really the same which has actuated the State in making direct appropriations to the higher institutions of learning, and any diminution of the amount so paid would seriously impair the educational system of the State.

These considerations among others show the impossibility of curtailing any existing expenditures of the State; and the idea of increasing the revenues by taxation is conceded on all hands to be impracticable.

It is, therefore, manifest that any negotiations for recasting the unsettled obligations of the State must proceed upon the basis of not exceeding \$330,000, available annually from current revenues to meet interest thereon.

Aside from her current revenues the State has no resources available for the service of the public debt, except \$216,358 50 realized from the sale of common stock of the C. & O. R'y Co. and \$467,800 of common stock and dividend obligations of the R. F. & P. R. R. Co.

It must be manifest to the Bondholders' Committee, as it is to this Commission, that these resources of the State are utterly inadequate to meet the interest charge under the proposal made by you.

The Virginia Commission must also express its dissent from most of the views and statements that are advanced by the Bondholders' Committee as preliminary to their proposal, especially the statement as to the amount that would be required by the Riddleberger Bill for the payment of interest annually, but deem it unnecessary to discuss them controversially in this connection.

In conclusion, the Virginia Commission desires to say that a settlement of this matter is greatly to be desired on such basis as will guarantee stability by being within the resources of the State and the fixed opinions which public sentiment has formulated; and if the Bondholders' Committee feel inclined to so change their figures as to bring them within the lines above indicated, and within the limits of the powers of negotiations conferred on this Committee by the legislative resolution under which it exists, they will be glad to continue these negotiations.

P. W. McKinney,
J. Hoge Tyler,
R. H. Cardwell,
Taylor Berry,
H. T. Wickham,
W. D. Dabney,
Robert H. Tyler. } Virginia Commission.

By P. C. WARWICK, Secretary.

NEW YORK, August 11th, 1891.

To the Hon. Philip W. McKinney,
Hon. Taylor Berry,
Hon. J. Hoge Tyler,
Hon. R. H. Cardwell,
Hon. H. T. Wickham,
Hon. W. D. Dabney,
Hon. R. H. Tyler. } Virginia Commission.

GENTLEMEN: We beg to acknowledge the receipt of your communication of June 3d (forwarded from Richmond on the 11th) in reply to our proposal submitted to you on June 2d for the settlement of the debt of Virginia.

We regret that you have felt constrained for the reasons assigned to decline to entertain the proposition to fund the unsettled debt upon a basis which would yield to the creditors \$20,000,000 in a new 3 per cent bond for the \$28,000,000 outstanding on the 1st of July, 1891.

We understand from your reply that you are of opinion:

First. That the interest charge required by our proposal "exceeds the amount which would be payable on such unsettled obligations were the same funded in accordance with the principles of the Riddleberger bill."

Second. That the interest charge contemplated by our proposal "exceeds the amount the State is able to pay after discharging its Constitutional obligations and providing other necessary expenses."

Respecting the first we respectfully submit that the joint resolution of the Legislature of 1890 ("appointing a Commission to receive proposals for funding the debt on the principles of the Riddleberger Bill") was construed to mean that a settlement would be had if the bonds were tendered on that basis.

This construction rested upon the following facts: The message from the Governor of Virginia to the General Assembly in February, 1890, recommending the appointment of a Debt Commission.

The joint resolution of the General Assembly, passed March, 1890, adopting the recommendation of the Governor, and appointing your Commission.

The agreement between the Bondholders' Committee and the bondholders, dated 12th day of May, 1890, under which this Committee is empowered to meet your Commission upon that common ground, namely, the principles of the Riddleberger Bill, and to submit to you a proposition within the terms of said joint resolution.

For this reason it appeared to be our first duty to ascertain substantially the amount which would be due by the State, as of this date, under the principles of the Riddleberger Bill, upon its unsettled obligations in the hands of the public. In making certain investigations necessary to this end (based upon the official records of the State), we became convinced that those principles carried into effect would yield to the bondholders more than the amount asked for.

Respecting the second objection to our proposition, namely, that the interest charge contemplated by our proposal exceeds the amount the State is able to pay after discharging its constitutional obligations:

In submitting our proposition we were governed by the fact that the amount provided by the Riddleberger Bill to be applied to the payment of interest was ascertained and set apart (in the words of the act) out of

"The net revenue of the State remaining and so derived after providing for the proper and gradual liquidation of the balance of the moneys heretofore diverted from the Public Free School Fund, after liquidating gradually the arrearages to the Literary Fund, and leaving some small margin for the immediate and subsequent exigencies which are and are likely to be demanded by the public welfare—notably in respect to the humane institutions, now inadequate to the proper accommodation of that unfortunate class of every population."

We have been informed that taxable values having increased ninety-one million dollars since the passage of the Riddleberger Bill, the revenue has not decreased notwithstanding the fact that the tax rate has been reduced since that date from fifty to forty cents on the hundred dollars.

We have also been informed that while a portion of the revenue collected since 1882 for the payment of interest, has been used for other purposes, a considerable part of it has been invested by the State in Riddleberger bonds, amounting to about \$2,500,000, now held in trust as applicable to interest, under legislative enactment which provided that,

"The bonds so purchased shall be held as a security for the payment of the interest on the public debt of the State as it shall or may have accrued when funded under the Act aforesaid, and the same may be re-sold when necessary by the said Commissioners, and the proceeds of such re-sale be so used whenever the finances of the State may so require; provided that said Commissioners may in their discretion from time to time, when money is required to pay the interest upon the debt aforesaid, borrow money upon temporary loans for such purposes, and deposit such bonds as they may have acquired under this act, as collateral security for such temporary loan."

These circumstances, strengthened by the appointment of your Commission, led us to assume that the ability of the State had not been impaired, and that the interest charge proposed by us did not exceed that ability as measured by the principles of the Act of 1882.

We have carefully considered the statement of the Commission as to the amount which may be applied to interest out of the current revenue, but we have such confidence in the future prosperity of Virginia, if a settlement be now made, that we feel assured, before the expiration of five years, the revenue applicable to interest on the bonds which may be issued to compromise the unsettled debt will far exceed all possible charges; and from the foregoing statement it appears that any deficiency occurring within the five years (by reason of present demands for other purposes) may be met by applying, from time to time, so much as may be required either of the trust funds mentioned held as security for that purpose or the other assets mentioned by the Commission, aggregating in bonds, cash and stock more than \$3,300,000.

These facts appear to us to warrant the conclusion that our proposition was within the principles of the Riddleberger Bill, and also within the ability of the State; but in view of your communication, and endeavoring so far as our obligations to the Bondholders will permit, to meet the view of the Commission, we are now prepared and respectfully ask to amend our proposition submitted on June 2nd, as follows, to wit:

The Committee proposes to surrender as of July 1st, 1891, not less than \$23,000,000 (principal and interest) for such a proportion of \$19,000,000 of new 3 per cent bonds as the amount surrendered bears to \$28,000,000.

In all other respects the proposition to remain as stated in our communication of June 2nd, 1891.

Awaiting the favor of your early reply, we have the honor to be your obedient servants,

Frederic P. Olcott,
Henry Budge,
Hugh R. Garden,
William L. Bull,
Charles D. Dickey, Jr.,
John Gill,

By F. P. OLCOTT,
Chairman,

G. S. ELLIS,
Secretary,

NEW YORK, August 25th, 1891.

Frederic P. Olcott, Esq., Chairman Virginia Bondholders' Committee.

DEAR SIR:—For the information of the Committee, I beg to submit conclusions based upon recent correspondence and personal interviews with representative citizens during a visit to Virginia as a member of your Committee, in the interest of the bondholders. The "unveiling of the status of General "Stonewall" Jackson at Lexington, Virginia, on the 21st of July, the meeting of the "Virginia Bar Association" at White Sulphur Springs on the 29th of July, and the Convention of the "Farmers' Alliance" at Richmond, Virginia, on the 18th inst., afforded the opportunity for an interchange of opinion relative to the proposed debt settlement.

I conversed with men of every shade of political opinion, and became impressed with the following facts:

First. That the sentiment of the people of the State is strongly in favor of a settlement provided it can be made without further political agitation.

Second. That a rumor having reached the people that a difference between the annual interest charge named by the Committee and the maximum unofficially suggested by members of the Commission is considerably less than \$100,000, the hope is urgently expressed by men of all parties that means be found of compromising this difference.

Third. That it is probably impossible to obtain an official assurance to this effect pending the elections for the Legislature, because the value of that assurance will depend largely upon the personality of the members who may be elected.

Fourth. That prior to the election early in November the canvass for which is now in progress, it would be injurious to the interests of the bondholders to require the Virginia Debt Commission to state the maximum which they would recommend the Legislature to pay, because whatever amount might be named, would be used by men belonging to one or another of the three political parties to affect some special candidate or local measure; thus reviving animosities touching the debt which your Committee has striven with much success to allay.

Fifth. That with the exercise of sound discretion during the next 90 days a compromise may be reached half-way between our minimum and their maximum.

I have these expressions of opinion from leading "Republicans," "Democrats," "Readjusters" and members of the "Farmers' Alliance." All, however, urge that we do not permit the subject to be publicly discussed pending an election in which each of the above parties, although not now formally organized against one another on this question, will probably attack any position which may be taken beforehand by any one of the others. I am assured by the best men in this State that your Committee have, up to this time, pursued the wisest course possible to obtain the best results for the bondholders; and that having reached a point where the Committee and the Commission are substantially in sight of one another, the people, at first hostile, then indifferent, but now becoming thoroughly interested, will seek some way of compromising existing differences.

Of course there are many who continue to insist that the State cannot even pay the maximum which has been unofficially suggested by members of the Commission; but I am encouraged by almost all with whom I have communicated, that a more hopeful view will be taken even by those persons after the election; and I am urged by all to request the Committee to continue for a little while longer the line of action which has produced so marked a change in Virginia sentiment on this subject.

An amicable settlement depends upon the growth of that sentiment during the next two months.

I am, very sincerely yours,
(Signed) HUGH R. GARDEN.

RICHMOND, Virginia, Sept. 25, 1891.

To Messrs.

Frederic P. Olcott,
Henry Budge,
Hugh R. Garden,
William L. Bull,
Charles D. Dickey, Jr.,
John Gill,

Bondholders' Committee,

GENTLEMEN:—Your communication of date of the 11th ultimo was delivered to me by your counsel, Col. W. W. Gordon, on my return to the city after a protracted absence, on the 18th inst. I, in an informal letter to Col. Gordon, acknowledged its receipt. Since that time I have given the matter most careful consideration, and have conferred with some of our prominent public men, who, like myself, most earnestly desire to reach, through the agency and co-operation of the New York Committee, a final and satisfactory settlement of our public debt. My conclusion is, that the conditions just now existing in Virginia are not favorable to a successful termination of the negotiation, if immediately proceeded with further.

The members of the Virginia Commission live in remotely different sections of the State, and, with scarcely an exception, are actively engaged, either as candidates for re-election or as public speakers in the canvass, preliminary to the Legislative election to be held on the 3d day of November. Under these circumstances, it would be inconvenient to convene the members of the Virginia Commission here now, and when convened difficult to get their deliberate, patient attention to

so important a problem as the just and satisfactory settlement of our public debt.

My earnest desire that the negotiations which have been commenced may prove successful, and my strong conviction that it would, for the reasons above given and for many other reasons, be best for the negotiations not to be now proceeded with further, but simply be held in abeyance till after the election, induce me to suggest that the Virginia Commission shall not be convened to answer your communication till after the election.

Feeling anxious that the future steps in the premises may be taken under the most favorable conditions for the attainment of the end, as earnestly desired by you as well as by myself, I make this suggestion for your consideration, and will be glad to have a candid expression of your views in the premises before any further action is taken.

I have the honor to be,
Your obedient servant,
P. W. MCKINNEY,
Chairman.

NEW YORK, October 28, 1891.

Honorable P. W. McKinney, Governor of Virginia, Chairman of the Virginia Debt Commission.

DEAR SIR—In the absence from the City of the other members of the Bondholders' Committee, Mr. Garden acknowledged, through Colonel Gordon, the receipt of your letter of the 25th ult.

Appreciating the importance of your suggestion that the Virginia Commission should not be convened to consider and answer our communication of August 11 until after the Legislative elections to be held on the 3d of November, and cordially reciprocating your earnest desire to reach a settlement of the public debt, we beg to convey to you our entire concurrence with the views expressed in your letter.

Looking to that clause of the Agreement of May 12, 1890, under which the obligations of Virginia are deposited, wherein provision is made for the withdrawal of the Bonds, in the event of a failure to come to a satisfactory adjustment on or before December 31, 1891, may we suggest the propriety of convening your Commission at such early date as may be practicable; and, if possible, not later than the 15th of November, at which time, should it be necessary, we will hold ourselves in readiness to wait upon the Commission at Richmond to discuss any matter of detail involved in our proposition.

We are respectfully
Your obedient servants,
Frederic P. Olcott,
William L. Bull,
Henry Budge,
Charles D. Dickey, Jr.,
Hugh R. Garden,
John Gill,
By G. S. ELLIS, Secretary.

COMMONWEALTH OF VIRGINIA,
GOVERNOR'S OFFICE,
RICHMOND, VA., Nov. 10, 1891. }

To Messrs.
Frederic P. Olcott,
Henry Budge,
William L. Bull,
Hugh R. Garden,
Charles D. Dickey, Jr.,
John Gill,
} Bondholders' Committee.

GENTLEMEN—The Governor, as Chairman of the Virginia Commission, has convened them at his office in Richmond at 10 o'clock A. M. on Tuesday, Nov. 17. The Governor directs me to inform your Committee of the above meeting of the Commission, and to cordially invite each one of you gentlemen to be present, as he thinks the meeting will be of the greatest importance.

I have the honor to be, your obedient servant,
P. C. WARWICK,
Secretary.

Resolution of the State Commission presented to the committee at the conference of November 17, 1891:

Resolved, That it is the sense of this Commission that it cannot entertain the proposition communicated from the Bondholders' Committee under date of August 11, 1891, for the reasons stated in the communications from the Commission under date of 3d of June, 1891.

Resolved, second, That the chairman of this Commission be authorized to communicate the foregoing resolution to the said Bondholders' Committee at once, and to say that if the said Committee desires to make any further communication to this Commission, the Commission will be pleased to receive the same.
Correct copy,
P. C. WARWICK, Secretary.

COMMONWEALTH OF VIRGINIA,
GOVERNOR'S OFFICE,
RICHMOND, VA., November 18th, 1891. }

Resolved, That the Commission is willing to report to the Legislature recommending a settlement of such of the obligations of the State referred to in the Riddleberger Bill now outstanding in the hands of the public as have not yet been funded under that bill, so that the whole amount which may be issued under such settlement shall not exceed \$18,000,000,

Bonds to be issued bearing interest at 2 per cent for ten years and 3 per cent for ninety years. Such bonds are not to have tax-receivable feature attached to interest obligations.

Such new bonds to be exchanged for the obligations now held by the New York Committee in the proportion of 18 to 29. It being understood as the basis of this resolution that the New York Committee now holds \$23,000,000 of obligations, and it being further understood that the new issue proposed shall in no case exceed \$18,000,000. This excludes obligations held by schools and colleges. The ratio of exchange here suggested would give to the New York Committee in exchange for the \$23,000,000 held by them the face amount of \$14,785,700 in the new bonds.

Correct copy. P. C. WARWICK, Secretary.

RICHMOND, Va., November 18, 1891.

To the Governor of Virginia and Members of the Debt Commission:

GENTLEMEN:—We beg to acknowledge the receipt of the resolution passed at your meeting to-day, which, as we have stated to you, we will make known to our depositing security-owners, but without our recommendation.

After the discussion with your Sub-Committee last evening it hardly seems necessary to state at length our reasons for withholding our recommendation.

We will, however, cheerfully recommend either of the following propositions:

A three per cent 100-year bond, similar in form and feature to the Riddleberger Bill, for \$18,000,000; or a bond, similar in form and feature to the Riddleberger Bill, for \$19,000,000 at 100 years, the first five years interest to run at 2 per cent, the next five at 2½ per cent, the balance of the term 3 per cent.

I am, Gentlemen,
With great respect,
Your obedient servant,
F. P. OLCOTT,
Chairman.

RICHMOND, VA., November 18, 1891.

To
Frederic P. Olcott,
William L. Bull,
Charles D. Dickey, Jr.,
Henry Budge,
John Gill,
Hugh R. Garden,
} Committee.

GENTLEMEN: On yesterday you submitted to the Virginia Commission a proposition to settle the obligations of Virginia mentioned in the Riddleberger Bill (not heretofore funded under that bill, and now outstanding in the hands of the public, but not including bonds held by schools and colleges) on one of the two following bases—viz., an issue of \$18,000,000 of bonds as one alternative and of \$19,000,000 as the other in lieu of the outstanding obligations aforesaid. Your proposition was that the \$18,000,000 of bonds, if issued, should run for one hundred years, bearing 3 per cent the entire period, and that the \$19,000,000 of bonds, if issued, should run for one hundred years, bearing 2 per cent for five years, 2½ for five years, and 3 per cent for the remaining ninety years. You further suggested that the proposed new bonds and the interest obligations on them should in either case conform in their general character to those issued under the Riddleberger Bill.

We have carefully considered your proposition and are constrained to say that, apart from other objections thereto, which occur to some or all of us, we fear that the State would be financially unable to meet a settlement in accordance with either of them. It is of course conceded on all hands that a settlement which cannot be met would be worse than no settlement at all.

Upon reflection, however, the Virginia Commission has come to the conclusion that there are certain sources of revenue which the State may avail herself of without increasing taxes. The additional income to be derived from these sources will perhaps not amount to very much, but the Virginia Commission hope they may be utilized, for the purpose of accomplishing a final settlement of this much vexed question.

It is a well-recognized fact, too, that the large business interests of the State, among which may be mentioned the railroad companies, in their anxiety for a final settlement and looking to the general increase of credit and prosperity to result therefrom, have evinced a willingness to respond to such public demands as may fairly be made upon them for the attainment of the object in view.

This Commission will therefore make to the Legislature a favorable report upon the \$19,000,000 proposition if the same be modified as follows—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 obligations 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 one hundred 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 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 hold and has the authority to exchange the obligations mentioned in your previous communications to us amounting to at least \$23,000,000.

P. W. McKinney,
J. Hoge Tyler,
R. H. Cardwell,
Taylor Berry,
H. T. Wickham,
W. D. Dabney,
Robert H. Tyler, } Virginia Commission.

P. C. WARWICK, Secretary.

RICHMOND, VA., Nov. 19, 1891.

To the Governor of the State of Virginia and the members of the Debt Commission:

GENTLEMEN—We acknowledge the receipt to-day of your communication dated the 18th inst. Our understanding of your communication is that if we will amend our proposition on the following basis it will be unanimously adopted by your Commission, viz.: That there be an issue of \$19,000,000 of bonds, having 100 years to run, bearing interest at 2 per cent per annum for ten years and 3 per cent for the remaining ninety years, and that the new bonds issued are to conform in the general character to those issued under the Riddleberger Bill. We represent over \$23,000,000 out of \$28,000,000 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 \$19,000 of new bonds for every \$28,000 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.

We desire now to acknowledge the uninterrupted courtesy of your Commission during these protracted and delicate negotiations, and if in discussing these questions any abruptness has been shown we trust that your honorable body will not attribute it to a want of appreciation of the courtesy which has at all times been extended to us. We are, gentlemen, your obedient servants for the Virginia Bondholders' Committee,

F. P. OLCOTT,
HUGH R. GARDEN.

NEW YORK, Nov. 25, 1891.

In the Matter

of

The Settlement of the Debt

of the State of Virginia.

Whereas, The undersigned, under and in pursuance of a certain agreement dated May 12, 1890, between Frederic P. Olcott and others therein styled the Bondholders' Committee, and certain creditors of the State of Virginia, were constituted an Advisory Board for said creditors to examine such plans or propositions for the adjustment of the debt of the State of Virginia as might be formulated, and to state their approval and recommendation, or the contrary; and,

Whereas, We have been fully advised of the progress and conclusion of the negotiations between the Virginia State Commission and the said Bondholders' Committee, and have carefully considered the history of the case and the condition to which it has been conducted, and the result attained, as presented by the report of said Bondholders' Committee:

Now, therefore, we, as such Advisory Board, do hereby approve and recommend the plan of settlement of said debt as the same is embodied in the report of said Bondholders' Committee, as follows:

The State of Virginia in settlement and cancellation of Twenty-eight Millions of such indebtedness, shall execute and deliver its bonds for the sum of Nineteen Millions of Dollars, or in that proportion for the amount of indebtedness which shall be surrendered. Said bonds shall be payable in one hundred years after their date, and draw interest from the first day of July, 1891, at the rate of two per cent for the first ten years after that date, and at the rate of three per cent for the remaining ninety years, and until the maturity of said bonds.

In thus approving the plan presented to us, we deem it proper to say that we should consider it unfortunate for the creditors and all concerned, if the subject of this indebtedness and its settlement should be allowed to again fall into the vortex of popular political discussion and dispute.

In view of the differences which have been compromised, the divergence of opinion which has been overcome, and the sentiment favorable to adjustment which has been aroused among the people of the State by patient negotiation and conciliatory argument, we are decided in our judgment that if the terms of settlement now proposed are rejected, the prospect

of an advantageous agreement in the future is far from encouraging.

The end sought is the settlement of an indebtedness the character of which has not in all respects been universally conceded, and the just amount of which has been earnestly disputed. In this condition of affairs, it seems to us that if a settlement is promised which on the whole appears to be expedient, no slight variance in terms should be allowed to defeat the plan.

We do not think the adjustment now proposed should be at all regarded in the same light as a scheme to float new securities of the State of Virginia for the purpose of raising money to meet immediate exigencies, but rather as the compromise of debt by the creation and delivery of valid and intrinsically valuable public obligations, which, though not perhaps of the character most favorable for speculative purposes, must be regarded in the hands of permanent owners as securities deriving absolute safety and value from the pledge of the faith of a sovereign State, combined with the willingness and ability of the State to make prompt payment.

The extended period which the proposed bonds are to run should not be disregarded in considering their desirability.

These suggestions are made not without the hope that they may in some degree aid the hearty acceptance of an adjustment which impresses us as a consummation which should be a cause of satisfaction to the bondholders and congratulation to the people of the State of Virginia.

Dated November 25, 1891.

Grover Cleveland,
Thomas F. Bayard,
E. J. Phelps,
George S. Coe,
G. G. Williams.

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

- CHARLOTTE, N. C.—\$40,000 city hall bonds are authorized.
- GREENSBORO, N. G.—\$30,000 school bonds are authorized.
- JACKSON, TENN.—\$55,000 6 per cent 30-year improvement bonds. Bids will be received till December 1.
- LOWELL MASS. \$10,000 fire department bonds have been authorized.
- PITTSFIELD, MASS.—\$6,000 water bonds are authorized.
- RHODE ISLAND PERKINS HORSE SHOE CO.—\$875,000 7 per cent cumulative preference and \$500,000 common stock is offered for subscription. For details see advertisement in another column.

Pacific Mail.—The announcement made on the Street on Wednesday that the Pacific Mail Steamship Company had been awarded the contracts for mail service to Central America was incomplete, as the company has also received the award for the service to China and Japan. The mail routes awarded to the company in detail are: No. 42, between New York and Colon; No. 44, between San Francisco and Panama; No. 47, between San Francisco and Hong Kong, stopping at Yokohama. The compensation in the first year under these contracts will amount to \$300,000, and thereafter will be about \$500,000 per annum. The contracts go into effect on January 1.—*Evening Post*, Nov. 27.

Richmond & West Point Terminal.—The directors' meeting on Wednesday was apparently more harmonious than had been anticipated. Mr. Inman, as President, was authorized to send out a circular soliciting proxies for the annual meeting to be held December 8. This circular stated that the gentlemen named below had consented to "carefully inquire into and examine the condition of your properties, and to aid your company in perfecting the best plan for the permanent adjustment of its affairs." The proxy, if returned, would be voted so as to secure their action in the manner indicated and for the re-election of the present president and board of directors. The gentlemen named were Messrs. Eckstein Norton, William Salomon, of Speyer & Co.; Jacob H. Schiff, of Kuhn, Loeb & Co.; F. P. Olcott, President of the Central Trust Company; Charles S. Fairchild, President of the New York Security & Trust Company, and Louis Fitzgerald, President of the Mercantile Trust Company. President George F. Baker, of the First National Bank, was added to the committee, but his consent to serve was yet to be obtained.

The present directors have consented to serve, if re-elected, pending the formulating of a plan by the committee. When a plan shall have been adopted by the committee and board of directors, it is intended to invite the stockholders to ratify the same and to hold an election for a permanent management.

Thomson-Houston.—The *Boston Journal* gives the following comparative statement of the business for the three months ending October 31, 1891 and 1890, and for the nine months ending same dates in 1891 and 1890. The profits shown, however, are for the Boston office only.

Quarter ending October 31: Gross sales, \$3,098,573; increase, \$313,500; all expenses and commissions, \$2,273,405; increase \$194,523; net profit, \$325,165; increase \$118,978.

Nine months ending October 31: Gross sales, \$7,163,411; decrease \$349,109; all expenses and commissions, \$5,600,628; decrease, \$287,803; net profit, \$1,562,783; decrease, \$64,306.

Toledo St. Louis & Kansas City.—Comparative gross earnings of this railroad for the six months ending Nov. 30 for four years have been as follows (November, 1891, being estimated): In 1888, \$336,357; 1889, \$607,941; 1890, \$828,105; 1891, \$1,109,876. The net earnings for the same six months, June 1 to December 1, 1891, are estimated at \$325,474.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 27, 1891.

The intervention of the most popular of our close holidays (Thanksgiving) has had its influence upon the business of the week, more especially marked because we are approaching the end of the calendar year, when trade always grows more quiet. This year is no exception, but speculations in leading staples are not without interest. A recovery in cotton from the recent semi-panic prices and a "corner" in corn are among the incidents of the week. The export demand for breadstuffs has fallen off materially, but large quantities are still going forward on previous purchases. Heavy and general rains have completely removed the effects of the recent drought.

Lard on the spot has been comparatively quiet, and latterly prices have been drooping, but to-day the close was firm at 6-10c. for prime City and 6-45 @ 6-47 1/2 c. for prime Western, with refined for the Continent quoted at 6-60 @ 6-80c. For future delivery prices had a drooping tendency, but to-day became very active, the transactions aggregating 15,000 tierces, and prices made a slight recovery, owing, it was said, to a demand to cover contracts, stimulated by the less liberal arrivals of swine at Western points and to the dearer markets for corn.

DAILY CLOSING PRICES OF LARD FUTURES.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------|------|------|-------|------|--------|------|
| December delivery.....c. | 6-40 | 6-37 | 6-36 | 6-36 | 6-40 | 6-40 |
| January delivery.....c. | 6-65 | 6-55 | 6-54 | 6-53 | 6-53 | 6-53 |
| February delivery.....c. | 6-75 | 6-65 | 6-63 | 6-60 | 6-66 | 6-66 |
| March delivery.....c. | 6-85 | 6-75 | 6-72 | 6-70 | 6-76 | 6-76 |

Pork has met with a moderate demand and closes 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 firm at \$12 75 @ \$13 per bbl. Cutmeats have further declined, and the lower prices have led to a large business, especially in Western cured for forward delivery, the transactions reported to-day exceeding 2,000 packages, most for February. City cuts sold at 5 1/2 c. for pickled bellies, medium weights, shoulders at 5 3/4 c., hams at 8c. Tallow closes active at 4 9-16c. @ 4 5/8 c., the higher figure for choice. Stearine is quiet at 7 1/2 c. @ 7 3/4 c. in hds. and tcs. Oleomargarine is lower at 5 1/2 c. Butter is dull at 23 @ 30c. for creamery. Cheese is dull at 10 @ 11 1/2 c. for State factory, full cream.

Coffee on the spot continues in fair demand at about steady prices. Rio is quoted at 13 1/2 c. for No. 7. To-day's sales included Rio No. 7 to arrive at 12 3/8 @ 13 1/4 c. and to be shipped at 12 5/8 @ 13 1/4 c. Mild grades have made no important change; good Cucuta is quoted at 19 1/2 c. The speculation in contracts has been moderately active, but values have been unsettled. To-day, however, there was an advance on advices received from Europe that renewed political troubles are expected in Brazil and on reduced crop estimates. The close was firm, with sellers as follows:

| | | | | | |
|---------------|---------|---------------|---------|-----------|---------|
| November..... | 13-00c. | February..... | 11-85c. | May..... | 11-65c. |
| December..... | 12-30c. | March..... | 11-75c. | June..... | 11-60c. |
| January..... | 11-95c. | April..... | 11-70c. | July..... | 11-55c. |

—a partial advance of 5 @ 30 points for the week.

Raw sugars have been quiet but steady at 3 1/2 c. for fair refining Muscovado and 3 1/4 c. for centrifugals, 96 deg. test. To-day molasses sugar, 89 deg. test, sold at 2 3/4 c. ex ship. Refined sugars have also been quiet and values have weakened a trifle; crushed is quoted at 5 @ 5 1/8 c. and granulated at 4 3-16 @ 4 5-16c. At the tea sale on Wednesday the offerings were larger and prices were easier.

Kentucky tobacco has been more active. Buyers have been in the market for the Spanish contracts, and sales for the week are 800 hds., of which 600 for export. Seed leaf has been dull, and prices are scarcely so firm, owing to the excellent outturn of the new crop. Sales are 1,000 cases, as follows: 450 cases 1890 crop, Pennsylvania Havana seed, 11 @ 40c.; 150 cases 1890 crop, New England Havana, 21 @ 55c.; 250 cases 1890 crop, Wisconsin Havana, 13 @ 14c., and 150 cases sundries, 6 @ 35c.; also 600 bales Havana, 70c. @ \$1 15, and 150 bales Sumatra, \$2 @ 33.

On the Metal Exchange Straits tin has been quiet, and the only transaction reported to-day was ten tons for the second half of December at 20-05c.; quoted at 20-10c. for February. Ingot copper is dull and weak, closing at 11c. for Lake. Domestic lead is quiet at 4 1/4 c. and spelter is quoted at 4 3/4 c. The interior iron markets are steadier. It is reported that steel rails, aggregating 211,000 tons, were sold all at \$30 at mills. Large sales of domestic pig iron are reported, including grey forge at \$13-50 @ \$13-75, and Bessemer at \$15 @ \$15-25, both at Pittsburgh.

Refined petroleum is quoted at 6-40c. in bbls., 7-70c. in cases and 3-90c. in bulk; naphtha, 5-50c.; crude in bbls., 5-70c., and in bulk 3-20. Crude certificates sold to-day at 57 1/2 @ 58 3/4 c., closing at 57 3/4 c. Spirits turpentine is again easier at 34 1/4 @ 35 1/4 c. Rosins are quiet but steady at \$1 35 @ \$1 40 for strained. Wool continues very dull and hops are less active.

COTTON.

FRIDAY, P. M., November 27, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 313,225 bales, against 325,714 bales last week and 345,668 bales the previous week, making the total receipts since the 1st of Sept., 1891, 3,172,686 bales, against 3,199,252 bales for the same period of 1890, showing an increase since Sept. 1, 1891, of 273,434 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|-----------------------|--------|--------|--------|--------|--------|--------|---------|
| Galveston..... | 8,521 | 18,057 | 5,190 | 8,060 | 9,189 | 11,302 | 60,919 |
| El Paso, &c..... | ..... | ..... | ..... | ..... | ..... | 1,021 | 1,021 |
| New Orleans.... | 3,827 | 21,057 | 32,146 | 14,378 | 8,883 | 20,005 | 112,296 |
| Mobile..... | 2,317 | 3,143 | 1,400 | 1,353 | 815 | 2,317 | 11,345 |
| Florida..... | ..... | ..... | ..... | ..... | ..... | 568 | 568 |
| Savannah..... | 9,169 | 11,200 | 4,719 | 7,244 | 7,571 | 4,435 | 44,403 |
| Brunsw'k, &c..... | ..... | ..... | ..... | ..... | ..... | 9,426 | 9,426 |
| Charleston..... | 3,148 | 5,103 | 1,348 | 3,240 | 3,471 | 711 | 17,021 |
| Port Royal, &c..... | ..... | ..... | ..... | ..... | ..... | 155 | 155 |
| Wilmington..... | 1,207 | 1,371 | 1,220 | 1,682 | 920 | 1,956 | 8,256 |
| Washington, &c..... | ..... | ..... | ..... | ..... | ..... | 194 | 194 |
| Norfolk..... | 2,471 | 4,811 | 4,173 | 3,959 | 4,096 | 3,020 | 22,539 |
| West Point.... | 3,266 | 1,384 | 3,541 | 1,877 | 1,570 | 2,007 | 13,645 |
| N'wpt'N's, &c..... | ..... | ..... | ..... | ..... | ..... | 1,320 | 1,320 |
| New York..... | ..... | ..... | 800 | ..... | 210 | 305 | 1,205 |
| Boston..... | 824 | 1,153 | 1,071 | 898 | 1,288 | ..... | 5,234 |
| Baltimore..... | ..... | ..... | ..... | ..... | ..... | 129 | 129 |
| Philadelph'a, &c..... | 948 | 289 | 599 | 668 | ..... | 1,036 | 3,540 |
| Totals this week | 41,697 | 68,234 | 56,007 | 43,359 | 38,013 | 65,015 | 313,225 |

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. 27. | 1891. | | 1890. | | Stock. | |
|----------------------|------------|---------------------|------------|---------------------|-----------|---------|
| | This Week. | Since Sep. 1, 1891. | This Week. | Since Sep. 1, 1890. | 1891. | 1890. |
| Galveston... | 60,919 | 650,472 | 33,064 | 579,995 | 161,157 | 75,851 |
| El Paso, &c... | 1,021 | 14,485 | 993 | 5,114 | ..... | ..... |
| New Orleans... | 112,296 | 1,052,695 | 84,699 | 834,860 | 393,301 | 220,669 |
| Mobile..... | 11,345 | 147,263 | 12,463 | 144,672 | 38,962 | 27,544 |
| Florida..... | 568 | 7,146 | 332 | 23,014 | ..... | ..... |
| Savannah.... | 44,403 | 604,112 | 42,673 | 607,654 | 129,690 | 135,921 |
| Brunsw., &c..... | 9,426 | 87,243 | 8,633 | 90,264 | 12,094 | 23,934 |
| Charleston.... | 17,021 | 298,570 | 13,562 | 254,393 | 94,309 | 56,331 |
| P. Royal, &c..... | 155 | 770 | ..... | 301 | ..... | ..... |
| Wilmington.... | 8,256 | 100,973 | 5,570 | 120,024 | 18,239 | 20,903 |
| Wash'tn, &c..... | 194 | 1,073 | 314 | 1,336 | ..... | ..... |
| Norfolk..... | 22,539 | 261,086 | 20,670 | 294,650 | 69,549 | 40,243 |
| West Point.... | 13,645 | 158,024 | 15,092 | 167,580 | 9,085 | ..... |
| N'wpt'N., &c..... | 1,329 | 12,163 | 2,511 | 11,258 | 1,740 | 2,803 |
| New York.... | 1,205 | 7,831 | 661 | 9,188 | 253,469 | 59,390 |
| Boston..... | 5,234 | 36,992 | 3,862 | 18,067 | 23,500 | 20,000 |
| Baltimore.... | 129 | 7,733 | 5,793 | 15,896 | 20,241 | 12,083 |
| Phil'del'a, &c..... | 3,540 | 24,055 | 2,173 | 14,936 | 11,613 | 8,764 |
| Totals..... | 313,225 | 3,472,686 | 253,091 | 3,199,252 | 1,241,953 | 705,844 |

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..... | 61,940 | 34,057 | 38,566 | 21,530 | 33,993 | 39,005 |
| New Orleans.... | 112,296 | 84,699 | 109,956 | 97,044 | 84,556 | 94,654 |
| Mobile..... | 11,345 | 12,463 | 13,297 | 10,909 | 10,049 | 16,023 |
| Savannah.... | 44,403 | 42,673 | 42,906 | 36,268 | 33,319 | 39,387 |
| Char'l's'n, &c..... | 17,176 | 13,562 | 10,206 | 19,548 | 15,614 | 20,823 |
| Wilm'gt'n, &c..... | 8,450 | 5,981 | 8,006 | 9,350 | 8,301 | 7,948 |
| Norfolk..... | 22,539 | 20,676 | 18,938 | 22,373 | 23,345 | 33,778 |
| W't Point, &c..... | 14,974 | 17,603 | 17,583 | 27,636 | 23,105 | 10,733 |
| All others.... | 20,102 | 21,474 | 21,260 | 13,433 | 15,124 | 13,365 |
| Tot. this week | 313,225 | 253,091 | 238,518 | 258,091 | 252,406 | 275,716 |
| Since Sept. 1. | 3,472,686 | 3,199,252 | 3,096,324 | 2,616,462 | 3,130,946 | 2,713,590 |

The exports for the week ending this evening reach a total of 259,342 bales, of which 150,608 were to Great Britain, 21,985 to France and 86,749 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

| Exports from— | Week Ending Nov. 27. Exported to— | | | From Sept. 1, 1891, to Nov. 27, 1891 Exported to— | | | |
|-----------------------|-----------------------------------|--------|---------------------|---|-----------|----------------|---------|
| | Great Brit'n. | France | Cont't. Total Week. | Great Brit'n. | France | Cont't. Total. | |
| Galveston..... | 26,800 | 4,205 | 8,232 | 40,927 | 307,100 | 31,247 | 388,626 |
| New Orleans.... | 21,798 | 7,750 | 24,312 | 57,360 | 287,833 | 134,730 | 554,407 |
| Mo. & Pencl's | 6,701 | ..... | ..... | 6,701 | 13,359 | ..... | 13,359 |
| Savannah.... | 23,246 | 3,751 | 20,859 | 47,556 | 111,383 | 18,536 | 123,389 |
| Brunswick..... | ..... | ..... | ..... | 5,890 | 43,810 | ..... | 43,810 |
| Charleston.... | 31,846 | 5,550 | 21,077 | 58,473 | 93,981 | 5,550 | 76,756 |
| Wilmington.... | ..... | ..... | 4,359 | 4,359 | 30,399 | ..... | 30,399 |
| Norfolk..... | ..... | ..... | ..... | 57,428 | 3,100 | 11,627 | 72,155 |
| West Point.... | 8,450 | ..... | ..... | 8,450 | 45,601 | ..... | 4,800 |
| N'port Nws, &c..... | ..... | ..... | ..... | ..... | 5,595 | 522 | 6,117 |
| New York.... | 12,764 | 639 | 6,227 | 19,330 | 170,006 | 11,306 | 69,824 |
| Boston..... | 4,708 | ..... | 118 | 4,831 | 61,551 | ..... | 798 |
| Baltimore.... | 2,005 | ..... | 805 | 2,800 | 34,629 | 2,800 | 32,501 |
| Philadelph'a, &c..... | 1,776 | ..... | 200 | 1,976 | 6,724 | ..... | 500 |
| Total..... | 150,608 | 31,985 | 60,710 | 259,342 | 1,260,666 | 208,161 | 668,654 |
| Total, 1890.... | 90,847 | 19,735 | 64,451 | 174,793 | 1,220,798 | 230,709 | 686,654 |

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

| Nov. 27 at— | On Shipboard, not cleared—for | | | | | Leaving Stock. |
|----------------------|-------------------------------|---------------|---------------|---------------|----------------|----------------|
| | Great Britain. | France. | Other Foreign | Coast-wise. | Total. | |
| New Orleans... | 38,061 | 26,442 | 19,380 | 2,970 | 86,753 | 311,548 |
| Galveston... | 54,872 | 2,810 | 2,827 | 10,232 | 70,801 | 90,356 |
| Savannah... | 7,500 | None | 15,300 | 3,800 | 26,600 | 103,096 |
| Charleston... | 2,700 | None | 20,050 | 1,500 | 24,250 | 70,639 |
| Mohile... | 12,000 | None | None | None | 12,000 | 26,962 |
| Norfolk... | 24,500 | 1,500 | 3,000 | 3,000 | 32,000 | 37,519 |
| New York... | 6,800 | 1,850 | 5,000 | None | 13,650 | 239,819 |
| Other ports... | 30,000 | None | 18,000 | None | 48,000 | 48,512 |
| Total 1891... | 176,433 | 32,602 | 83,617 | 21,402 | 314,054 | 927,901 |
| Total 1890... | 93,909 | 24,378 | 95,508 | 13,469 | 227,262 | 478,582 |
| Total 1889... | 86,471 | 45,698 | 83,680 | 23,515 | 244,364 | 495,186 |

The speculation in cotton for future delivery at this market opened the week under review with a feeling of some depression, due to the statistical position and to the indications that the crop would, for a period more or less prolonged, continue to have a very free movement. But on Monday and Tuesday Liverpool showed strength that was quite disappointing to our operators for the decline—so much so that many who were "short" covered their contracts, and there was some buying for the rise. Better accounts from Manchester and smaller receipts at some of the interior towns contributed to the improvement. But the short interest proved to be small and the operators for the rise somewhat timid; and on Wednesday morning, after a buoyant opening, in which January contracts sold at 8-08c. and March at 8-48c., a rise of more than 40 points from recent inside prices, free selling to realize caused a partial decline. A violent storm passed over the whole cotton region, but attracted no attention, except so far as it caused an interruption of telegraphic communication. To-day a material decline at Liverpool caused a decided break in values at this market, to which the large stocks at all points and the continued liberal movement of the crop contributed. There was a slight recovery in the later dealings, on a demand to cover contracts, which arose from the reduced receipts at several of the principal interior towns. Cotton on the spot was in but moderate demand and prices were unchanged, closing dull at 8 3/4c. for middling uplands.

The total sales for forward delivery for the week are 539,200 bales. For immediate delivery the total sales foot up this week 1,697 bales, including — for export, 1,697 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—November 21 to November 27.

| UPLANDS. | Sat. | Mon | Tues | Wed | Th. | Fri. |
|---------------------------|--------------------|---------|---------|---------|-------|---------|
| | Ordinary.....# lb. | 5 3/4 | 5 3/4 | 5 3/4 | 5 3/4 | ..... | 5 3/4 |
| Strict Ordinary..... | 6 1/8 | 6 1/8 | 6 1/8 | 6 1/8 | ..... | 6 1/8 |
| Good Ordinary..... | 7 | 7 | 7 | 7 | ..... | 7 |
| Strict Good Ordinary..... | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | ..... | 7 1/2 |
| Low Middling..... | 7 11/16 | 7 11/16 | 7 11/16 | 7 11/16 | ..... | 7 11/16 |
| Strict Low Middling..... | 7 15/16 | 7 15/16 | 7 15/16 | 7 15/16 | ..... | 7 15/16 |
| Middling..... | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | ..... | 8 1/2 |
| Good Middling..... | 8 7/8 | 8 7/8 | 8 7/8 | 8 7/8 | ..... | 8 7/8 |
| Strict Good Middling..... | 8 11/16 | 8 11/16 | 8 11/16 | 8 11/16 | ..... | 8 11/16 |
| Middling Fair..... | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 | ..... | 9 1/4 |
| Fair..... | 9 3/8 | 9 3/8 | 9 3/8 | 9 3/8 | ..... | 9 3/8 |

| GULF. | Sat. | Mon | Tues | Wed | Th. | Fri. |
|---------------------------|--------------------|---------|---------|---------|-------|---------|
| | Ordinary.....# lb. | 6 1/8 | 6 1/8 | 6 1/8 | 6 1/8 | ..... | 6 1/8 |
| Strict Ordinary..... | 6 3/4 | 6 3/4 | 6 3/4 | 6 3/4 | ..... | 6 3/4 |
| Good Ordinary..... | 7 3/8 | 7 3/8 | 7 3/8 | 7 3/8 | ..... | 7 3/8 |
| Strict Good Ordinary..... | 7 11/16 | 7 11/16 | 7 11/16 | 7 11/16 | ..... | 7 11/16 |
| Low Middling..... | 8 1/8 | 8 1/8 | 8 1/8 | 8 1/8 | ..... | 8 1/8 |
| Strict Low Middling..... | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | ..... | 8 1/2 |
| Middling..... | 8 5/8 | 8 5/8 | 8 5/8 | 8 5/8 | ..... | 8 5/8 |
| Good Middling..... | 8 13/16 | 8 13/16 | 8 13/16 | 8 13/16 | ..... | 8 13/16 |
| Strict Good Middling..... | 9 1/16 | 9 1/16 | 9 1/16 | 9 1/16 | ..... | 9 1/16 |
| Middling Fair..... | 9 3/8 | 9 3/8 | 9 3/8 | 9 3/8 | ..... | 9 3/8 |
| Fair..... | 10 | 10 | 10 | 10 | ..... | 10 |

| STAINED. | Sat. | Mon | Tues | Wed | Th. | Fri. |
|---------------------------|-------------------------|---------|---------|---------|-------|---------|
| | Good Ordinary.....# lb. | 5 1/4 | 5 1/4 | 5 1/4 | 5 1/4 | ..... | 5 1/4 |
| Strict Good Ordinary..... | 5 7/8 | 5 7/8 | 5 7/8 | 5 7/8 | ..... | 5 7/8 |
| Low Middling..... | 6 3/4 | 6 3/4 | 6 3/4 | 6 3/4 | ..... | 6 3/4 |
| Middling..... | 7 11/16 | 7 11/16 | 7 11/16 | 7 11/16 | ..... | 7 11/16 |

MARKET AND SALES.

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

| | SPOT MARKET CLOSED. | SALES OF SPOT AND TRANSIT. | | | | | Sales of Futures. |
|--------------|---------------------|----------------------------|--------------|--------------|------------|--------------|-------------------|
| | | Ex- port. | Con- sump. | Spec- ul't'n | Trans- it. | Total. | |
| Saturday | Dull | ..... | 1,109 | ..... | ..... | 1,109 | 59,700 |
| Monday | Dull | ..... | 70 | ..... | ..... | 70 | 95,100 |
| Tuesday | Quiet | ..... | 53 | ..... | ..... | 53 | 106,700 |
| Wednesday | Steady | ..... | 324 | ..... | ..... | 324 | 162,000 |
| Thursday | ..... | ..... | Holiday | ..... | ..... | ..... | ..... |
| Friday | Dull | ..... | 141 | ..... | ..... | 141 | 115,700 |
| Total | | | 1,697 | | | 1,697 | 539,200 |

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

| Market, Sales and Prices of FUTURES. | Range and Total Sales. | November. | December. | January. | February. | March. | April. | May. | June. | July. | August. | September. | October. |
|--|---|--|---|---|---|---|---|---|--|--|--|------------------------------|--------------------|
| Saturday, Nov. 21— Bales, total..... Prices paid (range)..... Closing..... | Lower. 59,700 7-84 @ 8-85 Easy. | 7-84 @ 7-85 7-84 @ 7-85 7-76 @ 7-78 | 7-80 @ 7-86 8-300 7-80 @ 7-90 7-80 @ 7-81 | Aver.: 8-04 15,700 7-98 @ 8-08 7-93 @ 7-99 | Aver.: 8-19 6,700 8-13 @ 8-24 8-13 @ 8-14 | Aver.: 8-34 17,800 8-27 @ 8-33 8-27 @ 8-28 | Aver.: 8-47 3,000 8-39 @ 8-50 8-39 @ 8-40 | Aver.: 8-56 1,600 8-50 @ 8-56 8-49 @ 8-50 | Aver.: 8-66 1,200 8-60 @ 8-66 8-59 @ 8-60 | Aver.: 8-78 1,300 8-70 @ 8-80 8-69 @ 8-70 | Aver.: 8-84 900 8-82 @ 8-85 8-75 @ 8-77 | Aver.: @ @ @ | Aver.: @ @ @ |
| Monday, Nov. 23— Bales, total..... Prices paid (range)..... Closing..... | Firm. 95,100 7-84 @ 8-84 Steady. | Aver.: 7-84 100 7-81 @ 7-84 7-81 @ 7-83 | Aver.: 7-88 1,000 7-88 @ 7-90 7-90 @ 7-92 | Aver.: 8-03 29,700 7-98 @ 8-07 8-02 @ 8-03 | Aver.: 8-18 13,800 8-14 @ 8-21 8-18 @ 8-19 | Aver.: 8-32 22,100 8-28 @ 8-35 8-32 @ 8-33 | Aver.: 8-45 6,300 8-41 @ 8-48 8-44 @ 8-45 | Aver.: 8-50 1,700 8-43 @ 8-53 8-53 @ 8-54 | Aver.: 8-60 2,000 8-51 @ 8-58 8-65 @ 8-66 | Aver.: 8-74 1,100 8-73 @ 8-77 8-75 @ 8-76 | Aver.: 8-81 1,900 8-79 @ 8-84 8-82 @ 8-83 | Aver.: @ @ @ | Aver.: @ @ @ |
| Tuesday, Nov. 24— Bales, total..... Prices paid (range)..... Closing..... | Buoyant. 106,700 7-83 @ 8-90 Firm. | Aver.: 7-89 200 7-88 @ 7-90 7-90 @ 7-92 | Aver.: 7-98 300 7-97 @ 7-99 7-95 @ 7-96 | Aver.: 8-07 32,700 8-00 @ 8-11 8-11 @ | Aver.: 8-24 14,900 8-16 @ 8-27 8-27 @ | Aver.: 8-38 26,500 8-31 @ 8-42 8-41 @ 8-42 | Aver.: 8-50 1,700 8-43 @ 8-53 8-53 @ 8-54 | Aver.: 8-60 2,000 8-51 @ 8-58 8-65 @ 8-66 | Aver.: 8-74 1,100 8-73 @ 8-77 8-75 @ 8-76 | Aver.: 8-81 1,900 8-79 @ 8-84 8-82 @ 8-83 | Aver.: 8-88 2,200 8-83 @ 8-85 8-90 @ 8-91 | Aver.: @ @ @ | Aver.: @ @ @ |
| Wednesday, Nov. 25— Bales, total..... Prices paid (range)..... Closing..... | Firm. 162,000 7-97 @ 8-99 Dull. | Aver.: 7-98 300 7-97 @ 7-99 7-95 @ 7-96 | Aver.: 7-96 17,200 7-91 @ 7-93 7-95 @ 7-96 | Aver.: 8-15 42,200 8-11 @ 8-19 8-15 @ 8-16 | Aver.: 8-32 27,800 8-27 @ 8-34 8-32 @ 8-33 | Aver.: 8-46 35,000 8-41 @ 8-49 8-46 @ 8-47 | Aver.: 8-60 14,100 8-53 @ 8-63 8-59 @ 8-60 | Aver.: 8-71 10,900 8-66 @ 8-74 8-70 @ 8-71 | Aver.: 8-82 8,000 8-77 @ 8-84 8-80 @ 8-81 | Aver.: 8-91 800 8-87 @ 8-93 8-90 @ | Aver.: 8-97 2,600 8-92 @ 8-99 8-96 @ 8-97 | Aver.: 8-88 100 @ @ | Aver.: @ @ @ |
| Thursday, Nov. 26— Bales, total..... Prices paid (range)..... Closing..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Friday, Nov. 27— Bales, total..... Prices paid (range)..... Closing..... | Lower. 115,700 7-80 @ 8-85 Firm. | Aver.: 7-82 300 7-80 @ 7-84 7-82 @ 7-84 | Aver.: 7-82 30,000 7-80 @ 7-85 7-83 @ 7-84 | Aver.: 8-03 30,300 8-01 @ 8-06 8-03 @ | Aver.: 8-20 23,200 8-18 @ 8-22 8-19 @ 8-20 | Aver.: 8-34 31,200 8-32 @ 8-35 8-32 @ 8-35 | Aver.: 8-47 10,000 8-43 @ 8-49 8-47 @ | Aver.: 8-58 8,700 8-57 @ 8-60 8-58 @ 8-60 | Aver.: 8-68 4,200 8-67 @ 8-69 8-68 @ 8-69 | Aver.: 8-77 900 8-77 @ 8-79 8-78 @ 8-79 | Aver.: 8-87 900 8-82 @ 8-83 8-84 @ 8-85 | Aver.: @ @ @ | Aver.: @ @ @ |
| Totalsales this week. | 539,200 | 1,300 | 49,800 | 150,600 | 86,400 | 135,600 | 45,100 | 36,400 | 19,300 | 6,300 | 8,500 | 100 | ..... |
| Average price, week. | 7-88 | 7-88 | 7-87 | 8-06 | 8-23 | 8-37 | 8-50 | 8-60 | 8-70 | 8-81 | 8-87 | 8-88 | ..... |
| Sales since Sep. 1, 91* | 8,827,300 | 619,000 | 1,054,200 | 3,493,100 | 1,044,100 | 1,167,500 | 326,700 | 301,000 | 277,000 | 76,600 | 102,900 | 1,100 | 500 |

* Includes sales in September, 1891, for September, 19,600; September-October, for October, 344,200.

The following exchanges have been made during the week:
 33 pd. to exch. 500 Dec. for Feb. 19 pd. to exch. 200 Dec. for Jan.
 48 pd. to exch. 1,700 Dec. for Mar. 50 pd. to exch. 1,800 Dec. for Feb.
 30 pd. to exch. 100 Jan. for Feb. 63 pd. to exch. 100 Dec. for Apr.
 16 pd. to exch. 100 Jan. for Feb. 36 pd. to exch. 600 Dec. for Feb.
 01 pd. to exch. 1,400 Nov. for Dec. 44 pd. to exch. 700 Jan. for Apr.
 19 pd. to exch. 2,700 Dec. for Jan. 75 pd. to exch. 500 Dec. for May.
 49 pd. to exch. 100 Dec. for Feb. 25 pd. to exch. 300 Feb. for May.
 35 pd. to exch. 1,000 Dec. for Feb. 30 pd. to exch. 100 Jan. for Feb.
 13 pd. to exch. 200 Feb. for Apr. Even 200 Nov. for Dec. s. n.
 37 pd. to exch. 100 Apr. for Aug. 85 pd. to exch. 900 Dec. 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. 27), we add the item of exports from the United States, including in it the exports of Friday only.

WEATHER REPORTS BY TELEGRAPH.—Our advices to-night by telegraph indicate that there has been rain in almost all sections of the South during the week, and that at some points bad weather has interfered with work. The marketing of the crop, however, continues very free.

Galveston, Texas.—We have had rain on four days of the week, the rainfall reaching one inch and eighteen hundredths. The thermometer has averaged 57, ranging from 40 to 74.

Palestine, Texas.—It has rained on two days of the week, the rainfall reaching one inch and fifty-seven hundredths. The thermometer has ranged from 28 to 72, averaging 50.

Huntsville, Texas.—There has been rain on four days of the week, the precipitation reaching one inch and forty hundredths. Average thermometer 50, highest 63 and lowest 32.

Dallas, Texas.—It has been showery on one day during the week, the precipitation being eighteen hundredths of an inch. The thermometer has averaged 53, the highest being 70 and the lowest 36.

San Antonio, Texas.—There has been rain on two days of the week, the rainfall reaching seventy-nine hundredths of an inch. The thermometer has averaged 54, ranging from 34 to 74.

Luling, Texas.—Rain has fallen on two days of the week, to the extent of twenty-two hundredths of an inch. The thermometer has ranged from 30 to 74, averaging 52.

Columbia, Texas.—There has been rain on two days during the week, the precipitation reaching thirty-six hundredths of an inch. Average thermometer 55, highest 78, lowest 32.

Cuero, Texas.—We have had no rain all the week. The thermometer has averaged 53, the highest being 78 and the lowest 38.

Brenham, Texas.—It has rained heavily on two days of the week, the rainfall being one inch and seventy-one hundredths. The thermometer has averaged 53, ranging from 32 to 74.

Belton, Texas.—We have had rain on two days during the week, to the extent of seven hundredths of an inch. The thermometer has ranged from 46 to 74, averaging 60.

Weatherford, Texas.—It has been showery on one day of the week, the precipitation reaching ten hundredths of an inch. Average thermometer 53, highest 78 and lowest 28.

New Orleans, Louisiana.—We have had rain on three days of the week, to the extent of one inch and fifty-one hundredths. The thermometer has averaged 57.

Shreveport, Louisiana.—There has been rain during the week to the extent of one inch and thirty-seven hundredths. The thermometer has averaged 51, ranging from 29 to 66.

Columbus, Mississippi.—It has rained on three days of the week, the rainfall reaching four inches and ninety-three hundredths. The thermometer has ranged from 30 to 80, averaging 56.

Leland, Mississippi.—We have had rain during the week to the extent of three inches and thirty-two hundredths. Average thermometer 49.1, highest 71 and lowest 23.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—We have had rain on three days of the past week, but the weather is now clear. The rainfall reached two inches and forty-one hundredths. The thermometer has averaged 47, ranging from 29 to 61.

Helena, Arkansas.—It has rained slowly on four days of the week, the precipitation reaching two inches and seventy hundredths. Most farmers have finished picking and receipts are falling off rapidly. The thermometer has ranged from 29 to 61, averaging 47.

Memphis, Tennessee.—The falling off in the week's receipts is attributed to two causes—bad weather and shortage in this district becoming manifest. There has been rain on four days of the week to the extent of two inches and eighty-six hundredths. Average thermometer 46.3, highest 61, lowest 31.6.

Nashville, Tennessee.—There has been rain on three days during the week, the rainfall reaching two inches and twelve hundredths. The thermometer has averaged 48, the highest being 69 and the lowest 28.

Mobile, Alabama.—We have had two inches and forty-two hundredths of rain on five days of the week. The thermometer has averaged 56, ranging from 37 to 72.

Montgomery, Alabama.—Rainfall for the week one inch and eighty-three hundredths on three days.

Selma, Alabama.—Rain has fallen on three days of the week, to the extent of two inches. Average thermometer 54, highest 70 and lowest 37.

Auburn, Alabama.—The week's rainfall has been one inch and twenty-three hundredths. The thermometer has averaged 40.4, the highest being 66 and the lowest 19.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—We have had rain on two days of the week, the precipitation reaching two inches and thirty-eight hundredths. The thermometer has ranged from 35 to 70, averaging 51.

Savannah, Georgia.—We have had rain on four days of the week, the precipitation being seventy-two hundredths of an inch. Average thermometer 56, highest 74, lowest 39.

Augusta, Georgia.—The week's rainfall has been eighty-one hundredths of an inch on four days. The thermometer has averaged 53, the highest being 73 and the lowest 32.

Charleston, South Carolina.—We have had rain on three days of the week, the precipitation reaching sixty-one hundredths of an inch. The thermometer has averaged 58, ranging from 42 to 73.

Stateburg, South Carolina.—Rain has fallen on one day of the week, to the extent of twenty-three hundredths of an inch, and is now falling. The thermometer has ranged from 23 to 72, averaging 51.3.

Wilson, North Carolina.—There has been rain on three days

of the week, the precipitation reaching eighty-five hundredths of an inch. Average thermometer 53, highest 66, lowest 32.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 26, 1891, and November 27, 1890.

| | Nov. 26, '91. | Nov. 27, '90. |
|------------------|-----------------------|---------------|
| New Orleans..... | Above low-water mark. | Feet. 7.4 |
| Memphis..... | Above low-water mark. | Feet. 18.4 |
| Nashville..... | Above low-water mark. | 6.2 4.9 |
| Shreveport..... | Above low-water mark. | *2.3 13.9 |
| Vicksburg..... | Above low-water mark. | 0.9 15.7 |

* Below low-water mark.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 26.

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..... | ..... | ..... | ..... | 3,000 | 39,000 | 42,000 | 4,000 | 83,000 |
| 1890..... | 1,000 | 1,000 | 2,000 | 5,000 | 25,000 | 30,000 | 13,000 | 89,000 |
| 1889..... | 3,000 | 1,000 | 4,000 | 16,000 | 38,000 | 54,000 | 38,000 | 135,000 |
| 1888..... | 2,000 | ..... | 2,000 | 10,000 | 35,000 | 45,000 | 17,000 | 63,000 |

| Year | 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..... | ..... | 2,000 | 2,000 | 11,000 | 11,000 | 22,000 |
| All others— | | | | | | |
| 1891..... | 1,000 | 1,000 | 2,000 | 16,000 | 12,000 | 28,000 |
| 1890..... | ..... | 1,000 | 1,000 | 21,000 | 12,000 | 33,000 |
| Total all— | | | | | | |
| 1891..... | 1,000 | 1,000 | 2,000 | 29,000 | 20,000 | 49,000 |
| 1890..... | ..... | 3,000 | 3,000 | 33,000 | 25,000 | 58,000 |

EXPORTS TO EUROPE FROM ALL INDIA.

| Shipments to all Europe from— | 1891. | | 1890. | | 1899. | |
|-------------------------------|------------|----------------|------------|----------------|------------|----------------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| Bombay..... | ..... | 42,000 | 2,000 | 30,000 | 4,000 | 54,000 |
| All other ports. | 2,000 | 49,000 | 3,000 | 58,000 | 4,000 | 71,000 |
| Total..... | 2,000 | 91,000 | 5,000 | 88,000 | 8,000 | 125,000 |

ALEXANDRIA RECEIPTS AND SHIPMENTS.

| Alexandria, Egypt, November 25. | 1891. | | 1890. | | 1889. | |
|---------------------------------|------------|----------------|------------|----------------|------------|----------------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| Receipts (oantars)*..... | | | | | | |
| This week..... | 250,000 | | 160,000 | | 200,000 | |
| Since Sept. 1..... | 2,089,000 | | 1,837,000 | | 1,602,000 | |
| Exports (bales)— | | | | | | |
| To Liverpool..... | 21,000 | 129,000 | 11,000 | 112,000 | 13,000 | 108,000 |
| To Continent..... | 4,000 | 39,000 | 5,000 | 47,000 | 4,000 | 34,000 |
| Total Europe..... | 25,000 | 168,000 | 16,000 | 159,000 | 17,000 | 142,000 |

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

| | 1891. | | | | | | 1890. | | | | | |
|----------|-----------------|-------|-----------------------|-------|--------------------|--------|-----------------|---------|-----------------------|-------|--------------------|-------|
| | 32s Cop. Twist. | | 8 1/4 lbs. Shirtings. | | Coll'n Mid. Uplds. | | 32s Cop. Twist. | | 8 1/4 lbs. Shirtings. | | Coll'n Mid. Uplds. | |
| | d. | s. | d. | s. | d. | s. | d. | s. | d. | s. | d. | s. |
| Oct 23 | 7 3/8 | 7 7/8 | 5 | 9 | 7 1/2 | 4 3/4 | 8 1/8 | 8 11/16 | 6 | 4 1/2 | 7 | 5 |
| " 30 | 7 3/8 | 7 7/8 | 5 | 9 | 7 1/2 | 4 3/8 | 8 1/8 | 8 11/16 | 6 | 4 1/2 | 7 | 5 1/8 |
| Nov. 6 | 7 1/2 | 7 3/4 | 5 | 8 | 7 0 1/2 | 4 1/16 | 8 1/8 | 8 11/16 | 6 | 4 1/2 | 7 | 5 3/8 |
| " 13 | 7 1/2 | 7 3/4 | 5 | 7 1/2 | 7 0 | 4 1/16 | 8 1/8 | 8 11/16 | 6 | 4 1/2 | 7 | 5 1/8 |
| " 20 | 7 1/2 | 7 3/4 | 5 | 7 1/2 | 7 0 | 4 1/16 | 8 1/8 | 8 11/16 | 6 | 4 1/2 | 7 | 5 1/8 |
| " 27 1/2 | 7 3/4 | 7 3/4 | 5 | 7 1/2 | 7 0 | 4 1/2 | 8 3/8 | 8 3/8 | 6 | 4 1/2 | 7 | 5 1/8 |

JUTE BUTTS, BAGGING, &C.—A moderate amount of business is being transacted, but prices of jute bagging have undergone no change the past week. The close to-night is at 5 1/2 c. for 1 1/2 lbs., 6c. for 2 lbs. and 6 1/2 c. for standard grades. Manufacturers are holding aloof from the market, being unwilling to purchase to any considerable extent at current prices. As a rule jute butts are moving in only limited quantities. Holders, however, are apparently not disposed to shade ruling prices, which are 1 1/2 c. for paper grades and 2 3/4 c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 230,508 bales.

| | Total bales. |
|---|--------------|
| New York—To Liverpool, per steamers City of New York, 160 ..Holland, 1,336 ..Nomadio, 3,250....St. Rouans, 3,017....Serbia, 290....Wisconsin, 76..... | 8,129 |
| To Hull, per steamer Buffalo, 2,466..... | 2,466 |
| To London, per steamer Canada, 894..... | 894 |
| To Leith, per steamer Critic, 1,275..... | 1,275 |
| To Havre, per steamer La Bourgogne, 639..... | 639 |
| To Bremen, per steamer Lahn, 678..... | 678 |
| To Hamburg, per steamers Russia, 651 ..Serbia, 50..... | 701 |
| To Antwerp, per steamer Chicago, 1,478..... | 1,478 |
| To Barcelona, per steamer Miguel M. Pinillos, 1,500..... | 1,500 |
| To Naples, per steamer Elysia, 574..... | 574 |
| To Trieste, per steamer Elysia, 1,296..... | 1,296 |

Total dates.

| | |
|--|---------|
| NEW ORLEANS—To Liverpool, per steamers Carolina, 3,800 | |
| Santanderino, 7,000... Saturnina, 5,300... Teutonia, 5,900 | |
| ... Vestin, 6,400 | 28,400 |
| To Havre, per steamers Cape Colonna, 5,751... Dora, 6,000 | |
| ... Pelion, 5,433 | 17,184 |
| To Rouen, per steamer Stuart Prince, 550 | 550 |
| To Bremen, per steamers Alcester, 3,262... Bedo, 5,550 | |
| Eggleston Abbey, 4,550... Endeavour, 8,800 | 17,162 |
| To Hamburg, per steamers Australia, 1,800... Gordon | |
| Castle, 1,650 | 3,450 |
| To Barcelona, per bark Teresa Figueras, 450 | 450 |
| GALVESTON—To Liverpool, per steamers Avonmore, 6,509 | |
| Capener, 6,472... Castleton, 6,051... Dunmore Head, 5,613 | |
| To Bremen, per steamer Abbeymoore, 5,256 | 5,256 |
| SAVANNAH—To Liverpool, per steamers Deramore, 7,759 | |
| Teelin Head, 3,944 | 11,703 |
| To Bremen, per steamer Gelsersich, 4,250 | 4,250 |
| To Royal, per steamer Preston, 6,000 | 6,000 |
| To Ghent, per steamer Orino, 5,075 | 5,075 |
| To Gottenburg, per steamer Abington, 3,800 | 3,800 |
| BRUNSWICK—To Liverpool, per steamers Almandine, 4,499 | |
| J. M. Lockwood, 4,103 | 8,602 |
| CHARLESTON—To Liverpool, per steamers Etoua, 6,945 | |
| Southwood, 2,944 | 9,889 |
| To Salerno, per bark Quirinale, 1,365 | 1,365 |
| WILMINGTON—To Liverpool, per steamer Garlands, 6,209 | 6,209 |
| To Reval, per steamer Harold, 5,121 | 5,121 |
| To Hadjo, per steamer Dunedin, 3,800 | 3,800 |
| NORFOLK—To Liverpool, per steamers Aborgeldie, 4,479 | |
| City of Agra, 404... Ella, 1,696... Energia, 6,330 | 12,909 |
| To Bremen, per steamer Grantully, 3,032 | 3,032 |
| To Barcelona, per steamer Naranja, 2,695 | 2,695 |
| WEST POINT—To Liverpool, per steamer City of Agra, 6,990 | 6,990 |
| NEWPORT NEWS—To Liverpool, per steamer Madrid, 3,925 | 3,925 |
| BOSTON—To Liverpool, per steamers Kansas, 2,757... Lancaster | |
| Island, 3,103... Norseman, 1,284... Scythia, 909 | 8,053 |
| To Hamburg, per steamer Cremon, 200 | 200 |
| To Yarmouth, per steamer Boston, 30 | 30 |
| BALTIMORE—To Liverpool, per steamers Baltimore, 2,318 | |
| Polynesian, 1,746 | 4,064 |
| To London, per steamer Minnesota, 1,350 | 1,350 |
| To Bremen, per steamers Hohenzollern, 1,899... Nurnberg, | |
| 1,529 | 3,428 |
| To Rotterdam, per steamers Beethoven, 530... Mendels- | |
| sohn, 664 | 1,194 |
| PHILADELPHIA—To Liverpool, per steamer Lord Clive (addi- | |
| tional), 100 | 100 |
| Total | 230,508 |

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. 20—Steamer Alcester, 4,152... Nov 23—Steamer Wallachia, 3,950... Nov. 24—Steamers Bellariva 3,513; Treguno, 6,036; Washington City, 5,564... Nov. 27—Steamer Zeta, 5,120. | |
| To Havre—Nov. 26—Steamer Oswald, 4,295. | |
| To Bremen—Nov. 21—Steamer Marchioness, 4,753. | |
| To Vera Cruz—Nov. 20—Steamer Harlan, 1,150. | |
| NEW ORLEANS—To Liverpool—Nov. 20—Steamer Ross-shire, 4,700... Nov. 21—Steamer Yucatan, 6,000... Nov. 21—Steamers Anstralian, 3,600; Yoruba, 4,450... Nov. 27—Steamer Chicklade, 5,993. | |
| To Havre—Nov. 25—Steamer Alderley, 7,750. | |
| To Bremen—Nov. 21—Steamer Inoharran, 6,317... Nov. 24—Steamer Canteo, 4,377. | |
| To Hamburg—Nov. 25—Steamer Grecian Prince, —. | |
| To Odessa—Nov. 21—Steamer Arablan Prince, 5,730. | |
| To Genoa—Nov. 21—Steamer Italia, 1,791... Nov. 24—Steamer Llanacrieve, 7,000. | |
| MOBILE—To Liverpool—Nov. 23—Steamer Heraclides, 6,791. | |
| SAVANNAH—To Liverpool—Nov. 23—Steamer Stag, 5,517... Nov. 25—Steamer Iran, 11,118... Nov. 27—Steamer Gladestry, 6,611. | |
| To Havre—Nov. 21—Steamer Coronilla, 3,751. | |
| To Bremen—Nov. 20—Steamer Abouena, 5,550... Nov. 21—Steamer Parkfield, 7,527. | |
| To Barcelona—Nov. 21—Steamer Ploqua, 4,175... Nov. 23—Steamer Corinthia, 3,607. | |
| CHARLESTON—To Liverpool—Nov. 20—Steamers Mary Anning, 5,645; Ingleby, 4,891... Nov. 21—Steamer Treco, 7,097... Nov. 24—Steamer Velleda, 6,977... Nov. 25—Steamer Waswater, 7,236. | |
| To Havre—Nov. 21—Steamer Gairloch, 5,550. | |
| To Bremen—Nov. 21—Steamer Thordisa, 6,483... Nov. 25—Steamer Harbinger, 4,671. | |
| To Reval—Nov. 21—Steamer Ocean Prince, 4,100. | |
| To Odessa—Nov. 21—Steamer Glendevon, 4,740. | |
| To Barcelona—Nov. 20—Bark Linda, 1,03. | |
| WILMINGTON—To Bremen—Nov. 25—Steamer Austerlitz, 4,359. | |
| WEST POINT—To Liverpool—Nov. 25—Steamer Red Sea, 8,459. | |
| BOSTON—To Liverpool—Nov. 17—Steamer Bostonian, 2,210... Nov. 20—Steamer Venetian, 2,493. | |
| To Yarmouth—Nov. 24—Steamer Boston, 118. | |
| BALTIMORE—To Liverpool—Nov. 17—Steamer Sedgemore, 1,899. | |
| To London—Nov. 20—Steamer Maine, 196. | |
| To Rotterdam—Nov. 20—Steamer Patapaco, 865. | |
| PHILADELPHIA—To Liverpool—Nov. 17—Steamer British Princess, 643... Nov. 24—Steamer Lord Gough, 1,133. | |
| To Antwerp—Nov. 17—Steamer Belgenland, 200. | |

Cotton freights the past week have been as follows:

| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|--------|------------------------------------|
| Liverpool, steam d. | 3 ¹⁵ | 3 ¹⁶ | 3 ¹⁶ | 3 ¹⁶ | | 3 ¹⁶ |
| Do bid... d. | ... | ... | ... | ... | | ... |
| Havre, steam... d. | 3 ⁴ | 3 ⁴ | 3 ⁴ | 3 ⁴ | | 3 ⁴ |
| Do ... d. | ... | ... | ... | ... | | ... |
| Bremen, steam... d. | 3 ⁴ | 3 ⁴ | 3 ⁴ | 3 ⁴ | | 3 ⁴ |
| Do ... d. | ... | ... | ... | ... | | ... |
| Hamburg, steam... d. | 3 ⁴ | 3 ⁴ | 3 ⁴ | 3 ⁴ | | 3 ⁴ |
| Do ... d. | ... | ... | ... | ... | | ... |
| Amst'd'm, steam... c. | 55* | 55* | 55* | 55* | | 55* |
| Indirect ... d. | 16 ²⁴ @ 3 ⁴ | | | | | |
| Reval, steam... d. | 9 ³² @ 11 ³² | 9 ³² @ 21 ⁶⁴ | 9 ³² @ 21 ⁶⁴ | 9 ³² @ 21 ⁶⁴ | | 9 ³² @ 21 ⁶⁴ |
| Do ... d. | ... | ... | ... | ... | | ... |
| Barcelona, steam... d. | 3 ⁸ | 3 ⁸ | 3 ⁸ | 3 ⁸ | | 3 ⁸ |
| Genoa, steam... d. | 3 ⁴ | 3 ⁴ | 3 ⁴ | 3 ⁴ | | 3 ⁴ |
| Trieste, steam... d. | 6 ¹⁵ | 5 ¹⁶ | 5 ¹⁶ | 5 ¹⁶ | | 5 ¹⁶ |
| Antwerp, steam... d. | 11 ⁴ | 11 ⁴ | 11 ⁴ | 11 ⁴ | | 11 ⁴ |

* Per 100 lbs. † Steamer December 9th or 19th.

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

| | Nov. 6. | Nov. 13. | Nov. 20. | Nov. 27. |
|----------------------------------|---------|----------|----------|----------|
| Sales of the week..... bales, | 45,000 | 42,000 | 61,000 | 58,000 |
| Of which exporters took..... | 2,700 | 2,700 | 3,000 | 2,500 |
| Of which speculators took..... | 300 | 900 | 2,100 | 3,000 |
| Sales American..... | 38,000 | 36,000 | 53,000 | 49,000 |
| Actual export..... | 7,000 | 6,000 | 6,000 | 10,000 |
| Forwarded..... | 64,000 | 67,000 | 65,000 | 77,000 |
| Total stock—Estimated..... | 701,000 | 777,000 | 832,000 | 997,000 |
| Of which American—Estimated..... | 535,000 | 608,000 | 644,000 | 803,000 |
| Total import of the week..... | 130,000 | 146,000 | 127,000 | 252,000 |
| Of which American..... | 105,000 | 127,000 | 99,000 | 224,000 |
| Amount afloat..... | 390,000 | 445,000 | 466,000 | 395,000 |
| Of which American..... | 380,000 | 435,000 | 450,000 | 385,000 |

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 27, and the daily closing prices of spot cotton, have been as follows:

| Spot. | Saturday | Monday. | Tuesday. | Wednes. | Thursd'y. | Friday. |
|----------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Market, 1:45 P. M. } | Fair business doing. | Good demand. | Quieter. | Harden'g. | Steady. | In buyers' favor. |
| Mld. Upl'de. | 4 ¹ / ₂ | 4^{1}/_{2} | 4^{1}/_{2} | 4^{1}/_{2} | 4^{1}/_{2} | 4^{1}/_{2} |
| Sales..... | 8,000 | 12,000 | 8,000 | 12,000 | 10,000 | 8,000 |
| Spec & exp. | 1,000 | 1,000 | 500 | 1,000 | 1,000 | 500 |
| Futures. | | | | | | |
| Market, 1:45 P. M. } | Quiet at 1-64 @ 2-64 decline. | Steady at 1-64 decline. | Steady at partially 1-64 dec. | Firm at 3-64 @ 4-64 advance. | Easy. | Quiet at 1-64 @ 2-64 decline. |
| Market, 4 P. M. } | Very steady. | Firm. | Firm. | Very steady. | Barely steady. | Barely steady. |

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

| | Sat., Nov. 21. | | | | Mon., Nov. 23. | | | | Tues., Nov. 24. | | | |
|--------------|----------------|------|------|-------|----------------|------|------|-------|-----------------|------|------|-------|
| | Open | High | Low. | Clos. | Open | High | Low. | Clos. | Open | High | Low. | Clos. |
| November.. | 4.24 | 4.24 | 4.24 | 4.24 | 4.25 | 4.27 | 4.26 | 4.27 | 4.25 | 4.27 | 4.25 | 4.27 |
| Nov.-Dec... | 4.24 | 4.24 | 4.24 | 4.24 | 4.25 | 4.27 | 4.26 | 4.27 | 4.25 | 4.27 | 4.25 | 4.27 |
| Dec.-Jan.... | 4.24 | 4.24 | 4.24 | 4.24 | 4.26 | 4.27 | 4.26 | 4.27 | 4.25 | 4.27 | 4.25 | 4.27 |
| Jan.-Feb.... | 4.27 | 4.27 | 4.27 | 4.27 | 4.29 | 4.30 | 4.29 | 4.30 | 4.28 | 4.30 | 4.28 | 4.30 |
| Feb.-Mch.... | 4.30 | 4.30 | 4.30 | 4.30 | 4.32 | 4.33 | 4.32 | 4.33 | 4.31 | 4.33 | 4.31 | 4.33 |
| Mch.-April.. | 4.33 | 4.33 | 4.33 | 4.33 | 4.35 | 4.36 | 4.35 | 4.36 | 4.34 | 4.36 | 4.34 | 4.36 |
| April-May.. | 4.36 | 4.37 | 4.36 | 4.37 | 4.38 | 4.39 | 4.38 | 4.39 | 4.37 | 4.39 | 4.37 | 4.39 |
| May-June... | 4.39 | 4.40 | 4.39 | 4.40 | 4.41 | 4.42 | 4.41 | 4.42 | 4.40 | 4.42 | 4.40 | 4.42 |
| June-July... | 4.42 | 4.43 | 4.42 | 4.43 | 4.44 | 4.45 | 4.44 | 4.45 | 4.43 | 4.45 | 4.43 | 4.45 |
| July-Aug... | 4.45 | 4.46 | 4.45 | 4.46 | 4.47 | 4.48 | 4.47 | 4.48 | 4.46 | 4.48 | 4.46 | 4.48 |
| Aug.-Sept.. | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |

| | Wed., Nov. 25. | | | | Thurs., Nov. 26. | | | | Fri., Nov. 27. | | | |
|--------------|----------------|------|------|-------|------------------|------|------|-------|----------------|------|------|-------|
| | Open | High | Low. | Clos. | Open | High | Low. | Clos. | Open | High | Low. | Clos. |
| November.. | 4.32 | 4.32 | 4.31 | 4.32 | 4.30 | 4.31 | 4.28 | 4.28 | 4.28 | 4.27 | 4.26 | 4.26 |
| Nov.-Dec... | 4.32 | 4.32 | 4.31 | 4.32 | 4.32 | 4.32 | 4.28 | 4.28 | 4.26 | 4.27 | 4.26 | 4.26 |
| Dec.-Jan.... | 4.32 | 4.32 | 4.31 | 4.32 | 4.32 | 4.32 | 4.28 | 4.28 | 4.26 | 4.27 | 4.26 | 4.26 |
| Jan.-Feb.... | 4.34 | 4.35 | 4.34 | 4.35 | 4.35 | 4.35 | 4.31 | 4.31 | 4.29 | 4.30 | 4.29 | 4.29 |
| Feb.-Mch.... | 4.37 | 4.38 | 4.37 | 4.38 | 4.37 | 4.37 | 4.34 | 4.34 | 4.32 | 4.33 | 4.32 | 4.32 |
| Mch.-April.. | 4.40 | 4.41 | 4.40 | 4.40 | 4.40 | 4.41 | 4.37 | 4.37 | 4.35 | 4.36 | 4.35 | 4.35 |
| April-May.. | 4.43 | 4.44 | 4.43 | 4.44 | 4.44 | 4.44 | 4.40 | 4.40 | 4.38 | 4.39 | 4.38 | 4.38 |
| May-June... | 4.46 | 4.47 | 4.46 | 4.47 | 4.46 | 4.46 | 4.43 | 4.43 | 4.41 | 4.42 | 4.41 | 4.41 |
| June-July... | 4.49 | 4.50 | 4.49 | 4.49 | 4.49 | 4.49 | 4.46 | 4.46 | 4.44 | 4.45 | 4.44 | 4.44 |
| July-Aug... | 4.52 | 4.52 | 4.52 | 4.52 | 4.49 | 4.40 | 4.49 | 4.49 | 4.47 | 4.48 | 4.47 | 4.47 |
| Aug.-Sept.. | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |

BREADSTUFFS.

FRIDAY, November 27, 1891, The market for wheat flour was quite dull early in the week, and prices had a downward tendency. In particular the export demand was reduced, and low grades felt the withdrawal of this inquiry. The medium and high grades were not in large stock, and although the local trade operated sparingly, did not yield materially in values. Rye flour, on the contrary, showed a slight upward tendency, and corn meal, being quite scarce, was very firmly held. Buckwheat flour also felt the effect of the export demand and high price for the grain. To-day the market is steadier in tone, but trade is quiet.

The wheat market has felt the effect of dull foreign advices and the better weather in the Northwest. The movement of excessive supplies and the indications that other large supplies merely wait the appearance of buyers have had a depressing effect upon European markets, quite neutralizing the influence of the Russian interdict upon the exportation of breadstuffs from that country. The export buying on Tuesday and Wednesday was extremely small, and "spot" values were quite as much depressed as "futures." To-day there was some recovery on the renewal of wintry weather in the Northwest and a better export demand, shippers taking 200,000 bush., including No. 1 Northern spring at \$1 03³/₄ and No. 2 red winter for Dec. 15th at \$1 07¹/₂ @ 1 07³/₄ f. o. b. from store.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| December delivery..... c. | 106 ³ / ₄ | 105 ³ / ₄ |
| January delivery..... c. | 108 ³ / ₄ | 107 ³ / ₄ |
| February delivery..... c. | 109 ³ / ₄ |
| March delivery..... c. | 111 ³ / ₄ | 111 ³ / ₄ | 110 ³ / ₄ |
| April delivery..... c. | 111 ³ / ₄ | 112 ³ / ₄ | 110 ³ / ₄ | 110 ³ / ₄ | 110 ³ / ₄ | 111 |
| May delivery..... c. | 111 ³ / ₄ | 111 ³ / ₄ | 110 ³ / ₄ |
| June delivery..... c. | 110 ³ / ₄ | 111 ³ / ₄ | 109 ³ / ₄ |

Indian corn felt early in the week the effect of a "corner" at the West, which caused a sharp advance on prime

grades of mixed corn and greatly unsettled values. The entire range became as wide as 20c. a bushel. On Tuesday choice old No. 2 mixed sold at 78 $\frac{1}{2}$ c. @ 79c., while "rejected" new went at 59c., steamer No. 2 at 63c @ 70c. on the spot and 57 $\frac{1}{2}$ c. for D. cember. On Wednesday there was a pretty general decline. Among the transactions was a sale of Southern white "horse-tooth" for January and February shipment at 68c., showing that the South has a surplus for the first time in several years. To-day futures were dearer, but spots unsettled. Steamer No. 2 mixed, as well as white and yellow, sold at 70c. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

| | Sal. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------|------------------|------------------|------------------|------------------|--------|------------------|
| November delivery.....c. | 70 | 70 | 75 | 74 | ..... | 77 |
| December delivery.....c. | 58 $\frac{3}{4}$ | 59 $\frac{3}{4}$ | 61 $\frac{1}{4}$ | 59 $\frac{3}{4}$ | ..... | 60 $\frac{1}{2}$ |
| January delivery.....c. | 54 $\frac{3}{4}$ | 55 $\frac{3}{4}$ | 56 $\frac{1}{2}$ | 55 $\frac{1}{2}$ | ..... | 55 $\frac{3}{4}$ |
| February delivery.....c. | 54 | 54 $\frac{3}{4}$ | 55 | 54 | ..... | 54 $\frac{1}{2}$ |
| March delivery.....c. | 54 $\frac{1}{4}$ | 55 | 55 | 54 | ..... | ..... |
| May delivery.....c. | 52 $\frac{1}{4}$ | 52 $\frac{3}{4}$ | 52 $\frac{3}{4}$ | 52 $\frac{3}{4}$ | ..... | 52 $\frac{3}{4}$ |
| June delivery.....c. | ..... | ..... | 52 $\frac{1}{4}$ | 52 $\frac{1}{4}$ | ..... | ..... |

Oats felt the effect of the rise in corn, and followed that staple in the partial decline on Wednesday. There has been a very good trade in the regular way, but the speculation has lacked spirit. To-day the market was dull and values were drooping.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

| | Sal. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------|------------------|------------------|------------------|------------------|--------|------------------|
| December delivery.....c. | 40 | 40 $\frac{1}{4}$ | 40 $\frac{3}{4}$ | 39 $\frac{3}{4}$ | ..... | 39 $\frac{1}{2}$ |
| January delivery.....c. | 39 $\frac{1}{2}$ | 39 $\frac{1}{2}$ | 39 $\frac{3}{4}$ | 39 $\frac{1}{4}$ | ..... | 39 |
| May delivery.....c. | 39 $\frac{1}{2}$ | 40 | 40 | 39 $\frac{3}{4}$ | ..... | 39 $\frac{1}{2}$ |

Rye has shown the renewal of export buying, on which prices have made some improvement. No. 2 Western has sold at \$1 07 f.o.b. and \$1 10 for the first half of January. To-day the market was quiet. Barley has been quiet. The export demand for feeding stock has not been felt. Buckwheat has continued to sell for shipment, bringing 64 @ 65c. on the spot and for early arrival, and to day 66c. was asked for prime.

FLOUR.

| | | | |
|-------------------------------|------------------|------------------------|-----------------|
| Fine.....\$ bbl. | \$3 10 @ \$3 60 | Patent, winter..... | \$4 90 @ \$5 25 |
| Superfine..... | 3 40 @ 3 85 | City shippin' extras. | 5 25 @ 5 30 |
| Extra, No. 2..... | 3 65 @ 4 00 | Rye flour, superfine.. | 5 15 @ 5 60 |
| Extra, No. 1..... | 4 10 @ 4 50 | Fine..... | 3 75 @ 4 50 |
| Clear..... | 4 50 @ 4 75 | Corn meal— | |
| Straitchits..... | 4 70 @ 5 15 | Western, &c..... | 3 30 @ 3 50 |
| Patent, spring..... | 5 00 @ 5 50 | Brandywine..... | @ 3 70 |
| Buckwheat flour per 100 lbs., | \$2 10 @ \$2 20. | | |

GRAIN.

| | | | |
|-----------------------|-------------------------------------|--------------------------|-------------|
| Wheat— | | Corn, per bush.— | |
| Spring, per bush..... | 65 @ 110 | West'n mixed..... | 58 @ 78 |
| Red winter No. 2..... | 07 @ 108 | Steamer No. 2..... | 68 @ 70 |
| Red winter..... | 97 @ 108 | West'n yellow..... | 62 @ 75 |
| White..... | 97 @ 107 | Western white..... | 60 @ 73 |
| Oats—Mixed.....\$ bu. | 39 @ 41 $\frac{1}{4}$ | Rye..... | |
| White..... | 39 $\frac{1}{4}$ @ 44 | Western, per bush..... | 1 04 @ 1 07 |
| No. 2 mixed..... | 39 $\frac{1}{4}$ @ 40 $\frac{1}{2}$ | State and Jersey..... | 1 03 @ 1 08 |
| No. 2 white..... | 40 @ 41 | Barley—No. 2 West'n..... | 71 @ 72 |
| Buckwheat..... | 63 @ 66 | State, 2 r'd..... | 65 @ 67 |
| | | West. feed'g..... | 57 @ 60 |

For other tables usually given here see page 783.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., November 27, 1891.

The week's business has been broken in upon by the observance of Thanksgiving Day holiday, and the aggregate has reached but a moderate total. Under prevailing conditions an unbroken week would not have made much difference as the demand still comes forward on conservative lines. At the same time it can be noted that so far as inquiries are an indication, some of the leading buyers are putting out feelers after legitimate spring business in domestics. The reports to hand from manufacturing districts in New England during the past two days show that late rains have afforded the mills, lately suffering from lack of water power, considerable relief, but evidence of the effects of recent short production are noticeable in the stocks of certain popular brands, these being reported in better shape than for some time past. This fact has had additional weight given to it by the rise in the price of cotton, so that some of the shrewdest buyers are inclined to purchase goods on their merits wherever sellers would give them the slightest advantage. That only an indifferent amount of business has resulted is fair proof therefore of steadiness on the part of holders quite in keeping with the impression left by a general round of the market. In the jobbing trade the cleaning-up process is assuming definite shape, and the discriminating buyer can find bargains in all jobbing houses and in nearly all lines of goods. Reports of trade from outlying districts are fair this week, showing a steady distribution in progress without special activity. Collections continue in good shape and contrast favorably with the experience of a year ago.

DOMESTIC WOOLENS.—The market still reflects strongly between-season's conditions. The re-order demand for spring styles comes forward slowly and the duplicating request for heavy goods shows signs of exhaustion which will in all probability prove permanent so far as this season's goods are concerned. For heavy weights for the fall of 1892 business has not opened, although, as previously noted, certain agents and manufacturers are exerting themselves to secure orders for these now in default of other business. Orders for worsted suitings are confined to finest makes, but in all-wool styles some of the lowest grades have been in best demand. Against these latter satinets and cotton-warp cassimeres have fared badly. Overcoatings and cloakings are quiet and unchanged. No changes in prices have been noted in any direction, although in men's-wear woollens irregularity still exists in some quarters.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 24 were 6,414 packages, valued at \$279,252, their destination being to the points specified in the table below:

| NEW YORK TO NOV. 24. | 1891. | | 1890. | |
|---------------------------|-------|---------------|-------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | 203 | 4,280 | 302 | 7,192 |
| Other European..... | 14 | 1,459 | 13 | 2,726 |
| China..... | 4,023 | 112,227 | 321 | 40,154 |
| India..... | 490 | 9,131 | 140 | 3,471 |
| Arabia..... | 16 | 12,388 | ..... | 9,499 |
| Africa..... | 16 | 4,740 | 3 | 0,696 |
| West Indies..... | 288 | 12,778 | 836 | 16,318 |
| Mexico..... | 167 | 3,634 | 71 | 2,426 |
| Central America..... | 42 | 7,918 | 213 | 5,742 |
| South America..... | 1,070 | 32,891 | 528 | 29,860 |
| Other countries..... | 101 | 2,509 | 32 | 2,919 |
| Total..... | 6,414 | 203,945 | 2,459 | 127,083 |
| China, via Vancouver..... | ..... | 23,301 | ..... | 61,175 |
| Total..... | 6,414 | 227,246 | 2,459 | 188,258 |

* From New England mill points direct.

The value of the New York exports since January 1 have been \$10,677,629 in 1891 against \$7,247,498 in 1890.

In staple cottons the demand which has come forward from day to day has disclosed few points of special interest. In brown sheetings, 4-yard makes continue well sold up, as do other light makes suitable for converting purposes, but standard and 3-yard sheetings are in quiet request, as are bleached shirtings. Colored cottons in popular goods are steady and generally well in hand, while in cotton flannels deliveries on back orders, rather than current demand, keep stocks down. Business in printed and woven patterned cotton fabrics is almost entirely confined to spring styles at first-hand; but the demand is not active, and in the former it waits upon the opening of lines of regular prints. In the jobbing trade buyers have mostly confined the selves to bargain lots in dark fabrics. The print cloth market rules quite steady at 2 $\frac{1}{2}$ c. for 64x64s and at 2 9-16c. for 56x60s, with a fair amount of business doing.

| Stock of Print Cloths— | 1891. | 1890. | 1889. |
|---------------------------|---------|---------|---------|
| Nov. 21. | 211,000 | 284,000 | 243,000 |
| Nov. 22. | 211,000 | 284,000 | 243,000 |
| Nov. 23. | 211,000 | 284,000 | 243,000 |
| Nov. 24. | 211,000 | 284,000 | 243,000 |
| Nov. 25. | 211,000 | 284,000 | 243,000 |
| Nov. 26. | 211,000 | 284,000 | 243,000 |
| Nov. 27. | 211,000 | 284,000 | 243,000 |
| Nov. 28. | 211,000 | 284,000 | 243,000 |
| Nov. 29. | 211,000 | 284,000 | 243,000 |
| Nov. 30. | 211,000 | 284,000 | 243,000 |
| Total stock (pieces)..... | 549,000 | 887,000 | 251,000 |

FOREIGN DRY GOODS.—The demand during the week has been divided between holiday specialties and future deliveries of staple lines, spot business in the latter running exceedingly light. In dress goods high novelties in design, color or fabric are in best request, and brocades, moires and bengalines in piece silks. Stocks are generally reported in fair shape and prices steady.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 26, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

| ENTERED FOR CONSUMPTION FOR THE WEEK ENDING NOV. 27, 1890. | Value. | Pkg's. | ENTERED FOR CONSUMPTION FOR THE WEEK ENDING NOV. 26, 1891. | Value. | Pkg's. | WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET. | Value. | Pkg's. | Total at the port..... | ENTERED FOR WAREHOUSE DURING SAME PERIOD. | | | |
|--|-----------|--------|--|---------|--------|--|---------|---------|------------------------|---|---------------|-------------|-----------|
| | | | | | | | | | | Value. | Pkg's. | Value. | Pkg's. |
| Manufactures of— | | | Manufactures of— | | | Wool..... | 120,000 | 37,225 | 1,440 | 421,234 | 8,093 | 1,725,103 | |
| Wool..... | 250,573 | 657 | Wool..... | 76,492 | 669 | Cotton..... | 14,000 | 13,692 | 8,093 | 421,234 | 719,075 | 136,457,193 | |
| Cotton..... | 297,787 | 1,125 | Cotton..... | 17,860 | 919 | Silk..... | 4,088 | 4,088 | 8,093 | 421,234 | 1,066,822,445 | 12,309 | 1,708,134 |
| Flax..... | 236,693 | 1,360 | Flax..... | 33,487 | 1,099 | Flax..... | 6,232 | 6,232 | 8,093 | 421,234 | 1,066,822,445 | 12,309 | 1,708,134 |
| Miscellaneous..... | 288,106 | 3,718 | Miscellaneous..... | 145,011 | 7,286 | Miscellaneous..... | 2,462 | 2,462 | 8,093 | 421,234 | 1,066,822,445 | 12,309 | 1,708,134 |
| Total..... | 1,225,103 | 8,093 | Total..... | 482,845 | 10,896 | Total..... | 146,125 | 146,125 | 8,093 | 421,234 | 1,066,822,445 | 12,309 | 1,708,134 |
| Manufactures of— | | | Manufactures of— | | | Wool..... | 120,000 | 37,225 | 8,093 | 421,234 | 8,093 | 1,725,103 | |
| Wool..... | 250,573 | 657 | Wool..... | 76,492 | 669 | Cotton..... | 14,000 | 13,692 | 8,093 | 421,234 | 719,075 | 136,457,193 | |
| Cotton..... | 297,787 | 1,125 | Cotton..... | 17,860 | 919 | Silk..... | 4,088 | 4,088 | 8,093 | 421,234 | 1,066,822,445 | 12,309 | 1,708,134 |
| Flax..... | 236,693 | 1,360 | Flax..... | 33,487 | 1,099 | Flax..... | 6,232 | 6,232 | 8,093 | 421,234 | 1,066,822,445 | 12,309 | 1,708,134 |
| Miscellaneous..... | 288,106 | 3,718 | Miscellaneous..... | 145,011 | 7,286 | Miscellaneous..... | 2,462 | 2,462 | 8,093 | 421,234 | 1,066,822,445 | 12,309 | 1,708,134 |
| Total..... | 1,225,103 | 8,093 | Total..... | 482,845 | 10,896 | Total..... | 146,125 | 146,125 | 8,093 | 421,234 | 1,066,822,445 | 12,309 | 1,708,134 |