

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES  
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VOL. 53.

SATURDAY, DECEMBER 5, 1891.

NO. 1,380.

## CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (December 5.)

CLEARINGS. Returns by Telegraph.	Week Ending December 5.		
	1891.	1890.	Per Cent.
New York.....	\$619,561,591	\$620,572,349	-0.2
Boston.....	88,578,037	81,028,357	+8.1
Philadelphia.....	62,548,819	67,540,224	-7.4
Baltimore.....	18,529,712	13,094,992	+41.5
Chicago.....	61,156,000	61,911,000	+12.1
St. Louis.....	23,000,000	20,670,340	+11.3
New Orleans.....	10,807,478	12,298,183	-12.1
Seven cities, 5 days.....	\$914,181,567	\$897,415,451	+1.9
Other cities, 5 days.....	160,243,811	155,980,408	+2.7
Total all cities, 5 days.....	\$1,074,425,378	\$1,053,401,959	+2.0
All cities, 1 day.....	208,819,987	206,207,243	+1.3
Total all cities for week.....	\$1,283,245,365	\$1,259,609,202	+1.9

The exhibit of clearings for Nov. and since Jan. 1 is as follows:

	November.			Eleven Months.		
	1891.	1890.	P. Ct.	1891.	1890.	P. Ct.
	New York.....	2,018,260,900	3,349,760,159	-12.0	30,490,276,956	34,591,117,873
Boston.....	402,928,344	446,650,182	-0.6	4,335,903,028	4,742,005,300	-8.0
Providence.....	25,003,300	25,720,500	-2.8	253,154,200	243,017,300	+4.3
Hartford.....	7,622,750	8,220,882	-7.8	80,167,846	86,900,927	-6.1
New Haven.....	6,762,928	6,058,258	+1.0	65,390,307	61,703,229	+6.0
Springfield.....	5,824,064	6,934,618	-1.0	57,990,578	60,714,788	-4.0
Worcester.....	6,098,793	6,402,563	-6.4	58,910,269	54,861,081	+6.0
Portland.....	5,225,275	5,709,901	-8.5	67,208,291	62,216,906	+8.0
Lowell.....	3,410,612	4,396,833	-22.4	36,916,611	35,894,705	+3.0
New Bedford.....	1,983,712	1,831,741	+8.3	21,650,278	19,179,302	+12.9
Total N. Eng.	462,759,698	508,583,288	-0.0	4,079,995,908	4,368,819,807	-7.2
Philadelphia.....	277,655,733	317,881,099	-12.7	3,006,090,808	3,413,108,614	-11.9
Pittsburg.....	55,361,390	67,007,886	-17.4	619,709,245	729,819,782	-15.1
Baltimore.....	61,499,142	61,307,100	+0.2	692,274,421	693,639,401	-4.5
Chicago.....	36,617,938	33,261,862	+10.2	359,920,883	318,910,118	+11.9
Washington.....	7,259,001	7,003,084	+5.0	80,298,794	77,731,503	+3.2
Wilmington.....	3,454,210	3,522,362	-2.0	38,583,629	38,995,515	-1.0
Syracuse.....	3,601,827	3,734,179	+4.7	41,238,643	37,675,801	+9.7
Total Middle	445,977,397	463,847,352	-0.7	4,805,087,123	5,300,892,907	-0.9
Chicago.....	401,965,053	364,309,584	+10.3	4,032,938,802	3,735,893,391	+8.0
Cincinnati.....	68,358,000	61,228,800	+7.8	608,072,850	581,440,250	+3.7
Milwaukee.....	31,250,001	30,020,073	+5.4	287,103,630	321,732,962	-10.8
Detroit.....	27,136,513	26,298,156	+3.2	287,523,199	275,258,068	+4.5
Cleveland.....	22,918,943	22,777,898	+0.6	238,624,367	241,430,505	-1.3
Columbus.....	13,688,500	14,111,900	-8.4	143,258,390	141,301,300	+1.4
Indianapolis.....	10,307,543	9,178,131	+12.3	94,412,034	96,477,624	-2.1
Peoria.....	7,874,148	7,477,078	+5.3	81,474,718	76,328,837	+6.7
Syracuse.....	3,721,623	3,006,367	+23.8	40,666,272	34,947,488	+16.4
Tot. M. West.	677,206,123	638,344,885	+7.2	6,812,074,787	6,505,809,325	+5.8
St. Louis.....	79,182,440	70,822,438	+11.8	818,177,003	772,970,008	+5.6
Portland.....	10,243,683	9,174,555	+11.7	92,019,893	81,627,070	+13.7
Seattle.....	3,197,002	6,270,447	-38.8	44,990,157	61,903,887	-37.4
Tacoma.....	5,233,010	5,374,310	-2.6	45,536,366	42,071,897	+8.2
Los Angeles.....	3,716,970	2,823,897	+31.6	35,232,868	28,871,765	+22.0
Total Pacific	101,874,080	93,474,677	+9.0	1,035,956,420	980,510,127	+6.7
Kansas City.....	43,146,455	38,007,020	+13.3	418,105,265	451,771,457	-7.5
Minneapolis.....	42,189,215	38,720,861	+25.1	324,011,631	272,003,374	+18.9
St. Paul.....	20,651,490	21,301,050	+25.1	215,710,528	206,000,401	+6.2
Omaha.....	18,637,998	21,300,211	-12.5	193,458,647	239,126,008	-18.1
Denver.....	19,118,338	19,818,081	-4.0	210,307,433	235,762,819	-10.8
Duluth.....	9,375,000	9,787,320	-4.0	91,170,833	96,496,308	-5.5
St. Joseph.....	6,939,932	6,575,821	+25.3	71,874,104	71,060,788	+0.3
St. Louis.....	4,647,001	6,090,484	-7.2	44,450,622	43,541,715	+2.1
Des Moines.....	3,461,193	8,045,827	-13.6	37,160,617	30,343,470	+22.5
Wichita.....	2,089,424	2,772,850	-25.0	23,970,546	30,381,013	-34.1
Lincoln.....	2,626,877	2,661,412	+2.4	25,076,706	27,170,678	-7.7
Topeka.....	1,756,716	1,814,305	-4.7	18,166,342	17,063,336	+6.1
Tot. oth'r W.	180,680,693	104,893,062	+9.0	1,673,499,490	1,721,835,387	-3.0
St. Louis.....	97,808,462	94,634,031	+3.5	1,020,350,852	1,020,702,065	+0.8
New Orleans.....	62,657,462	58,712,595	+10.5	456,084,411	459,847,213	-0.8
Los Angeles.....	29,233,261	32,031,636	-8.7	328,582,480	300,100,403	+11.0
Memphis.....	16,045,396	15,074,037	+9.4	118,811,074	114,416,627	+6.5
Richmond.....	9,900,000	8,873,733	+4.8	96,583,782	103,249,287	-6.2
Denver.....	18,572,610	15,241,226	+21.9	143,995,701	96,071,718	+49.0
Galveston.....	7,703,321	9,400,090	-18.1	96,850,898	104,988,723	-7.7
Nashville.....	4,092,499	4,259,128	-36.1	42,108,397	50,179,536	-20.0
Fort Worth.....	2,398,176	3,591,827	-33.2	29,775,015	45,282,345	-34.2
Norfolk.....	6,604,957	6,091,323	+8.0	49,015,043	42,357,700	+15.7
Chattanooga.....	1,761,000	2,331,000	-24.6	21,433,000	20,836,900	+28.2
Birmingham.....	2,803,607	2,911,067	-10.6	28,530,969	30,320,787	-21.4
Lexington.....	1,861,305	1,920,156	-3.1	20,442,215	21,424,445	-4.6
Total South.	249,451,951	237,874,755	+3.3	2,460,612,987	2,500,415,076	-1.2
Total all.....	4,966,210,581	5,406,789,678	-8.1	51,266,102,781	55,991,480,901	-8.4
Outside N. Y.	2,017,919,872	2,057,017,519	-1.9	20,775,825,815	21,890,362,728	-2.9

The exhibit for the week ending November 28 is as follows:

	Week Ending November 28.			Week End'g Nov. 21	
	1891.	1890.	P. Cent.	1891.	P. Cent.
New York.....	634,180,872	628,259,628	+1.7	712,807,668	-15.7
Sales of—					
(Stocks..... shares.)	(1,105,880)	(1,591,960)	(-30.7)	(1,191,576)	(-32.6)
(Cotton..... bales.)	(589,209)	(488,600)	(+10.4)	(779,560)	(+27.1)
(Grain..... bushels.)	(17,605,987)	(28,419,076)	(-38.1)	(20,825,900)	(-35.7)
(Petroleum..... bbls.)	(160,000)	(734,000)	(-78.2)	(280,000)	(-64.3)
Boston.....	80,103,827	80,055,818	+0.2	97,452,118	-7.5
Providence.....	5,219,700	5,600,100	-8.4	6,425,700	-8.6
Hartford.....	1,488,286	1,621,000	-8.2	1,923,385	-7.0
New Haven.....	1,198,541	1,031,366	+10.2	1,348,889	-4.4
Springfield.....	1,170,981	1,012,005	+15.7	1,260,930	-6.2
Worcester.....	982,737	1,134,239	-13.1	1,300,800	-1.5
Portland.....	971,618	1,116,085	-12.9	1,264,675	-1.1
Lowell.....	671,389	683,940	-1.8	922,632	+22.8
New Bedford.....	384,306	298,096	+11.9	448,750	-16.3
Total New England.....	92,169,496	92,044,708	-0.6	112,350,774	-7.1
Philadelphia.....	67,951,498	61,841,815	-6.5	70,422,526	-16.8
Pittsburg.....	12,246,194	14,858,160	-17.6	13,757,970	-27.4
Baltimore.....	12,926,448	12,907,989	+0.6	15,973,349	-11.3
Ruflalo.....	7,804,926	6,999,504	+11.5	9,276,183	+6.7
Washington.....	1,320,736	1,346,437	-1.9	1,733,601	-4.8
Rochester.....	1,502,624	1,289,864	+10.6	1,530,904	-0.4
Wilmington.....	775,370	749,857	+3.4	849,025	-2.4
Syracuse.....	782,856	664,039	+17.9	963,684	+3.1
Binghamton.....	216,100	208,400	+3.7	261,000	+15.0
Total Middle.....	95,629,655	90,556,155	-4.0	114,773,902	-14.4
Chicago.....	83,432,332	71,991,881	+15.9	100,523,993	+8.1
Cincinnati.....	11,808,156	11,117,000	+6.8	14,108,750	+4.6
Milwaukee.....	6,712,345	8,408,941	-20.2	7,410,430	-10.6
Detroit.....	6,821,862	6,090,849	+4.0	6,640,780	+1.3
Cleveland.....	4,463,078	4,759,840	-6.2	5,793,157	+7.7
Columbus.....	2,172,500	2,590,630	+9.3	3,417,800	+17.3
Indianapolis.....	2,119,554	1,747,446	+21.8	2,395,334	+6.7
Peoria.....	1,818,517	1,662,369	+2.6	1,942,931	+16.0
Grand Rapids.....	738,935	600,741	+25.1	1,087,976	+45.0
Total Middle Western.....	119,547,273	109,085,367	+9.6	143,216,101	+5.7
San Francisco.....	16,818,082	15,728,786	+6.0	17,808,101	+23.2
Portland.....	1,944,004	1,807,165	+7.6	2,350,408	+11.4
Ball Lake City.....	1,411,616	1,325,544	+7.7	1,675,547	+29.9
Seattle.....	680,262	1,049,883	-36.0	885,453	-35.6
Tacoma.....	1,223,911	1,265,064	-2.7	1,500,439	+22.7
Los Angeles.....	675,500	613,300	+9.3	811,500	+10.0
Total Pacific.....	21,733,424	21,670,761	+0.3	26,029,508	+18.8
Kansas City.....	8,763,530	7,402,562	+18.8	10,280,156	+12.4
Minneapolis.....	8,601,010	6,707,374	+27.1	10,187,890	+17.6
St. Paul.....	6,689,266	4,521,724	+25.7	6,833,746	+26.8
Omaha.....	4,167,243	4,243,080	-1.8	4,601,420	-11.3
Denver.....	3,444,948	4,300,602	-8.5	4,661,197	-3.2
Duluth.....	1,768,561	1,664,573	+6.0	2,241,667	+37.7
St. Joseph.....	1,808,144	1,168,550	+11.9	1,855,152	+12.6
St. Louis.....	1,079,242	1,049,234	+2.8	1,390,709	+15.0
Des Moines.....	684,600	648,137	+6.0	850,000	+18.0
Wichita.....	409,136	544,006	-26.6	491,781	-19.3
Lincoln.....	572,238	533,905	+7.2	656,454	+6.1

THE

## STATE AND CITY DEPARTMENT.

Do not fail to look to-day on pages 853, 854, 855 and 856 for our State and City Department. In it will be found many highly interesting articles, items and new statements of city debts. We would especially call attention to an article on St. Louis's recent sale of bonds in London, and to another on Kansas Debt Limitation. The latter will be followed by a second article on the same subject, probably next week.

*THE FINANCIAL SITUATION.*

The market has passed through a variety of experiences the past week. So far as the Stock Exchange is concerned, they leave the situation at the end much as it was at the start. And yet the new developments respecting the rehypothecation of securities by Mr. Field, of Field, Lindley, Wiechers & Co., a firm whose failure was announced last week, have been of a most damaging character; while the action of the Stock Exchange in ruling that the rehypothecated securities were not a good delivery tended further to disturb the relations of borrowers and lenders, and therefore to disturb confidence at the most sensitive point. We do not mean to be understood as saying that the action of the Stock Exchange Committee was uncalled for or inexpedient. We are only speaking of the temporary influence of the action. Whether the course pursued was wise or not opens a wide question which cannot be determined without considering other than the inconveniences and unsettled feeling which the act precipitated and the public suffered. No one, we fancy, will traverse the well-settled proposition that a negotiable security passes by delivery and is safe in an innocent holder's hands. But even admitting that principle in its broadest sense, we cannot put out of view the fraud and the extent of the fraud which had been perpetrated, and the need, if possible, for arresting, in some small degree at least, its consummation. We can all of us easily imagine facts or even suspicions apparently well supported, which might under such circumstances justify action, nay even require it, in the effort to save the rights of those who had been grossly wronged.

These matters were chiefly of influence in the money market, and hence indirectly in the stock market. They disturbed business because the repute of the borrower as well as the security offered became subject of scrutiny. This friction in the main was of but brief endurance, for as the week has progressed the stricter discrimination observed at first has in considerable part worn off. And yet the incident so trying and painful in many of its phases and bearings has beyond doubt left behind it a feeling not soon to be forgotten, which is expressed in a little loss of confidence in humanity in general and hence a little closer character study in making loans. Other than this there has been no event peculiar to the week which has exercised any special depressing influence. It does not encourage enterprise or buoyancy that foreign exchange has been firmer and higher and the gold import movement has stopped. So too the gathering of Congressmen at Washington and the dealing out of daily gossip of their doings and sayings is not of a nature to aid business. Amid it all though there has been unchanged strength in values at the Stock Exchange. Of course it has been easy to attack and affect the prices of properties not standing well or not promising improved dividend results. Some such securities have been hammered, and yielded. This however is not true of the general market, nor does it

represent the general tone, which continues confident.

Confidence in the future, too, seems still to find good support in the developing industrial facts. Increased earnings the public has got accustomed to, but increased dividends, which are following now, are the natural fruit that net earnings have just begun to bear, and there will be more of the same in coming weeks and months. Below we refer somewhat more at length to the revival of general trade growing out of this uninterrupted prosperity of railroad property—a condition which we suggested last week must speedily result from the larger expenditures by managers of roads. As we get nearer to the opening of spring we look to see this influence developing more decidedly. It always first comes in orders for more cars, then more rails, and these make the iron trade prosperous, and that starts up many industries and in turn increases the traffic of the roads themselves, first in carrying the ore and then in distributing the merchandise. Does there not appear to be good encouragement for expecting some such development as this from existing conditions?

As already said, the money market has been somewhat disturbed by the developments and events connected with the rehypothecation of securities noted above. Bank reserves are however so large now and so well distributed that the officers are desirous of getting out their funds when they can do so safely. Out of a total surplus reserve of \$14,882,350 reported last Saturday by all the banks, five of the larger institutions held only \$6,644,500, which shows a general ability to accommodate borrowers. The results of this enlarged supply have been pretty distinctly seen in the call loan branch of the market, which very naturally was not affected by the disturbance in time loans. Bankers' balances loaned early in the week at 4 per cent, but gradually fell off to 2 per cent. Yesterday there was a spurt to 6 per cent, but the close was at 3 per cent. The average for the week has been only about 3 per cent and renewals were made at 3 to 3½ per cent. Banks and trust companies maintained 3 per cent as the minimum, although some obtained 4 per cent. For time money lenders have been obliged closely to scrutinize stock collaterals. Houses of unquestioned reputation have been able to obtain low rates; lenders have also accepted first class mixed collateral instead of insisting upon prime dividend security with a small percentage of mixed, but names have in every case been closely examined. Quotations for the best class of loans are 4 per cent for thirty to ninety days and 4½@5 for four to six months. Contracts on all mixed collateral of a little lower grade can be secured at about ½ of 1 per cent higher. There is a good demand for commercial paper, and the supply of really first-class names is unusually small for the season. The inquiry is quite general from out-of-town, and a good many city banks are in the market. Rates are 5 per cent firm for sixty to ninety-day endorsed bills receivable, 5@5½ for four months' commission house names, and 5½@6 for four to six months' single names.

The principal feature in Europe this week has been a speech by Mr. Goschen at the merchant tailors' banquet on Wednesday evening. After unfolding his plan for the issue of one-pound notes by the Bank of England, he is represented to have expressed himself in favor of considering the silver question in an international monetary conference. This statement appears, according to cable advices, to have been interpreted in London to mean that at last the Government was will-

ing to discuss this important question. We can see nothing in what has been cabled to this side to encourage any such idea. Indeed, all we have been able to discover in Mr. Goschen's remarks was the statement that if foreign governments opened their mints to the free coinage of silver the Bank of England would be invited to act under the provisions of the Bank Charter Act allowing it to hold one-fifth of its bullion in silver. That would be an original way of favoring bi-metallism. The cable reports discounts of sixty to ninety-day bank bills in London 2½ per cent. The open market rate at Paris is 2½, at Berlin it is 3½ and at Frankfort 3½ per cent. The Bank of England lost £69,000 bullion during the week. This, as we are advised by special cable to us, was due to imports principally from Portugal and India of £70,000, to an export (wholly to the Argentine Republic) of £110,000 and to shipments of £29,000 to the interior of Great Britain. The Bank of France shows an increase of £314,000 gold, and since the last report the Bank of Germany has gained about £48,000 of this metal.

Exchange was easy early in the week, but influenced by a demand for remittance and also by a scarcity of commercial bills, due to the cancelling of some contracts for grain because prices have ruled higher here than in Europe, the market grew firmer after Tuesday, especially for long sterling, which was partly affected by easier discounts in London. On Monday Brown Bros., Baring, Magoun & Co. and the Bank of Montreal reduced the sight rate to 4 84½. On Tuesday Brown Bros. advanced long to 4 82 and short to 4 85, and on the following day Baring, Magoun & Co. also moved up to the same figures; while the Bank of British North America and the Bank of Montreal advanced long sterling to 4 82, making the rates uniform at 4 82 for long and 4 85 for short. The market closed steady at these figures yesterday. Rates for actual business were 4 81½ to 4 81½ for long, 4 84 to 4 84½ for short, 4 84½ to 4 84½ for cable transfers, 4 80½ to 4 80½ for prime and 4 79½ to 4 80 for documentary commercial bills. Gold to the amount of \$326,000 arrived by the steamer La Champagne on Monday, consigned to Lazard Freres. A San Francisco dispatch announces the arrival at that port from Sydney of £550,000 (about \$2,750,000) in gold this week. Our readers have seen from the table of San Francisco imports and exports which we publish monthly (see page 734 of CHRONICLE Nov. 21 1891) that \$2,295,569 were received from the same place in October, \$1,137,711 in September and \$790,938 in August.

There are signs of some change for the better in the condition of general trade. The prosperity of the railroad interest is beginning to exert the expected effect, and the industries directly affected by the railroad situation are the first to afford evidence of the improving tendency. Thus the iron and steel trades, as the result of large orders given by the railroads, present a more reassuring appearance than for some time past. Bank clearings of course do not yet reflect this change, since they represent in a measure past rather than present conditions. We have this week prepared our statement of clearings for the month of November and it shows a falling off in the aggregate for all the cities of 440 million dollars, or 8.1 per cent. In the month preceding the falling off was only 349 millions, or 6 per cent. Outside of New York the result, as in other months, is more favorable, the decrease being but 1.9 per cent, which compares with 2.9 per cent decrease in October. A large falling off

in business on the Stock Exchange has been a prominent factor in the decline in the clearings at New York. The market value of the stock sales in November 1891 was only 302 million dollars, while in November 1890 it was 430 million dollars, being a decrease of 128 million dollars. At an average of 2½ checks to each transaction, this decrease of 128 millions in stock sales would represent a loss in clearings of 320 millions, thus accounting for a very considerable proportion of the whole loss in clearings. The following gives the monthly figures of clearings back to the 1st of January, both with and without New York.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1891.	1890.	P. Ct.	1891.	1890.	P. Ct.
January....	4,930,343,730	5,255,445,316	-6.0	1,082,344,370	1,081,016,936	+0.1
February....	3,950,471,428	4,440,730,658	-11.2	1,644,934,332	1,623,251,112	+1.0
March.....	4,211,421,507	4,610,485,100	-9.2	1,763,314,985	1,817,551,516	-2.9
1st quar..	13,100,230,671	14,315,661,110	-8.7	5,302,593,687	5,426,859,564	-0.6
April.....	4,785,396,124	4,828,116,130	-0.9	1,889,518,330	1,904,531,073	-0.8
May.....	4,780,500,612	5,891,786,427	-19.6	1,883,822,000	2,066,253,665	-10.2
June.....	4,358,615,217	5,002,636,756	-14.4	1,813,102,595	1,931,025,061	-6.3
2d quar..	13,933,571,053	15,895,539,322	-11.8	5,585,443,015	5,994,813,719	-5.9
3d quar..	27,033,808,621	30,151,290,432	-10.3	10,978,036,702	11,391,673,283	-3.6
6 months.	4,371,835,689	4,827,282,487	-9.4	1,893,269,741	1,994,123,043	-5.1
July.....	4,158,818,818	4,704,466,373	-13.3	1,755,350,767	1,834,329,025	-4.3
August....	5,275,485,180	4,092,353,708	+5.7	1,952,904,990	1,900,390,450	+2.8
September.	13,895,719,936	14,614,102,658	-5.5	5,601,585,486	5,728,814,527	-2.2
3d quar..	40,839,528,630	44,765,303,000	-8.8	16,579,622,100	17,000,497,810	-3.0
9 months.	5,400,363,250	5,800,390,833	-6.0	2,178,253,653	2,212,857,399	-2.9
October....	4,900,210,881	5,406,786,678	-8.1	2,017,940,072	2,067,017,519	-1.9
November.						

Another favorable feature appears when we examine the clearings at some of the separate cities. It is found that while there are losses—and quite considerable losses too—at such seaboard centres as New York, Boston and Philadelphia, on the other hand at some of the leading Western cities the clearings are larger than last year and also larger than in any preceding year. St. Louis and Chicago are conspicuous illustrations, the first-mentioned place having a total of 98 millions this year against 95 millions last year, 84 millions the year before and 72 millions in 1888. At Chicago there has been an increase in each and every recent year, and the total at 402 million dollars for November 1891 compares with only 364 million dollars in 1890, 301 millions in 1889 and but 174 millions in 1884. This is particularly encouraging because it demonstrates that in the agricultural sections the influence of the large crops is proving very potent, so that after decided growth in previous years there is further growth the present year. The following is a comparative statement of the clearings at the principal cities for a series of years.

BANK CLEARINGS FOR NOVEMBER AT LEADING CITIES.

000,000s	1891.	1890.	1889.	1888.	1897.	1896.	1895.	1894.
omitted.	\$	\$	\$	\$	\$	\$	\$	\$
New York...	2,948	3,350	3,204	2,716	2,932	3,182	3,319	2,096
Boston.....	403	446	417	412	395	389	367	263
Philadelphia	278	318	329	276	288	269	223	170
Baltimore....	61	61	57	51	52	58	49	52
Chicago.....	402	364	301	280	273	231	224	174
St. Louis....	98	95	84	72	73	69	65	59
New Orleans	53	59	59	50	56	42	49	50
San Fran'co.	79	71	73	72	71	63	45	44
Total.....	4,322	4,764	4,524	3,935	4,140	4,302	4,341	2,908
Other cities..	644	643	517	447	397	348	272	222
Total all...	4,966	5,407	5,041	4,382	4,537	4,650	4,613	3,130
Outside N.Y.	2,018	2,057	1,837	1,666	1,605	1,468	1,294	1,034

In regard to the stock sales on our Stock Exchange, the financial disturbances caused special activity in November last year, so it is hardly surprising to find a falling off the present year. Still, the 1891 total is small in itself, the number of shares sold during the month having been only 5,348,652. In October the number was 6,736,872 shares, and in September, when

transactions were on a heavy scale, the number was 11,176,232 shares. We annex our usual table.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1891.			1890.		
	Number of Shares	Values.		Number of Shares	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	5,618,789	540,138,550	268,489,862	6,353,019	546,416,800	315,979,202
Feb....	3,275,894	318,304,625	175,663,817	5,199,190	472,192,000	311,174,518
March..	3,046,978	313,687,315	195,297,053	4,497,653	383,144,125	234,407,943
1st qr.	12,541,661	1,206,530,520	639,450,762	16,049,862	1,401,752,925	861,561,663
April...	7,183,818	699,306,029	422,983,610	5,082,477	466,455,200	304,199,207
May....	6,288,232	616,644,000	372,333,386	11,052,779	1,051,139,065	628,978,858
June...	3,978,514	390,588,525	233,307,187	5,440,123	518,713,025	322,129,909
2d qr.	17,450,564	1,705,539,445	1,028,714,093	21,575,379	2,038,307,290	1,255,307,974
6 mos..	29,992,225	2,913,069,965	1,668,164,845	37,625,241	3,438,060,215	2,116,869,637
July....	3,154,417	309,692,100	180,596,153	3,004,918	276,741,235	176,583,444
August	5,845,383	574,306,250	324,018,968	4,141,005	392,072,315	250,530,905
Sept....	11,176,232	1,079,688,850	592,654,462	5,141,541	488,382,390	311,310,475
3d qr.	20,176,032	1,903,687,200	1,097,299,283	12,288,064	1,157,195,940	738,474,524
9 mos..	50,168,257	4,876,757,165	2,765,464,128	40,913,305	4,595,256,155	2,855,344,161
Oct.....	6,736,872	652,261,450	373,563,805	7,165,761	681,679,820	425,614,882
Nov....	5,348,652	503,829,475	302,082,331	9,066,694	851,473,460	430,887,916

It will be observed that the 5,348,652 shares sold this year compares with 9,066,694 shares sold last year.

Another railroad company has this week decided to increase its dividend rate, the Chicago St. Paul Minneapolis & Omaha having declared a semi-annual dividend of 3 per cent on its preferred shares, against only 2 per cent at preceding semi-annual periods. This coming after the increase in the rate of distribution by the Burlington & Quincy and various other companies affords clear evidence of the improvement which is taking place in the situation of the carrying industry. The St. Paul & Omaha has latterly been enjoying very considerable prosperity. No monthly statements of net earnings are issued by the company, but the gross earnings are increasing in a very striking manner. The return for October has just been furnished, and is the best yet made. It shows gross earnings of \$977,373 for October this year, against only \$763,137 for October last year, being an increase of \$214,236 or nearly 30 per cent. The company's fiscal year ends with December, and hence it is instructive to know that for the ten months to October 31, gross earnings in 1891 have been \$804,696 larger than for the corresponding ten months in 1890, the total being \$6,401,505, against \$5,596,809. Only \$213,266 of the \$804,696 increase occurred in the first half of the year.

From nearly every quarter we are getting very encouraging returns of earnings. The Atchison, with the San Francisco, for October shows an increase of \$296,858 in gross earnings and an increase of \$201,928 in net earnings. The Chicago Burlington & Quincy for the same month reports only \$54,398 increase in net, but this follows because of a heavy augmentation in expenses; gross earnings increased no less than \$357,677. Among the Pacific roads, the Canadian Pacific shows an increase in net of \$152,262 and the Atlantic system of the Southern Pacific an increase of \$85,842. The Rio Grande Western reports net of \$110,718, against \$80,939, and the Oregon Improvement \$129,474, against \$100,816. Even the Denver & Rio Grande this time has a slight increase in net, the total of \$390,442 for October 1891 comparing with \$380,427 for October 1890. The Colorado Midland, however, again has a loss, the comparison of its net being \$46,605 against \$57,399. The Missouri Pacific has also begun to give out returns of net earnings, and for October 1891 states the net this year as \$1,130,772, against only \$761,730 last year. We have succeeded in obtaining not only the figures for October, but also

those for the ten months to the end of October, and give them below. It will be observed that for the ten months the total of the net is only about \$179,000 below that of a year ago.

MISSOURI PACIFIC & IRON MOUNTAIN.

	October.		Jan. 1 to Oct. 31.	
	1891.	1890.	1891.	1890.
Gross earnings.....	2,752,158	2,453,482	20,880,736	20,828,447
Operating expenses.....	1,621,386	1,691,752	15,166,002	14,934,909
Net earnings.....	1,130,772	761,730	5,714,734	5,893,538

In the South, the Louisville & Nashville has net of \$744,648 against \$731,301, the Chesapeake & Ohio \$229,827 against \$203,008, the Norfolk & Western \$355,440 against \$334,815, and the Kansas City Memphis & Birmingham \$46,064, against \$36,520. Among the coal roads, we have the Central of New Jersey with net of \$677,154 against \$667,052, the Western New York & Pennsylvania with \$118,203 against \$101,375, and the Buffalo Rochester & Pittsburg with \$99,752 against \$69,107. Among the Mexican roads, the Mexican Central has net of \$345,978 against \$265,534, and the Mexican National \$109,394 against \$82,442. Among the trunk lines we have the Erie, with \$1,047,550 against \$1,018,346, and the Cleveland Cincinnati Chicago & St. Louis with \$366,420 against \$353,766. Some other roads which have reported their October net this week are the St. Paul & Duluth, \$125,134 against \$80,846, the Fort Worth & Rio Grande, \$33,479 against \$23,546, the Northern Central, \$216,384 against \$185,206, the Chicago & West Michigan, \$65,698 against \$68,146, the Detroit Lansing & Northern \$51,675 against \$41,633, and the Baltimore & Potomac, \$22,771 against \$64,122.

Our stock market continues dull, with the course of prices irregular on the whole, but upwards as a general rule for the better class of stocks. New York Central, Lake Shore and the Vanderbilt properties generally have been strong and higher, and the same is true of Burlington & Quincy and the grangers. On the other hand the Richmond Terminal securities have been very weak, and Missouri Pacific and Northern Pacific have also been depressed and lower. There have been no special developments of moment affecting the course of prices. The increase in the Omaha dividend and the very satisfactory reports of railroad earnings as noted above, have been influences of a favorable nature. Silver bullion certificates spurted upward sharply at one time, on a misunderstanding of the remarks of Mr. Goschen, the British Finance Minister, in reference to the use of silver in Great Britain; after the true nature of his remarks became apparent, the price declined again. The attempt yesterday to blow up Russell Sage's office by the throwing of a dynamite bomb had no influence on the market.

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 Dec. 4, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,219,000	\$2,045,000	Gain. \$174,000
Gold.....	800,000	800,000	Loss. 200,000
Total gold and legal tenders....	\$3,419,000	\$2,845,000	Gain. \$574,000

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

Week Ending Dec. 4, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,419,000	\$2,815,000	Gain. \$574,000
Sub-Treas. oper. and gold imports..	13,300,000	14,100,000	Loss. 800,000
Total gold and legal tenders.....	\$16,719,000	\$16,945,000	Loss. \$226,000

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

Bank of	December 3, 1891.			December 4, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	23,732,617	.....	23,732,617	21,895,819	.....	24,836,819
France.....	63,010,890	50,271,392	103,921,192	41,813,000	40,801,000	91,914,000
Germany*	35,121,690	11,708,600	46,831,000	25,461,007	12,732,333	38,197,000
Aust.-Hung'y.	5,477,000	10,680,000	22,166,000	4,923,000	10,579,000	21,501,000
Netherlands..	3,550,000	6,347,000	9,900,000	3,310,000	5,395,000	8,631,000
Nat. B'k'num*	2,672,037	1,336,333	4,009,000	2,818,000	1,409,000	4,227,000
Tot. this week	124,216,704	80,352,135	210,568,839	106,250,110	95,850,333	192,115,819
Tot. prev. w'k	124,015,205	80,201,775	210,303,880	106,954,400	86,911,007	191,899,076

\* 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.

**THE CONDITION OF THE TREASURY CASH.**

The monthly Government reports issued the first of December are interesting in many particulars, some of the results being quite unexpected. Among the latter the most notable is the smallness of the disbursements and especially the disbursements on account of pensions. This item for November 1891 is only a little over half what it was in November 1890.

But one month's figures of any class of disbursements may be misleading, because payments may be deferred and the next month's total may make good the deficiency. In this case we cannot accept that explanation, for taking the total for the five months of the new fiscal year we find the payments on account of pensions have been only \$48,201,000 against \$66,348,000 for the same five months of 1890. Or even including the whole eleven months of the calendar year, the item aggregates but \$103,616,000 against \$112,006,000 during the previous corresponding eleven months. So however we view the matter we reach the same result—that the outgoes on account of pension payments are smaller this year than they were a year ago, notwithstanding there were very important pension laws passed by the last Congress which those that passed them estimated would make our pension disbursements many millions larger than they had been. We presume when the Department reports are made to Congress next week this unexpected result will be explained.

Just the same feature is disclosed in the aggregates covering all Government disbursements. Every one supposed that not only the pension requirements but the miscellaneous appropriations Congress had made would call for much more money in the calendar year of 1891 than was paid out in 1890, and yet measured by the cash outgoes that does not appear to have been the case. Taking the total for all purposes during the eleven months of 1891 we find it is only \$322,381,000, against \$331,689,000. Furthermore, these figures include payments on account of the national bank redemption fund, which are nothing more than payments on account of debt, and therefore are not actually Government expenses and do not come within the scope of the annual Government appropriation bills. Deducting that item for both years, which amounts to \$20,621,000 in 1891 and \$8,540,000 in 1890, and we have \$301,760,000 as the aggregate disbursements in 1891 against \$323,149,000 in 1890. That is to say, the appropriations have for the eleven months of 1891 required \$21,389,000 less (of which only \$8,390,000 were

on account of smaller pension payments) than for the same months of 1890, which shows that not only the pension payments have been smaller but that the miscellaneous payments have also been materially smaller.

The month's changes in the Government debt though of course limited in the aggregate are also of interest. We see that another little lot of those old refunding 4 per cent certificates issued more than twelve and a-half years ago has come into the Treasury. This time the amount was only \$350, but the interest which had accumulated brought the total due up to over \$500, so a 4 per cent bond was issued to the holder for \$500, the balance of interest due on his certificate being paid in cash. This transaction increased the 4 per cents in the full amount stated, but of course it increased the aggregate debt only in the amount of the interest \$150, as the face of the certificate \$350 was already included. All the other debt changes during the month tended to decrease its amount. There was (1) a payment on account of the 4½ per cents which matured September 2 1891 of \$927,250, the total of those bonds still outstanding being thereby reduced to \$3,674,250; (2) a payment of \$2,210 on the matured debt of a previous date not given; and (3) still another reduction of \$1,640,679 50 in the legal tender fund, which fund as our readers are aware was made a part of the public debt by act of July 14 1890. Altogether therefore the actual decrease in these various items of debt in November was \$2,570,139 50, less an increase of \$150, making the net decrease \$2,569,989 50.

Of course Mr. Foster, in addition to his ordinary disbursements, has had to provide the funds to pay this net debt decrease of over 2½ million dollars. That of itself, it need scarcely be said, is not a large amount. But viewed through Government income decreasing materially (income has fallen off 6¼ million dollars in the eleven months of the current calendar year) its proportions magnify; and indeed it would have looked large in anticipation a year ago if the loss of income had been fully known, and that loss had been coupled with the estimated increase in the appropriations. Under the circumstances, however, this debt payment has proved no embarrassment at all. The Secretary's cash holdings on the first of November and the first of December are subjoined, prepared in our usual form.

	1891.	
Holdings by Treasurer in Sub-Treas. &c.	November 1.	December 1.
Net gold coin and bullion.....	\$127,674,423	\$129,193,224
Net silver coin and bullion.....	4,382,244	4,052,960
U. S. Treasury notes, act July 14 1890....	2,251,786	1,976,390
Trade dollar bullion.....	1,670,432	522,534
Legal tender notes.....	3,302,027	3,551,707
National bank notes.....	5,738,795	4,841,754
Fractional silver.....	15,196,379	14,349,595
Total Gov't cash in sub-treasuries.....	\$160,276,088	\$154,529,130
Amount in national banks.....	20,378,104	20,141,069
Total cash in banks and sub-treasuries.	\$180,654,190	\$178,672,199

Here we see that the Secretary has met the demands on him of every kind and nature with the loss during the month of only \$1,931,991 of his money holdings. Moreover, it will be noticed that all of these various cash items will very soon have become liquid assets. It was not long since fractional silver holdings aggregated over 26 million dollars and trade dollar bullion over 6 million, neither available for paying debts. Now the bullion is only \$522,534, and next month we understand the item will disappear entirely, while fractional silver has got down to 14¼ million dollars. To be sure, these changes have been effected under the laws of Congress directing the coinage into silver dollars of the bullion and of a portion of the subsidiary silver. But we are not now talking of the policy or impolicy

as a currency question of the method by which the change was brought about. It is only the extent and the availability of Mr. Foster's cash we have under discussion to-day, and the shrewdness of the management which has apparently surmounted the insurmountable in bringing the Treasury finances to the close of the year in so easy a condition.

#### THE TRUNK LINE PROPERTIES.

The steady development of trunk line earnings and traffic is one of the noteworthy features of the times. By the trunk lines we mean of course the great systems between the lower lakes and the Atlantic seaboard, and their western connections. The business of these lines is expanding with marvelous rapidity, and apparently through good and bad years alike. Crop shortage and mercantile inactivity have an effect of course, but only it would seem to check in part and temporarily the upward movement in the totals. Examination of the records of recent years discloses that the one event from which these systems have most to fear is the occurrence of a war of rates, but as since the West Shore settlement, effected in 1885, there has been no general war, rate disturbances have not been a serious influence in their affairs, and hence very great progress and improvement in the condition of the properties has taken place.

It must be owned that the position of these trunk lines is a strong one. In the first place, the number of such lines is small; in the second place they run through some of the most populous sections of the country, and in the third place manufacturing industries of vast extent are everywhere tributary to them; then also they have an enormous traffic in coal from the coal fields which exist in such abundance in the territory south of the State of New York. Finally, they are so situated and their geographical location is such that they form the main avenues or routes from the interior and remote sections of the country to the seaboard. This latter is an advantage which can hardly be overestimated, for it means that as the West, the Northwest, the Southwest, &c., grow in population and in wealth (and that they are all the time growing in this way every one knows), as mercantile, manufacturing and general industrial activity in those parts expands, as their productions shipped to the East increase, as their demands upon the East to meet their consumptive requirements become larger and larger, as travel multiplies—in a word, as development in a hundred different ways goes on, the trunk lines necessarily get the benefits and feel the effects in a constantly rising volume of traffic.

Two drawbacks have existed in the past in the way of the realization of the prospect which such a favorable situation affords, namely the building of additional lines to share the traffic with the older lines, and the great decline in rates arising largely from that circumstance, but in part also from other and independent causes. In both these particulars it may be regarded that the situation has greatly changed of late years. As to the construction of new lines, the experience attending the building of the West Shore and the Nickel-Plate has served thus far at least to prevent a repetition of similar undertakings. As regards rates, too, while the tendency still continues downwards, the average now is so low that there is hardly room for reductions like those that marked the course of events at times heretofore.

The conditions thus favor growth, and it is not strange therefore to find this growth reflected in the returns and statements of the roads. But it is really surprising to see how steadily and how uninterruptedly the progress keeps up year after year. When crops are large and times good, an increase in income does not seem so very remarkable. But when by successive additions the totals have been raised to very noteworthy proportions, and when on top of it all a further increase occurs in a year of adverse conditions, such as that from which we are now emerging, the result becomes both significant and impressive, and gives a new idea of the great development in progress.

It is precisely such a favorable result that we reach on a compilation of the figures of the different trunk-line roads. It has been our practice heretofore to make up and bring together the earnings of these roads for the year ending September 30, which until lately was the fiscal year of quite a number of the larger companies. Some of the companies, notably the New York Central, have now changed to June 30, to correspond with the year of the Interstate Commerce Commission; others, like the Pennsylvania, never had their year end with September. But though there are fewer systems now that furnish annual statements for the period in question, it seems desirable to continue presenting the figures in the old way, and accordingly we have made our usual compilations. The method adopted of course is to use quarterly or monthly returns where there are no annual statements by the companies themselves for the period taken. We thus get totals for a uniform period for all the roads, and at the same time are enabled to institute comparisons with the totals for the corresponding periods of the years preceding, circumstances which add greatly to the usefulness of the statistics.

The first point to attract attention in our tabular summaries is the magnitude of the totals presented. That is always a feature, but more so the present time than before. The systems embraced are only the New York Central with the Lake Shore and the Nickel Plate, the Pennsylvania on its lines east of Pittsburg and Erie, the Erie with the New York Pennsylvania & Ohio, and the entire system of the Baltimore & Ohio. These few systems in the twelve months ending September 30 last earned no less than 188½ million dollars gross and nearly 60½ million dollars net. In the twelve months preceding the earnings of the same roads amounted to about 181½ million dollars gross and to about 56½ million dollars net. It follows therefore that the roads named increased their gross receipts about 7½ million dollars and their net receipts about 4 million dollars in the late year as compared with the year preceding.

In an ordinary year such an increase would not be regarded as especially noteworthy. But it so happens that the late year was a decidedly exceptional one in some respects. The twelve months preceding had covered a period of large crops and a large crop movement, and of extreme activity in all departments of trade and industry. The late twelve months, on the contrary, covered a period when the conditions were exactly the opposite, as has been so frequently pointed out in these columns. The grain harvest of 1890 was short to an unusual degree, and this led to a correspondingly short movement of grain over the railroads. As a result of these short crops, and the financial troubles here and abroad, trade and business became depressed and inactive, and a check was put upon new enterprises. The iron industry for at least six months out of the twelve

was depressed as never before in its history, and in addition there were special disturbing circumstances, like the Connellsville coke strike, which lasted many weeks. It is only by recalling all these adverse influences, and also the fact that in the twelve months preceding the totals of the gross receipts were the largest ever reached, that we get a proper idea of the very favorable character of an exhibit showing not only no falling off in earnings but actually an increase. The result must be regarded as new proof of the growth and development which is all the time in progress in the United States under the increase in population and the consequent increase in productive and consumptive requirements. It is proper to state that there was a slight increase in the mileage of some of the roads in the late year, and that in the case of the New York Central the earnings of the Rome Watertown & Ogdensburg are included for part of the time; but these facts are of only very minor moment in the general aggregates and do not affect the general results or the general conclusions. In the following table we show the aggregates of gross and net not only for the last two years but for all the years back to 1878-79.

TRUNK LINE EARNINGS YEAR ENDING SEPTEMBER 30.

Year.	Gross.	Net.	Year.	Gross.	Net.
	\$	\$		\$	\$
1878-79.....	110,438,292	45,616,370	1885-86.....	142,093,929	50,799,413
1879-80.....	134,140,535	56,934,059	1886-87.....	159,440,389	56,113,773
1880-81.....	159,240,219	53,481,401	1887-88.....	164,052,935	53,399,116
1881-82.....	139,152,307	50,838,467	1888-89.....	166,704,830	54,168,552
1882-83.....	152,717,243	58,180,286	1889-90.....	181,811,083	56,559,240
1883-91.....	142,637,079	50,552,871	1890-91.....	188,836,811	60,447,873
1884-85.....	127,651,890	40,652,945			

This confirms our remark further above as to the uninterrupted improvement in the gross receipts which has been in progress through all recent years. It will be observed that, starting with \$127,654,896 in 1884-'85, the year of the trunk line settlement, the total has risen in each and every year, till in 1890-91 it reached \$188,836,811. The amount of addition from year to year has varied of course according as the conditions were favorable or unfavorable. The net earnings have fluctuated more or less, but it is true of them as of the gross earnings that the 1891 aggregate is the largest ever reached. The increase in net in the late year followed in part from the restriction of expenses by some of the lines, owing to the fear which prevailed that traffic might fall off heavily. Even as it is, net earnings in recent years have not improved in anywhere near the same degree as the gross. While the total now is \$60,447,873, as early as 1882-83 it was \$58,189,286. In that year gross was only \$152,717,243, whereas for 1890-91 it is \$188,836,811. In other words, while gross in the interval of eight years has risen over 36 million dollars, net has risen only about 2½ millions. The disparity reflects the enhancement in operating cost arising (1) from the decline in rates, (2) the increase in wages, (3) the faster time, better service and better accommodations furnished, and (4) the heavier outlays for improvements and renewals called for to meet these requirements and conditions.

Examining now the figures of the separate roads, the showing is much the same as in the other case. With the exception of the New York Pennsylvania & Ohio, which has lost slightly, every one of the roads records for 1891 larger gross earnings not only than for 1890 but larger than for any preceding year. Even the Pennsylvania, which in several months suffered very heavy losses by reason of the Connellsville

coke strike and the depression in the iron trade, for the year has a gain of over three-quarters of a million dollars. As regards net earnings some of the lines have been spending large amounts for new capital outlays and charging the same to expenses, thus reducing the totals of the net. The Lake Shore is very prominent in that respect, which accounts for the fact that the net for that road in 1891 is only \$6,760,618, whereas in 1887 it was \$7,684,954. On the whole, however, the totals for the late year compare well with those for most previous years, as may be seen from the following.

	1885-86.	1886-87.	1887-88.	1888-89.	1889-90.	1890-91.
<b>Pennylv.—</b>	\$	\$	\$	\$	\$	\$
Earnings..	49,243,678	54,566,439	57,074,691	59,483,709	65,890,009	66,685,212
Expenses..	31,557,648	35,655,154	39,117,513	40,160,394	45,499,693	41,833,564
Net.....	17,686,030	18,911,285	18,957,178	19,323,315	20,390,316	24,851,648
<b>N. Y. Cent.—</b>						
Earnings..	490,506,361	85,297,055	86,132,920	85,606,236	90,327,437	40,725,868
Expenses..	418,010,377	22,338,623	24,626,338	23,710,513	24,356,471	26,700,588
Net.....	71,495,984	62,958,432	61,506,582	61,895,723	65,970,966	14,025,280
<b>N. Y. W. &amp; O.—</b>						
Earnings..	1,623,223	(a)	(a)	(a)	(a)	(a)
Expenses..	799,141	(a)	(a)	(a)	(a)	(a)
Net.....	824,082	(a)	(a)	(a)	(a)	(a)
<b>N. Y. C. &amp; St. L.—</b>						
Earnings..	3,593,169	4,569,591	5,059,654	4,908,015	5,615,044	6,099,278
Expenses..	2,590,537	3,835,939	4,074,365	3,929,754	4,466,912	6,099,308
Net.....	1,002,632	733,652	985,289	978,261	1,148,132	0
<b>L. S. &amp; Mich. S.—</b>						
Earnings..	15,231,457	18,101,050	16,538,480	16,272,494	20,681,513	31,107,282
Expenses..	9,369,532	10,416,036	11,531,573	12,079,319	14,255,955	14,340,664
Net.....	5,861,925	7,684,934	5,006,907	4,193,175	6,425,558	16,766,618
<b>(c) Erie—</b>						
Earnings..	18,310,405	19,832,071	20,465,802	20,949,188	21,447,921	22,613,934
Expenses..	12,379,407	13,180,872	13,971,405	13,306,815	11,621,397	15,337,983
Net.....	5,930,998	6,651,199	6,494,397	7,642,373	9,826,524	7,275,951
<b>N. Y. Pa. &amp; O.—</b>						
Earnings..	6,161,108	6,565,127	6,377,967	6,591,302	7,233,995	7,074,842
Expenses..	4,109,231	4,210,061	4,632,001	4,645,580	4,884,589	4,905,963
Net.....	2,051,877	2,355,066	1,745,966	1,945,722	2,349,406	2,168,879
<b>Balt. &amp; O.—</b>						
Earnings..	18,422,439	20,659,056	20,353,491	21,308,002	24,413,096	24,580,895
Expenses..	12,033,743	14,120,131	14,260,561	14,810,844	16,968,970	17,078,293
Net.....	6,388,696	6,538,925	6,092,930	6,497,158	7,444,126	7,502,602
<b>Total of All—</b>						
Earnings..	142,093,929	159,440,389	164,952,935	166,704,830	191,011,083	188,836,811
Expenses..	91,294,516	133,226,618	111,553,819	112,539,284	125,051,815	128,368,933
Net.....	50,799,413	26,213,771	53,399,116	54,165,546	65,959,268	60,467,878

† West Shore operations included for nine months of year.

‡ Including taxes on property.

§ Operations up to the time of the termination of the receivership (Dec. 5, 1885.) (a) Now embraced with N. Y. Central.

(b) Taxes not included in these years, and only partly in the years preceding.

(c) Does not include operations of New York Pennsylvania & Ohio; but amounts due other leased lines operated on a percentage basis are deducted from earnings.

The above review of the outcome of operations on the trunk lines in the late twelve months has a bearing also on the probable results for the current year, for present indications are that general conditions will be much more favorable to the roads in 1891-92 than they were in 1890-91.

**THE RICHMOND & DANVILLE REPORT.**

In view of the uncertainties connected with the affairs of the Richmond Terminal, the annual report of the Richmond & Danville Railroad, which is one of the principal properties controlled by the Terminal, possesses decided interest. The need for accurate and full information was never more urgent than at the present moment, and hence it is especially pleasing to note that the Danville report so completely meets the requirements in this respect. The report is of folio size, and is the most comprehensive in matter and detail ever issued by the company. It gives very extensive data concerning the finances, debt, income, charges, &c., of the roads operated directly or indirectly by the Danville, thus permitting security holders and investors to form an accurate judgment of the condition, value and prospects of the Danville properties.

To aid the reader in studying the report (copious extracts from which will be found to-day on pages 837 to 845) we shall endeavor to furnish brief summaries of the information given on a few leading points.

First, as regards the mileage of the system. The Richmond and Danville proper, embracing the line between Richmond and West Point and Atlanta, comprises only 751 miles, but the auxiliary lines (including the Georgia Pacific and certain steamer lines counted at the equivalent of 200 miles of road) comprise 2,602 miles more, making a total of 3,353 miles. The average mileage operated for the twelve months ending June 30 last was 3,332 miles. The report states just how each of the various lines is controlled—whether directly owned or held through stock ownership or leases, and in the case of the latter whether the leases are mere operating leases or provide for fixed rentals. To the aggregate of mileage given should really be added, however, the extensive mileage comprehended in the Central of Georgia system, for the Central property has since the 1st of last June been leased to the Georgia Pacific, which is one of the Danville lines. The accounts of the Central are not included in those of the Danville system, because the lease did not go into effect till so near the close of the fiscal year. Counting all the road directly or remotely controlled by the Georgia Central, and also the steamer lines to New York, Boston and Philadelphia reckoned at the equivalent of 300 miles of road, the mileage of the Central foots up 2,981 miles. Adding this to the 3,353 miles above, we get a grand total of 6,334 miles of road. It is evident therefore that the Danville by itself, entirely irrespective of its relations to the Terminal combination, takes rank among the largest systems in the country.

The income of this aggregate of mileage reaches large proportions. As already said, the accounts of the Central of Georgia are not included in the report. A statement is furnished, however, to show the earnings on an average of 1,670 miles for the Central of Georgia proper without the auxiliary roads. If the gross receipts from these 1,670 miles be added to the gross receipts from the 3,332 miles in the Danville system, we get a total gross income from about five thousand miles of road of roughly 23½ million dollars, which gives an idea of the magnitude of the income of the system. Confining ourselves to the Danville lines, we get gross earnings of about 14¼ million dollars and net earnings of about five million dollars. Both gross and net have increased very materially. Thus while the gross now is \$14,213,250, in 1890 it was only \$13,196,181 and in 1889 but \$11,627,382, and the net at \$4,990,984 compares with \$4,432,550 and \$4,018,298 respectively in 1890 and 1889. The traffic movements reflect still more striking growth, and in the late year nearly seven million tons (6,951,461 tons) were transported over the system's lines, and the tonnage movement one mile was nearly 600 millions (597,269,424 tons). It is also noteworthy that the Danville lines realize very low average rates on the freight moved. On the Danville proper the average for the twelve months was only 1.20 cents per ton per mile, on the Danville system exclusive of the Georgia Pacific it was 1.42 cents, and on the Georgia Pacific it was no more than 92 hundredths of a cent, the average on the entire Danville system being 1.313 cent. On the passenger traffic the averages are much better, the average on the through traffic having been 2.63 cents per passenger per mile

and on the local passengers 2.75 cents, the grand average being 2.71 cents.

Coming now to the net earnings and their relation to the fixed charges, the results are quite satisfactory as a rule and show improvement over a year ago, the Georgia Pacific, however, forming a noteworthy exception. Net income on the Danville proper at \$2,937,622 for 1891 compares with \$2,489,261 in 1890 and the auxiliary system (not including the Georgia Pacific) shows net of \$2,066,178 against \$1,727,732; but the Georgia Pacific fell \$12,816 short even of earning its operating expenses, while in 1890 it had net earnings of \$215,507. The Danville proper of course yields very profitable results, and for 1891 shows a surplus above all charges in the large sum of \$1,212,404. The auxiliary lines also make a pretty good exhibit, for while some of them failed to earn their charges the deficit was in no case large, and taking all the lines together there is a small surplus for the twelve months—always excepting the Georgia Pacific. In exact figures the surplus is \$111,707. In 1890 there was a deficit below the charges of \$186,739, being a difference in favor of the present year of \$298,446. On the Georgia Pacific the deficit seemed large in 1890 at \$711,172, but for 1891 the deficit was more than double that amount, or \$1,509,531. The income account for the year may be briefly summarized as follows.

	1891.	1890.
Danville proper.....	Sur. \$1,212,401	Sur. \$759,861
Auxiliary System, except Ga. Paco.....	Sur. 111,707	Def. 186,739
Total.....	Sur. \$1,324,111	Sur. \$564,125
Georgia Pacific.....	Def. 1,509,531	Def. 711,172
Grand total.....	Def. \$185,420	Def. \$147,047

This shows a deficit in the final result for both years, but wholly because of the unfortunate exhibit for the Georgia Pacific. With the operations of that road excluded there is a surplus of \$1,324,111 for 1891 and of \$564,125 for 1890. In 1890 the amount was a little in excess of the \$500,000 required to pay the 10 per cent dividends on Danville stock. The surplus for 1891 on the basis assumed would pay over 26 per cent on said stock. As it is, however, we must allow for the deficit on the Georgia Pacific, and that is so large that taking it into account the whole of the surplus in question is extinguished and a net deficit of \$185,420 reached. Furthermore the payment of \$500,000 in dividends raises the total deficiency for the twelve months to \$685,420. The Central of Georgia, as already said, was not operated by the Danville in the late year. It shows a surplus above the requirements for interest and other obligatory charges of \$596,872 out of which however \$344,037 was spent for betterments. Under the Central lease the dividends on Central stock will be 7 per cent, calling for \$525,000 per annum.

The situation as regards the floating debt has great interest. Seeing that money had to be advanced to meet the Georgia Pacific deficit and that \$1,688,630 was expended during the year for improvements and betterments (\$647,900 of this being charged to operating expenses), it was inevitable that the floating debt should be increased. The bonded debt outstanding remains substantially the same as at the end of the previous year. Some new bonds were issued, but nearly the whole amount is still in the company's treasury. It follows, therefore, that the new capital outlays and the advances to leased roads are represented by the augmentation in the floating liabilities. The following is an exhibit of these liabilities, with the offsets against the same.

RICHMOND & DANVILLE—		June 30 1891.	June 30 1890.
Bills payable		\$3,301,783	\$1,220,980
Accounts payable		879,210	702,667
Pay rolls		481,186	467,324
Wages uncalled for		57,040	42,060
Miscellaneous liabilities		674,502	551,134
Interest accrued, etc.		1,468,273	1,380,532
<b>Total</b>		<b>\$6,926,994</b>	<b>\$4,364,607</b>
Cash		\$934,230	\$679,739
Balances due, etc.		2,697,631	1,997,531
<b>Total</b>		<b>\$3,631,921</b>	<b>\$2,877,290</b>
Net debt		\$3,295,073	\$1,637,317
Advances to leased lines		\$5,657,712	\$4,109,099
Securities		6,301,938	5,030,674
Materials		533,468	619,648

This shows a gross floating debt on June 30 1891 of \$6,926,994 and a net floating debt of \$3,295,073, not deducting advances to leased roads or securities held or materials on hand. Twelve months previously the net debt was \$1,687,317, so that there has been an increase of about \$1,600,000, which is represented by an increase to nearly the same amount in the advances to leased roads. As for the auxiliary roads, separate balance sheets are furnished for the Virginia Midland, the Western North Carolina, the Charlotte Columbia & Augusta and the Columbia & Greenville, and none of these have any floating debts except what they owe either the Danville or the Terminal, and the same is true also of the Georgia Pacific. The Central of Georgia of course has a separate floating debt, but the report of that company has not yet been issued.

It is evident from the above analysis that there is one weak member in the Danville combination—one road which is proving an incubus on the whole system—namely, the Georgia Pacific. There were some exceptional circumstances to swell the deficit in the late year on that line. Thus an item of \$202,141 appears in the accounts for repairs that should have been distributed through previous years. This of course will not be repeated the present year. Then \$426,993 was spent for improvements and betterments. The amount we may suppose will be reduced the current year, as President Inman states that the Georgia Pacific has now reached a high state of efficiency and can be operated much more economically than heretofore. Moreover, results have already somewhat improved, net earnings for the four months from July 1 to October 31 in 1891 being \$162,739, against \$110,852 in the corresponding period in 1890. But even under the most favorable circumstances another considerable deficit, it would seem, can hardly be avoided the current year on the present basis of interest charges, the road having in the late year, as we have seen, failed to earn even ordinary operating expenses. Is it not the part of wisdom, therefore, to recognize the fact, and provide if possible for a readjustment of the road's charges,

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

The statements of overland movement, receipts, &c., presented below embrace the three months from September 1 to November 30—the first quarter of the cotton season. The total amount of the crop of 1891-92 now in sight reaches 4,781,017 bales, the amount added during November having been 1,927,880 bales. The movement of cotton to Northern mills has been very free the past month, and spinners' takings for the three months exhibit a gain over 1890 of 144,186 bales.

**OVERLAND MOVEMENT TO DECEMBER 1.**

Our readers will remember that the gross movement overland in November of 1890 reached the heaviest

aggregate—331,168 bales—recorded in any month up to that time. The gross in the month of the current year, however, considerably exceeds that total, having been 394,706 bales; and when comparison is made with 1889 the increase is seen to be 106,277 bales. For the three months the aggregate is nearly three-quarters of a million bales, and exhibits a gain over the like period a year ago of 178,705 bales, while contrasted with 1889 the excess is 261,242 bales. Although most all of the various routes have shared in the much heavier movement this year, the greatest increase in point of ratio has been in the shipments over the Missouri Kansas & Texas Railroad via Hannibal. The gains via St. Louis, Cairo and Evansville are nevertheless very important. The net for the month also surpasses the movement during any similar period of which there is any record, reaching 310,971 bales, which is 57,270 bales greater than for November last year and 97,463 bales in excess of the like month of 1889. The aggregate for the season to date is 558,859 bales, against 411,131 bales in 1890 and 328,858 bales two years ago. Prior to the present year the heaviest total was for the three months of 1887—452,425 bales. The whole movement overland for three years is appended:

**OVERLAND FROM SEPTEMBER 1 TO DECEMBER 1.**

	1891.	1890.	1889.
<b>Amount shipped—</b>			
Via St. Louis	243,334	179,075	167,795
Via Cairo	150,801	104,800	113,632
Via Hannibal	86,399	28,942	24,870
Via Evansville	12,926	4,209	6,073
Via Louisville	79,219	72,169	37,722
Via Cincinnati	75,720	58,999	56,135
Via other routes	79,893	82,530	46,817
Shipped to mills, not included above..	3,742	3,116	2,748
<b>Total gross overland</b>	<b>717,034</b>	<b>538,329</b>	<b>455,702</b>
<b>Deduct—</b>			
Overland to New York, Boston, &c....	84,110	60,501	66,636
Between interior towns	29,351	36,001	24,029
Galveston, inland and local mills	319	80	.....
New Orleans, inland and local mills...	11,470	5,261	7,644
Mobile, inland and local mills	22,496	13,827	10,573
Savannah, inland and local mills	544	454	90
Charleston, inland and local mills	4,814	2,350	7,517
N. Carol'a ports, inland and local mills.	287	293	307
Virginia ports, inland and local mills..	4,794	8,448	10,138
<b>Total to be deducted</b>	<b>158,175</b>	<b>127,198</b>	<b>126,934</b>
<b>Leaving total net overland*</b>	<b>558,859</b>	<b>411,131</b>	<b>328,858</b>

\* This total includes shipments to Canada by rail, which since September 1 in 1891 amounted to 13,163 bales, in 1890 were 19,011, bales and in 1889 were 18,057 bales.

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

Receipts at the ports during November have been very free, and while they are less than in the preceding month, the total largely exceeds the aggregate for the same month in either of the two preceding years. The net receipts have been 1,376,909 bales, against 1,145,416 bales and 1,257,520 bales respectively. For the three months the increase over 1890 is 343,275 bales, and compared with 1889 the excess is 441,570 bales. New Orleans has already passed the million mark, the receipts at that port to date having been 1,090,735 bales, and at Galveston there is an appreciable gain over a year ago. The outward movement—foreign exports—has been very heavy, reaching 1,086,142 bales, or some thirty-five thousand bales greater than the combined total for the two preceding months. The decrease from last year in the season's shipments has consequently been considerably reduced—in fact now reaches only 7,198 bales. In November 1890 the exports were 895,240 bales, and in the previous year 982,306 bales. Below we give our usual table, covering receipts, exports and stocks.

Movement from Sept. 1, 1891, to Dec. 1, 1891.	Receipts since Sept. 1, 1891.	Receipts since Sept. 1, 1890.	EXPORTS SINCE SEPT. 1, 1891, TO—				Stocks Dec. 1, 1891.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	671,725	584,705	392,352	31,247	35,370	304,969	148,303
El Paso, &c...	14,799	5,114	.....	.....	14,800	14,800	.....
New Orleans...	1,080,785	855,991	304,327	148,219	161,681	614,327	408,413
Mobile.....	145,271	145,991	13,359	.....	.....	13,359	39,879
Florida.....	13,165	23,014	.....	.....	.....	.....	.....
Savannah.....	620,833	613,181	111,833	18,526	122,359	232,398	139,731
Brunswick, &c.	87,243	90,367	43,810	.....	.....	43,810	12,102
Charleston.....	306,483	257,419	95,331	5,539	70,556	177,440	97,655
Port Royal, &c.	770	301	.....	.....	.....	.....	.....
Wilmington.....	105,563	126,373	30,309	.....	36,399	66,705	19,530
Washington, &c.	1,073	1,936	.....	.....	.....	.....	.....
Norfolk.....	209,833	208,047	69,906	3,40	15,630	83,936	63,276
West Point.....	162,681	168,011	45,64	.....	9,233	51,927	7,224
Newp'n News, &c.	12,329	11,932	5,593	522	.....	6,117	1,740
New York.....	8,932	9,138	177,669	12,833	71,990	262,492	257,121
Boston.....	38,708	10,492	64,473	.....	913	65,391	21,000
Baltimore.....	10,932	13,696	37,022	2,800	37,713	77,535	12,559
Philadelphia, &c.	25,390	15,035	6,724	.....	509	7,224	14,121
Total 1891.....	3,588,158	.....	1,331,917	223,197	582,969	2,133,033	1,241,249
Total 1890.....	.....	3,242,833	1,234,031	214,614	66,556	2,145,281	717,013
Total 1889.....	.....	3,144,538	1,276,331	240,499	617,708	2,136,538	745,744

\* Great Britain exports loaded to the Channel.

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

	1891.	1890.	1889.
Receipts at the ports to Dec. 1.....bales.	3,588,158	3,242,833	3,144,538
Net shipments overland during same time	558,859	411,131	328,858
Total receipts.....bales.	4,145,017	3,654,014	3,473,446
Southern consumption since September 1	176,000	160,000	153,000
Total to Dec. 1.....bales.	4,321,017	3,814,014	3,626,446

The amount of cotton marketed since September 1 in 1891 is thus seen to be 507,003 bales more than in 1890 and 694,571 bales greater than in 1889. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to December 1, 1891, as above.....bales.	4,321,017
Stock on hand commencement of year (Sept. 1, 1891)—	
At Northern ports.....	142,160
At Southern ports.....	86,524 - 223,654
At Northern interior markets.....	2,763 - 231,452
Total supply to December 1, 1891.....	4,532,469
Of this supply there has been exported to foreign ports since September 1, 2,138,033	
Less foreign cotton included.....	4,133 - 2,133,950
Sent to Canada direct from West.....	13,103
Burnt North and South.....	204
Stock on hand end of month (Dec. 1, 1891)—	
At Northern ports.....	307,800
At Southern ports.....	933,449 - 1,241,249
At Northern interior markets.....	11,775 - 3,405,236
Total takings by spinners since September 1, 1891.....	1,147,183
Taken by Southern spinners.....	176,000
Taken by Northern spinners since Sept. 1, 1891.....bales	971,183
Taken by Northern spinners same time in 1890.....	826,997
Increase in takings by Northern spinners this year....bales.	144,186

The above indicates that Northern spinners had up to December 1 taken 971,183 bales, an increase over the corresponding period of 1890 of 144,186 bales and an increase over the same time of 1889 of 348,392 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on Dec. 1, compared with previous years.

	1891.	1890.	1889.
Total marketed, as above.....bales.	4,321,017	3,814,014	3,626,446
Interior stocks in excess of Sept. 1.	460,000	386,000	286,000
Total in sight.....bales.	4,781,017	4,200,014	3,912,446

This indicates that the movement up to December 1 of the present year is 581,003 bales more than in 1890 and 868,571 bales greater than in 1889.

As it will interest the reader to see what has come into sight each month of the season during this and

previous years, we have prepared the following, which shows the movement for the last four seasons:

Months.	1891.	1890.	1889.	1888.
September.....	826,932	860,274	655,770	430,269
October.....	2,026,205	1,723,759	1,623,648	1,502,259
November.....	1,927,880	1,615,981	1,633,028	1,512,609
Total 3 months.	4,781,017	4,200,014	3,912,446	3,445,107

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Dec. 1 we give below our usual table of weight of bales.

	Three months ending Dec. 1, 1891.			Same	Same
	Number of Bales.	Weight in Pounds.	Average Weight.	per'd in 1890.	per'd in 1889.
Texas.....	886,524	360,260,334	524.78	531.54	532.10
Louisiana.....	1,090,783	541,967,435	496.86	501.40	496.89
Alabama.....	145,271	73,507,126	506.00	517.00	501.00
Georgia*.....	721,276	353,069,749	492.28	505.31	490.06
South Carolina.....	307,258	152,529,016	496.42	501.50	486.79
Virginia.....	444,293	220,547,045	496.40	490.87	483.22
North Carolina.....	106,641	53,562,575	502.27	499.56	492.80
Tennessee, &c..	818,969	413,489,258	504.69	509.10	499.00
Total.....	4,321,017	2,170,932,538	502.41	507.30	499.57

\* Including Florida.

It will be noticed that the movement up to December 1 shows a decrease in the average weight as compared with the same period of last year, the average this year being 502.41 lbs. per bale, against 507.30 lbs.

DRY GOODS TRADE IN NOVEMBER.

During the greater part of the month business was quiet in all descriptions of cotton goods. Buyers strictly adhered to the hand-to-mouth policy in most instances, the only variations being some transactions in domestics for immediate shipment early in the month on spring dating and the usual business in spring specialties in wash goods, etc. Towards the close, however, the demand for domestics and printed fabrics widened considerably, and the aggregate for the month has probably fallen little if any below the average. The tone at the close is firm. Production of cotton goods throughout New England has been curtailed by insufficient water power, and as a rule stocks to-day are in good shape and smaller than they were a month ago. The print cloth market also closes firmer with an upward tendency, and at the moment it would appear that the position of manufactured goods was in a great measure independent of the course of the market for raw material. Collections have been fairly regular in all sections.

NO.	1891.					1890.				
	Ooll'n low mid- dling.	Print- ing cloths, 64x64	Sheet- ings, stand- ard.	Lan- caster ging- hams	S'th'n 3-yd. sheet- ings.	Ooll'n low mid- dling.	Print- ing cloths, 64x64	Sheet- ings, stand- ard.	Lan- caster Ging- hams	S'th'n 3-yd. sheet- ings.
1.			8.			97 <sup>10</sup>	3.31	7 <sup>14</sup>	7 <sup>14</sup>	6 <sup>8</sup>
2.	7 <sup>9</sup>	2.94	7	7 <sup>14</sup>	5 <sup>34</sup>			8.		
3.			H.			99 <sup>10</sup>	3.31	7 <sup>14</sup>	7 <sup>14</sup>	6 <sup>8</sup>
4.	7 <sup>9</sup>	2.94	7	7 <sup>14</sup>	5 <sup>34</sup>			H.		6 <sup>8</sup>
5.	7 <sup>13</sup> <sub>16</sub>	2.94	7	7 <sup>14</sup>	5 <sup>34</sup>	94	3.31	7 <sup>14</sup>	7 <sup>14</sup>	6 <sup>8</sup>
6.	7 <sup>13</sup> <sub>16</sub>	2.88	7	7 <sup>14</sup>	5 <sup>34</sup>	93 <sup>16</sup>	3.31	7 <sup>14</sup>	7 <sup>14</sup>	6 <sup>8</sup>
7.	7 <sup>13</sup> <sub>16</sub>	2.88	7	7 <sup>14</sup>	5 <sup>34</sup>	93 <sup>16</sup>	3.31	7 <sup>14</sup>	7 <sup>14</sup>	6 <sup>8</sup>
8.			S.			93 <sup>16</sup>	3.31	7 <sup>14</sup>	7 <sup>14</sup>	6 <sup>8</sup>
9.	7 <sup>13</sup> <sub>16</sub>	2.88	7	7 <sup>14</sup>	5 <sup>34</sup>			S.		
10.	7 <sup>13</sup> <sub>16</sub>	2.88	7	7 <sup>14</sup>	5 <sup>34</sup>	93 <sup>16</sup>	3.31	7 <sup>14</sup>	7 <sup>14</sup>	6 <sup>8</sup>
11.	7 <sup>13</sup> <sub>16</sub>	2.88	7	7 <sup>14</sup>	5 <sup>34</sup>	93 <sup>16</sup>	3.31	7 <sup>14</sup>	7 <sup>14</sup>	6 <sup>8</sup>
12.	7 <sup>11</sup> <sub>16</sub>	2.88	7	7 <sup>14</sup>	5 <sup>34</sup>	91 <sup>16</sup>	3.31	7 <sup>14</sup>	7 <sup>14</sup>	6 <sup>8</sup>
13.	7 <sup>11</sup> <sub>16</sub>	2.88	7	7 <sup>14</sup>	5 <sup>34</sup>	91 <sup>16</sup>	3.31	7 <sup>14</sup>	7 <sup>14</sup>	6 <sup>8</sup>
14.	7 <sup>11</sup> <sub>16</sub>	2.88	7	7 <sup>14</sup>	5 <sup>34</sup>	91 <sup>16</sup>	3.31	7 <sup>14</sup>	7 <sup>14</sup>	6 <sup>8</sup>
15.			S.			91 <sup>16</sup>	3.31	7 <sup>14</sup>	7 <sup>14</sup>	6 <sup>8</sup>
16.	7 <sup>9</sup>	2.88	7	7 <sup>14</sup>	5 <sup>34</sup>			S.		
17.	7 <sup>9</sup>	2.88	7	7 <sup>14</sup>	5 <sup>34</sup>	91 <sup>16</sup>	3.31	7 <sup>14</sup>	7 <sup>14</sup>	6 <sup>8</sup>
18.	7 <sup>9</sup>	2.88	7	7 <sup>14</sup>	5 <sup>34</sup>	91 <sup>16</sup>	3.31	7 <sup>14</sup>	7 <sup>14</sup>	6 <sup>8</sup>
19.	7 <sup>11</sup> <sub>16</sub>	2.88	7	7 <sup>14</sup>	5 <sup>34</sup>	81 <sup>16</sup>	3.31	7 <sup>14</sup>	7 <sup>14</sup>	6 <sup>8</sup>
20.	7 <sup>11</sup> <sub>16</sub>	2.88	7	7 <sup>14</sup>	5 <sup>34</sup>	81 <sup>16</sup>	3.31	7 <sup>14</sup>	7 <sup>14</sup>	6 <sup>8</sup>
21.	7 <sup>11</sup> <sub>16</sub>	2.88	7	7 <sup>14</sup>	5 <sup>34</sup>	8 <sup>9</sup>	3.31	7 <sup>14</sup>	7 <sup>14</sup>	6 <sup>8</sup>
22.			S.			8 <sup>9</sup>	3.31	7 <sup>14</sup>	7 <sup>14</sup>	6 <sup>8</sup>
23.	7 <sup>11</sup> <sub>16</sub>	2.88	7	7 <sup>14</sup>	5 <sup>34</sup>			S.		
24.	7 <sup>11</sup> <sub>16</sub>	2.88	7	7 <sup>14</sup>	5 <sup>34</sup>	8 <sup>9</sup>	3.31	7 <sup>14</sup>	7 <sup>14</sup>	6 <sup>8</sup>
25.	7 <sup>11</sup> <sub>16</sub>	2.88	7	7 <sup>14</sup>	5 <sup>34</sup>	8 <sup>9</sup>	3.31	7 <sup>14</sup>	7 <sup>14</sup>	6 <sup>8</sup>
26.			H.			8 <sup>9</sup>	3.31	7 <sup>14</sup>	7 <sup>14</sup>	6 <sup>8</sup>
27.	7 <sup>11</sup> <sub>16</sub>	2.88	7	7 <sup>14</sup>	5 <sup>34</sup>			H.		
28.	7 <sup>9</sup>	2.88	7	7 <sup>14</sup>	5 <sup>34</sup>	8 <sup>9</sup>	3.25	7 <sup>14</sup>	7 <sup>14</sup>	6 <sup>8</sup>
29.	7 <sup>9</sup>	2.88	7	7 <sup>14</sup>	5 <sup>34</sup>	8 <sup>9</sup>	3.25	7 <sup>14</sup>	7 <sup>14</sup>	6 <sup>8</sup>
30.	7 <sup>9</sup>	2.94	7	7 <sup>14</sup>	5 <sup>34</sup>			S.		

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

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of November, 1891.

RAILROAD AND MISCELLANEOUS STOCKS.

Table with columns for Railroad names, Low, High, and various stock prices. Includes entries like Albany Susquehanna, Atchafalpa, Buffalo, etc.

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

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR NOV., 1891.

Table showing exchange rates for 60 days and demand sterling exchange. Columns include No., 60 days, Demand, Nov., 60 days, Demand, Nov., 60 days, Demand.

BANKS IN CHICAGO AND ILLINOIS.

Through the courtesy of Mr. C. M. Pavey, Auditor of the State of Illinois, we have received this week statements showing the condition of the State banks, savings banks and trust companies in Chicago and the State of Illinois at the commencement of business on Saturday, November 14, 1891.

An examination of the statement covering the Chicago State banks which is given further on in this article brings to light the fact that although there has been no addition to the number of banks since the date of the last report (August 20 1891) the aggregate capital of existing institutions has been augmented to the extent of \$250,000.

The returns for the State outside of Chicago cover 64 banks, an increase since August 20 of 5, and the figures for the individual banks give evidence of the expansion constantly in progress.

Prior to 1889 no returns of condition of the banks of Illinois were made to the State authorities, but at the election in the fall of 1888 "an act concerning corporations with banking power" was ratified by the vote of the people, and the institutions then came under the supervision of the Auditor of Public Accounts.

Combining a few of the items returned for both national and State banks in Chicago and Illinois, we have the following comparison of three years.

Table comparing national and state banks in Chicago and Illinois for 1891, 1890, and 1889. Columns include 1891, 1890, 1889, and specific dates.

This statement shows that the combined capital of national banks in the whole State was in 1891 \$53,023,500, against \$41,434,310 in October 1890 and \$36,032,500 in February 1889.

A like statement for Chicago alone we are unable to prepare, but the results of the last three examinations make the following comparison:

Table comparing Chicago banks for 1891, 1890, and 1889. Columns include 1891, 1890, 1889, and specific dates.

The detailed returns of the State banks in the city of Chi-

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

GOVERNMENT BONDS.

Table showing government bond prices for 4 1/2%, 4%, 3 1/2%, and 3% bonds in 1891, 1907, 1908, and 1909.

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

RANGE OF STATE BONDS IN NOVEMBER.

Table showing state bond prices for Alabama Class A, Do B, Currency fundg, Louisiana cons, N. Carolina consol, and So. Car. non-fund.

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

Chicago are as follows. We have added the results for the national banks so as to cover all banking institutions in the city.

STATEMENT SHOWING CONDITION OF THE STATE BANKS OF CHICAGO AT COMMENCEMENT OF BUSINESS NOVEMBER 14 1891.

Table with columns: RESOURCES, REVENUES, LIABILITIES, and various sub-categories like Cash on Hand, Loans and Discounts, etc.

NOTE—"Stocks and bonds" includes \$60,401 U. S. bonds; "other resources" covers \$94,454 current expenses, \$1,890,304 checks and other cash items and \$27,626 collections.

ILLINOIS OTHER THAN CHICAGO. Table with columns: Nat. Banks, State Banks, Total. Rows include Resources, Loans and discounts, Stocks, bonds, etc.

NOTE—"The amount (\$979,075) under State banks bracketed opposite specie, legal tender &c., is given in reports of State banks as "cash on hand."

DEBT STATEMENT NOVEMBER 30, 1891.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business November 30, 1891.

INTEREST-BEARING DEBT. Table with columns: Title of Loan, Int'l Pay'le, Amount Issued, Amount Outstanding.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY. Table with columns: Funded Loan, mated, mated, etc.

DEBT BEARING NO INTEREST. Table with columns: Legal-tender notes, Old demand notes, National Bank notes, etc.

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF GOLD AND SILVER COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Table with columns: Classification of Certificates and Notes, In the Treasury, In Circulation, Amount Issued.

RECAPITULATION.

Table with columns: Classification of Debt, Nov. 30, 1891, Oct. 31, 1891, Increase or Decrease.

CASH IN THE TREASURY.

Table with columns: Gold-Coin, Silver, Treasury notes, etc.

As it would require too much space to give in like detail the returns for the remainder of the State, we combine them in the following statement with the figures for the national banks of September 25.

**DEMAND LIABILITIES.**

Gold certificates.....	\$161,892,189
Silver certificates.....	391,374,918
Current certifiates.....	10,183,000
Treasury notes of 1-90.....	72,954,852
Fund for re-emp. of uncurrent national bank notes.....	6,500,511
Outstanding checks and drafts.....	3,747,899
Disbursing checks balances.....	21,064,877
Agency accounts, &c.....	6,018,169
Gold reserve.....	\$11,000,000
Net cash balance.....	30,130,918

Aggregate.....	\$744,364,750
Cash balance in the Treasury October 31, 1891.....	139,471,320
Cash balance in the Treasury November 30, 1891.....	130,128,918

Decrease during the month..... \$543,002

**BONDS ISSUED IN AID OF PACIFIC RAILROADS.**

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Amt. repaid by Companies.		Balance of Interest paid by the U. S.
				By Transportation Service.	By cash paym'ts; 5 p. c. net earnings.	
Gen. PacifCo.	25,885,120	847,128	35,977,413	6,303,030	658,288	28,954,069
Kan. PacifCo.	6,909,000	157,575	9,154,773	3,909,154	.....	5,183,619
Unfn PacifCo.	27,236,512	680,918	33,091,876	13,012,798	438,410	21,580,169
Gen. Br. U.P.	1,600,000	40,000	9,317,808	493,759	8,927	1,217,122
West. PacifCo.	1,970,546	49,261	2,614,118	9,367	.....	2,604,751
Stout C. & P.	1,628,330	40,708	2,215,891	183,123	.....	2,062,768
<b>Totals</b> .....	<b>64,623,512</b>	<b>1,615,588</b>	<b>10,341,379</b>	<b>23,933,231</b>	<b>1,103,626</b>	<b>65,204,532</b>

**Monetary Commercial English News**

[From our own correspondent.]

LONDON, Saturday, November 21, 1891.

The value of money continues to decline, the rate of discount in the open market being no better than 2½ per cent. Speculation is quite dormant and trade is somewhat falling off, while the gold movements practically neutralize one another. Therefore bankers and discount houses have come to the conclusion that money will be abundant and cheap for a considerable time to come. Yet it must not be forgotten that at any moment a strong demand may arise for the Continent. Already, indeed, the German demand is active enough to buy up the gold offering in the open market, although for the present it is not sufficient to withdraw gold from the Bank of England. There is an American demand also in the open market, but up to the present it has been much lighter than most people expected. There is a general belief on the other hand that Russia will have to send gold to London, partly to buy food and partly to keep up the price of its bonds.

The silver market is very quiet. Early in the week the price seemed about to give way heavily, but the speech of Mr. Foster at the banquet of the New York Chamber of Commerce gave holders some confidence, as they conclude that no attempt will be made to stop purchases of silver. There is also some small demand for the metal for Spain.

On Saturday last there was almost a panic on the Vienna Bourse, caused by a statement in an evening paper that the Emperor had said to a Polish deputy that the relations with Russia were very strained. The statement was immediately contradicted officially, but prices continued to decline both in Berlin and Paris on Monday and Tuesday. On Wednesday there was a recovery, which has since made further progress. The alleged cause of the recovery was a report that the Russian Government had made up its quarrel with the Messrs. Rothschild, and that the latter great house had undertaken to buy from the syndicate for the late Russian loan five millions sterling which the syndicate found it difficult to carry. The report is utterly unfounded. Messrs. Rothschild, it will be recollected, refused to bring out the loan early in the summer, and they are not in the least disposed now to take over from their competitors so large an amount of the bonds. What has really happened is that the Russian Government has taken back from the syndicate eight out of the twenty millions sterling brought out the other day, thus reducing the issue to twelve millions sterling. In consequence bears both in London and in Paris have been covering for the sake of realizing profits. In spite of the recovery in quotations there is no great improvement in the Continental position. The famine in Russia is growing more intense, and Germany is suffering not only because of the fall in all Russian securities, but because also its railways and shipping are losing the profitable transit business that they used to do when Russia had large stocks of grain to export. There is no evidence yet of an arrangement of the financial difficulties in Spain. It seems quite likely therefore that a fresh fall on the Continental Bourses may occur and that international securities may decline further. Nevertheless the best informed here believe that there will be no important failures either in Paris or Berlin. It is unquestionable that many of

the French and German banks have a great lock-up of capital, and it seems morally certain that the lock-up must increase through the depreciation of the securities of so many countries. Yet it is believed that the Bank of France and the Imperial Bank of Germany will do all that in them lies to prevent serious trouble. Here in London there is no danger of serious troubles. There may, of course, be small failures; but all important houses and institutions have had time to prepare for contingencies and they have availed themselves of the opportunity.

The Russian famine is the most serious influence. Trade in Russia is utterly disorganized, credit is rudely shaken, and failures are numerous. Russian capitalists, therefore, have for a considerable time past been continuously selling Russian securities in Berlin and German capitalists in turn have been selling in Paris. Unfortunately Paris is not able to dispose of much stock in London. For many years past English investors have been distrustful of Continental securities, and at every rise they have been selling Russian, Spanish, Portuguese and Italian stocks. If London were now willing to buy back, France would be relieved; but English investors will not buy, and it is very improbable that they will buy until there is a much greater fall. For the moment it is understood that the Russian Government is buying its own bonds largely, and its efforts are assisted by the covering of the bears. The Spanish crisis is comparatively less serious. The obstacle to an arrangement of the Spanish difficulty is that no way has yet been found to prevent the Spanish Government from continuing to borrow from the Bank of Spain. Between the end of 1887 and the middle of the present year the Bank of Spain increased the accommodation it gave to the Spanish Government by 57 per cent, while it decreased the accommodation it gave to its private customers fully one-third; and at the same time it had to increase its note circulation about 50 per cent. If the Government could stop borrowing from the Bank, the Bank would be able to sell some of the securities it holds and so increase its gold and silver; but if the Government goes on borrowing there will be no use in helping the Bank, for the note circulation will steadily increase and the depreciation of the notes will continue. As a natural consequence of the Continental difficulties, speculation here is completely stopped. There is hardly anything doing in the American department, although the belief is as strong as ever that there must be a rise. It seems however, that the floating stock here has nearly all been got rid of and the market, therefore, is fairly steady. Consols and British railway stocks, too, are well supported.

The best informed still believe that a ukase will soon be issued prohibiting the export of wheat from Russia. It is said that the ukase is drawn up ready for signature, but that the Czar has postponed signing it until he returns to St. Petersburg about the beginning of next month. Meantime the exports of wheat from Russia are on a very large scale; and although the prices of grain are much higher than in September, yet compared with a year ago they do not seem high, while the markets are comparatively quiet. For example, the average price of wheat in the principal markets of England and Wales during the 11 weeks ending with Saturday last was only 36s. 7d., barely 13 per cent higher than in the corresponding period of last year. It is a fact also that the supplies of English wheat sent to market are small, and that much of it is not fit for milling purposes without mixture with foreign grain; still the quotation shows how very large are the foreign receipts and how strong the opinion here is at present that all the food required will be obtained without a great advance.

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. 18.	1890. Nov. 10.	1889. Nov. 20.	1888. Nov. 21.
Circulation .....	25,154,295	24,456,225	23,983,775	23,637,545
Public deposits.....	4,900,456	4,093,079	5,359,515	5,163,313
Other deposits.....	27,716,393	33,331,833	33,815,163	23,267,707
Government securities.....	10,146,019	11,777,631	15,117,101	17,037,782
Other securities.....	23,973,053	34,138,235	12,939,343	18,329,633
Reserve.....	11,373,333	11,551,631	13,033,300	10,993,938
Gold and bullion.....	23,077,617	23,597,817	19,331,775	19,163,473
Prop. assets to liabilities per ct.	43 13-16	35 13-16	40 18-16	30 15-16
Bank rate.....per ct.	5	5	5	5
Consols 3½ per cent.....	94 15-16	93 13-16	97 1-15	96¾
Clearing-house returns.....	112,948,000	176,600,000	169,765,000	139,754,000

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

IMPORTS.

	1891.	1890.	1889.	1888.
Wheat.....cwt.	17,021,816	15,177,781	13,197,319	15,279,111
Barley.....	6,102,938	6,100,827	5,042,887	4,198,185
Oats.....	3,303,302	2,520,707	3,379,854	4,333,008
Peas.....	578,532	309,602	290,588	393,392
Beans.....	832,159	580,800	922,410	634,353
Indian corn.....	4,032,550	7,231,617	7,046,819	5,735,768
Flour.....	3,372,401	3,039,767	3,512,972	4,050,879

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

	1891.	1890.	1889.	1888.
Imports of wheat,cwt.	17,021,816	15,177,781	13,197,319	15,279,111
Imports of flour.....	3,372,401	3,039,767	3,512,972	4,050,879
Sales of home-grown.	7,291,170	9,437,918	11,559,900	8,937,207

Total..... 27,685,417 27,705,469 28,270,191 27,367,197

	1891.	1890.	1889.	1888.
Aver. price wheat week.	37s. 2d.	32s. 8d.	30s. 2d.	31s. 8d.
Average price, season.	36s. 7d.	32s. 0d.	29s. 11d.	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.	2,324,500	2,004,500	2,086,000	1,436,500
Flour, equal to qrs.	291,000	230,000	303,000	235,000
Maize.....qrs.	181,500	185,000	356,000	299,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 4:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Silver, per oz.....d	439 <sup>1</sup> / <sub>8</sub>	439 <sup>1</sup> / <sub>8</sub>	43 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub>
Consols, new, 2 <sup>1</sup> / <sub>2</sub> per cts.	95 <sup>1</sup> / <sub>8</sub>	95	94 <sup>5</sup> / <sub>16</sub>			
do for account.....	95 <sup>1</sup> / <sub>4</sub>					
Fr'oh rents (in Paris)fr.	95 <sup>4</sup> / <sub>2</sub>	95 <sup>0</sup> / <sub>2</sub>	95 <sup>0</sup> / <sub>7</sub>	95 <sup>4</sup> / <sub>2</sub>	95 <sup>7</sup> / <sub>2</sub>	95 <sup>0</sup> / <sub>7</sub>
U. S. 4s of 1891.....	102	102	102	102	102	102
U. S. 4s of 1907.....	121	121	121	121	121	120 <sup>5</sup> / <sub>8</sub>
Canadian Pacific.....	90 <sup>1</sup> / <sub>4</sub>	90 <sup>3</sup> / <sub>8</sub>	91	90 <sup>3</sup> / <sub>8</sub>	91	91 <sup>1</sup> / <sub>4</sub>
Chic. Mil. & St. Paul.....	79 <sup>1</sup> / <sub>4</sub>	78 <sup>5</sup> / <sub>8</sub>	79 <sup>1</sup> / <sub>4</sub>	78 <sup>5</sup> / <sub>8</sub>	79	79 <sup>3</sup> / <sub>8</sub>
Illinois Central.....	105	104 <sup>1</sup> / <sub>2</sub>	105	105	105	106
Lake Shore.....	128 <sup>1</sup> / <sub>2</sub>	128	129 <sup>1</sup> / <sub>2</sub>			
Louisville & Nashville.....	80 <sup>7</sup> / <sub>8</sub>	80 <sup>5</sup> / <sub>8</sub>	81 <sup>1</sup> / <sub>4</sub>	80 <sup>7</sup> / <sub>8</sub>	81	81 <sup>7</sup> / <sub>8</sub>
Mexican Central 4s.....	75	75	75	75	75	75
N. Y. Central & Hudson.....	118 <sup>1</sup> / <sub>2</sub>	118 <sup>1</sup> / <sub>2</sub>	118 <sup>7</sup> / <sub>8</sub>	118 <sup>1</sup> / <sub>2</sub>	119 <sup>1</sup> / <sub>4</sub>	119 <sup>1</sup> / <sub>4</sub>
N. Y. Lake Erie & West'n	31 <sup>1</sup> / <sub>2</sub>	30 <sup>5</sup> / <sub>8</sub>	31 <sup>1</sup> / <sub>2</sub>	30 <sup>5</sup> / <sub>8</sub>	31 <sup>1</sup> / <sub>2</sub>	31
do 2d cons.....	107 <sup>1</sup> / <sub>2</sub>	107	107 <sup>3</sup> / <sub>4</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>
Norfolk & Western, pref.	52 <sup>1</sup> / <sub>2</sub>	52 <sup>3</sup> / <sub>8</sub>	52 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	52 <sup>3</sup> / <sub>8</sub>
Northern Pacific, pref....	73 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>2</sub>	72 <sup>3</sup> / <sub>8</sub>	72 <sup>3</sup> / <sub>8</sub>	72 <sup>7</sup> / <sub>8</sub>
Pennsylvania.....	56 <sup>1</sup> / <sub>2</sub>	56 <sup>3</sup> / <sub>8</sub>	56 <sup>3</sup> / <sub>8</sub>	56 <sup>3</sup> / <sub>8</sub>	56 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub>
Philadelphia & Reading.....	20 <sup>1</sup> / <sub>4</sub>	19 <sup>7</sup> / <sub>8</sub>	20 <sup>1</sup> / <sub>4</sub>	19 <sup>3</sup> / <sub>8</sub>	19 <sup>7</sup> / <sub>8</sub>	19 <sup>7</sup> / <sub>8</sub>
Union Pacific.....	43 <sup>1</sup> / <sub>2</sub>	42 <sup>3</sup> / <sub>4</sub>				
Wabash, pref.....	28 <sup>5</sup> / <sub>8</sub>	28 <sup>3</sup> / <sub>4</sub>	28 <sup>5</sup> / <sub>8</sub>	28 <sup>3</sup> / <sub>4</sub>	28 <sup>3</sup> / <sub>4</sub>	28 <sup>5</sup> / <sub>8</sub>

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of November. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eleven months of the calendar years 1891 and 1890.

RECEIPTS (000s omitted).

	1891.					1890.				
	Customs.	Inter'l Revue.	N. Bk. Red'p. Fund.	Misc'l S'rces	Total.	Customs.	Inter'l Revue.	N. Bk. Red'p. Fund.	Misc'l S'rces	Total.
Jan...	23,077	11,965	246	2,802	37,890	22,210	10,681	...	3,794	36,691
Feb...	18,994	9,490	398	789	29,611	18,900	10,115	...	1,785	30,366
March	15,873	11,207	891	2,447	29,418	20,900	11,282	...	2,866	31,778
April...	13,063	12,289	680	2,198	27,190	19,359	12,508	...	1,994	33,861
May...	11,995	12,235	128	3,061	27,417	17,556	16,887	...	2,527	36,440
June...	14,109	13,728	90	3,730	31,721	21,642	12,842	...	3,203	37,517
July...	15,489	14,552	142	4,138	34,300	23,958	11,718	304	3,328	38,303
Aug...	15,165	12,502	111	1,107	28,885	20,316	12,557	2,700	1,034	36,607
Sept...	14,121	11,916	830	1,068	28,001	22,035	12,615	3,021	2,31	39,804
Oct...	13,961	13,068	112	1,411	28,560	24,034	12,840	994	1,443	40,216
Nov...	12,659	12,410	114	1,034	26,917	15,228	11,322	1,07	2,129	28,980
11 mo.	147,035	185,496	3,088	21,241	320,850	226,505	135,137	7,823	25,131	391,093

DISBURSEMENTS (000s omitted).

	1891.					1890.				
	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.
Jan...	17,587	1,081	2,831	2,402	23,881	17,709	2,178	7,916	...	27,858
Feb...	11,770	17,311	380	2,279	31,726	10,881	13,681	518	...	25,000
March	18,832	9,518	702	2,440	31,492	12,321	9,852	1,320	...	17,512
April...	21,172	204	2,855	1,540	25,931	14,6	8,815	5,681	...	29,908
May...	14,854	8,519	317	2,082	25,772	14,203	12,593	439	...	27,287
June...	14,188	18,722	718	2,275	35,903	10,588	8,701	1,514	...	14,803
July...	21,546	13,663	2,223	1,808	39,720	10,853	14,883	7,282	304	39,052
Aug...	13,974	5,091	460	1,201	20,726	14,430	18,839	870	1,819	34,204
Sept...	15,160	6,083	415	1,908	23,935	17,817	88	13,410	2,074	33,389
Oct...	14,500	10,977	5,174	1,321	31,872	12,043	11,097	4,313	2,203	38,250
Nov...	14,013	11,784	859	1,755	27,811	15,411	21,511	3,538	2,116	42,020
11 mo.	181,401	103,614	16,543	20,621	327,181	184,837	112,000	46,806	8,403	311,039

a Including disbursements for premiums of \$40,000. In 1890 disbursements for premiums included: b \$2,036,000, c \$757,017 d \$2,095,000, e \$274,000, f \$311,000, g \$222,000, h \$2,051,000, i \$1,733,000, j \$1,521,000, k \$148,000, the total being \$15,206,000.

BONDS HELD BY NATIONAL BANKS.—The following interest, ing statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national

bank circulation and to secure public moneys in national bank depositories on November 28. We gave the statement for October 31 in CHRONICLE of November 14, page 701, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Nov. 28, 1891, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currcncy 6s.....	\$1,381,000	\$10,499,000	\$11,880,000
4 <sup>1</sup> / <sub>2</sub> per cents.....	.....	156,450	156,450
4 per cents.....	16,077,500	122,585,150	138,662,650
2 per cents.....	2,108,000	21,648,700	23,756,700
Total.....	\$19,566,500	\$154,888,700	\$174,455,200

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$9,130,220 against \$10,458,449, the preceding week and \$8,639,736 two weeks previous. The exports for the week ended Dec. 1 amounted to \$8,014,967 against \$9,389,544 last week and \$9,549,240 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 23 and for the week ending (for general merchandise) Nov. 27; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$1,891,274	\$1,963,486	\$2,163,257	\$1,675,428
Gen'l mer'dise.....	5,950,613	5,483,741	7,140,545	7,454,792
Total.....	\$7,811,887	\$7,447,227	\$9,303,802	\$9,130,220
Since Jan. 1.				
Dry Goods.....	\$117,708,286	\$123,909,415	\$138,682,756	\$107,309,420
Gen'l mer'dise.....	310,152,932	336,823,241	363,687,360	372,832,361
Total 48 weeks.....	\$427,861,218	\$460,732,659	\$502,370,118	\$480,141,781

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 Dec. 1 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week..	\$6,288,331	\$4,107,790	\$5,838,005	\$8,014,967
Prev. reported.	268,633,290	312,914,881	318,842,764	341,491,980
Total 48 weeks.....	\$271,971,624	\$317,022,674	\$324,680,769	\$349,506,947

The following table shows the exports and imports of specie at the port of New York for the week ending November 28 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.....	\$19,154	\$37,142,556	\$231,889	\$11,022,862
France.....	.....	16,547,183	254,760	10,212,822
Germany.....	.....	17,031,537	5,046	4,083,401
West Indies.....	2,000	3,303,257	6,590	2,118,249
Mexico.....	.....	14,213	2,714	05,000
South America.....	.....	1,753,110	30,572	542,360
All other countries..	.....	33,655	1,501	509,448
Total 1891.....	\$21,154	\$75,829,531	\$533,172	\$28,554,142
Total 1890.....	111,200	19,174,373	332,706	8,353,036
Total 1889.....	8,047	48,465,212	109,485	5,822,352
Silver.	Exports		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$654,790	\$16,292,690	.....	\$2,217
France.....	60,949	1,336,020	.....	117
Germany.....	.....	4,416	.....	20,750
West Indies.....	29,262	283,405	\$3,368	506,295
Mexico.....	.....	43,000	4,279	970,293
South America.....	165,000	768,517	52,950	529,626
All other countries..	.....	138,373	.....	511,588
Total 1891.....	\$910,001	\$18,871,421	\$60,597	\$2,570,886
Total 1890.....	132,808	16,225,394	25,452	4,374,931
Total 1889.....	311,063	18,849,229	86,120	1,461,873

Of the above imports for the week in 1891 \$51,772 were American gold coin. Of the exports during the same time \$

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. 23, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago.....	Bbls. 198½	Bush. 60 lbs	Bush. 56 lbs	Bush. 39 lbs	Bush. 48 lbs	Bu. 56 lb
Milwaukee.....	113,590	1,883,710	993,873	1,173,707	412,400	100,331
Duluth.....	117,615	237,100	31,800	91,000	323,000	53,052
Minnesota.....	15,181	2,327,695	.....	.....	.....	.....
Toledo.....	.....	3,433,310	.....	.....	.....	.....
Detroit.....	699	231,500	87,400	13,000	.....	21,800
Cleveland.....	1,332	93,681	14,400	25,520	22,923	.....
St. Louis.....	4,870	39,411	13,611	35,074	2,831	191
Peoria.....	31,751	491,419	603,590	208,835	83,400	79,757
Tot. wk. '91	230,311	7,211,977	2,030,443	1,290,093	691,050	359,851
Same wk. '90	171,675	8,515,153	1,093,414	1,400,440	682,739	88,991
Same wk. '89	223,051	4,347,751	3,354,361	1,169,392	701,608	124,483
Since Aug. 1.						
1891.....	4,421,014	121,088,291	31,994,231	43,198,510	14,861,702	10,348,915
1890.....	4,122,372	52,945,818	36,519,483	39,371,705	17,054,015	1,924,556
1889.....	4,500,577	67,818,508	46,918,249	31,122,011	19,351,087	2,873,051

The receipts of flour and grain at the seaboard ports for the week ended Nov. 23, 1891, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York.....	157,035	2,860,950	630,090	902,000	439,500	262,075
Boston.....	71,177	104,818	242,210	115,002	35,777	15,243
Montreal.....	7,357	146,702	.....	36,788	44,653	650
Philadelphia.....	79,880	230,191	91,698	179,382	.....	1,200
Baltimore.....	99,799	430,152	144,551	22,000	.....	17,715
Richmond.....	5,685	15,314	12,900	9,511	.....	.....
New Orleans.....	10,736	77,400	53,988	32,550	.....	.....
Total week.....	431,669	3,865,527	1,175,437	1,297,233	519,935	296,883
Cor. week '90.....	319,090	827,190	804,680	917,870	273,352	55,747

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

Flour	1891.			
	Week Nov. 28.	1890. Nov. 29.	1889. Nov. 30.	1888. Dec. 1.
Flour..... bbls.	260,000	279,433	209,999	205,149
Wheat..... bush.	996,186	714,026	662,607	431,592
Corn..... bush.	1,068,880	598,540	1,150,159	851,533
Oats..... bush.	1,092,841	1,505,208	848,330	876,232
Barley..... bush.	296,251	302,241	313,617	408,396
Rye..... bush.	122,606	122,913	69,256	60,627
Total.....	3,576,764	3,242,928	3,043,969	2,628,380

The exports from the several seaboard ports for the week ending Nov. 23, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York.....	Bush. 1,635,553	Bush. 220,664	Bbls. 113,711	Bush. 335,336	Bush. 192,930	Bush. 20,692
Boston.....	80,691	149,340	16,960	.....	.....	.....
Portland.....	16,384	.....	.....	.....	.....	16,176
Montreal.....	169,176	897	27,251	24,736	29,594	130,529
Philadelphia.....	.....	43,000	9,569	.....	.....	.....
Baltimore.....	400,251	24,196	43,720	.....	8,000	.....
N. Orleans.....	367,100	5,102	507	.....	10,000	.....
N. News.....	64,602	.....	20,324	.....	.....	.....
Roch'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	2,783,757	443,199	239,042	360,072	240,574	167,397
8 mos time 1890.....	134,040	290,570	284,393	3,675	38,739	158,724

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 23, 1891:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
New York.....	7,513,004	193,109	1,268,586	1,031,368	163,360
Do afloat.....	1,049,000	.....	.....	91,200	179,800
Albany.....	.....	4,500	19,800	29,000	12,600
Buffalo.....	2,835,764	180,196	142,151	103,454	469,197
Chicago.....	6,923,111	856,544	804,674	470,679	265,865
Milwaukee.....	232,406	.....	7,295	76,115	290,524
Duluth.....	3,097,831	.....	.....	.....	43,573
Toledo.....	1,524,639	65,976	127,444	95,668	95,200
Detroit.....	595,628	2,284	14,208	47,133	.....
Oswego.....	35,000	.....	.....	.....	220,000
St. Louis.....	2,849,685	94,612	61,527	2,132	148,819
Do afloat.....	33,600	.....	.....	.....	.....
Cincinnati.....	20,000	.....	.....	15,000	97,000
Boston.....	168,223	63,690	54,637	7,751	8,952
Toronto.....	37,381	.....	1,950	320	128,198
Montreal.....	256,201	.....	129,304	8,917	213,327
Philadelphia.....	761,907	173,781	392,416	.....	.....
Peoria.....	13,035	63,587	172,570	20,021	6,164
Indianapolis.....	84,074	3,000	195,939	17,000	.....
Kansas City.....	865,113	53,235	161,881	90,800	.....
Baltimore.....	1,822,418	102,093	147,509	107,537	.....
Minneapolis.....	5,786,267	.....	.....	.....	22,690
On Mississippi.....	239,400	123	900	.....	.....
On Lakes.....	5,491,871	784,600	434,626	97,000	557,947
On canal & river.....	1,040,000	.....	.....	33,200	310,000
Tot. Nov. 28, '91.....	43,265,628	2,626,330	4,137,477	2,384,445	3,563,221
Tot. Nov. 21, '91.....	41,014,514	1,950,080	4,615,230	2,505,804	3,736,480
Tot. Nov. 29, '90.....	24,527,826	3,144,494	3,359,302	578,429	4,750,468
Tot. Nov. 30, '89.....	31,472,359	6,201,128	5,116,951	1,262,331	2,992,573
Tot. Dec. 1, '88.....	36,082,738	7,056,076	7,557,016	1,651,236	2,329,003

\* Oswego—Last week's stocks; this week's not received.

—The card of the New Orleans Canal & Banking Company of New Orleans, one of the oldest banks in that city, is published in the CHRONICLE. Its capital stock is \$1,000,000 and its surplus and undivided profits \$475,000.

—Mr. William A. Lombard presents in our columns this week his card in reference to New York City, Western and Southern bank stocks. Mr. Lombard is well known in this city and is one of the directors in the Western National Bank. In making a specialty of bank stocks Mr. Lombard has become well posted as to values and invites correspondence from parties wishing to purchase.

—Messrs. Rea Bros. & Co., of Pittsburg, who became temporarily embarrassed in October last by the failure of S. V. White & Co., have settled in full with their creditors, long before their notes fell due. The firm are members of the New York, Philadelphia and Pittsburg Stock Exchanges, and their friends will be glad to learn of the announcement they make in our advertising columns.

—Copies of Mr. George Rutledge Gibson's address on "Wall Street," delivered before the convention of American Bankers at New Orleans, can be obtained upon application at the office of Messrs. Watson & Gibson, 55 Broadway. Mr. Gibson is a well known writer on subjects of practical finance, and his address will be found interesting.

—Messrs. Farson, Leach & Co. publish a special notice, after State and City Department, on page ix. They offer city of Dubuque (Iowa) 20-year refunding 5% to careful investors.

—Messrs. Coffin & Stanton pay the interest and coupons on quite a number of securities, a list of which will be found elsewhere.

—A list of securities is offered in our columns to-day by Messrs. Reed & Flagg.

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

Shares.	Bonds.
15 Bank of N. Amsterdam...143 3/4	\$75,000 Ga. South. & FL RR.
20 Farragut Fire Ins. Co.....107	1st. 6s, 1927..... 70
189 Nat. B'way Bank.....290	\$7,000 City of Cincinnati
150 Merch. Ex. Nat. Bank.....121	7 3-10 per cent, 1902.....121 3/4
36 Review Publishing Co.....105	

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

Shares.	Bonds.
16 Shoe & Leath. Nat. Bk...153	050 Salt Lake Rock Co. of Salt Lake City.....\$20
20 Nassau Nat. Bk of Bklyn.275	100 Warren RR. Co.....143
61 Home Fire Ins. Co.....145	74 N. J. Zinc & Iron Co.....129 1/2
43 Phenix Fire I. Co. Bklyn.150	800 Salt Lake & Ft. Douglass Railway Co.....\$10
50 Continental Fire Ins. Co.215	
160 Union Nat. Bk of N. Y.	
179 p.c. paid in liqui...\$15	
20 United States Trust Co.:785	\$5,000 Met. Tel. & Teleg Co. 1st 5s, 1918, M. & N.....101 3/4
5 Nat. Ice Machine Co.....\$50	\$4,000 Syr. Bldg. & N. Y. RR. Co. 7s, r. g. 1906, A. & O. 127 1/2
500 Am. Pneumatic Tool Co. \$2 50 p. sh.	\$5,000 Burl. & Mo. River RR. In Neb. 6s, 1918, J. & J.....115 1/2
25 Kulekbocker Tr. Co...175	\$12,000 Prescott & Ariz. Cen. Ry Co. 1st. S. F. 6s, 1916... 65
30 Nat. Park Bank.....290	\$16,000 Monterey & Mex. Gulf Ry Co. 1st. 5s, 1938... 35
13 Phenix Nat. Bk.....126	\$19,000 City of Balt. United Brews., llm., 6s, deb. 1914, reg. M. & S..... 10
20 Merchants' Nat. Bank...145	\$600 American Telephone Co. consid. 1st. 8s, 1900.....\$10
15 Market Nat. Bk of N. Y...215	\$2,000 Rutherford & Boll'g 8p. Gas Co. 6s, 1911, M. & S...\$100
24 Bank of N. Y., N. B. A...231	\$22,000 Salt Lake & Ft. D. Ry Co. of Utah 1st, 6s, '15...\$700
100 Cayuga & Susq. RR. Co. 125 1/2	
20 Lawyers' Title Ins. Co...151	
47 Third Ave. RR. Co.....220	
60 Peoples' Fire Ins. Co.... 80	
50 Liberty Ins. Co..... 75	
10 Lawyers' Title Ins. Co.150	
5 Thruer-Whyland Co. pf. 99 1/4	
10 Kulekbocker Trust Co.179 1/4	
1,000 Salt L. & East. Ry Co.\$10	

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# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Boston & Lowell.....	3½	Jan. 1	Dec. 5 to Dec. 12
Chic. & E. Illinois pref. (quar.)...	1½	Jan. 2	Dec. 20 to Jan. 3
Chic. & Northw'n pref. (quar.)...	1¾	Dec. 26	Dec. 6 to Dec. 27
"    "    common.....	3		
Chic. St. P. Minn. & Omaha pref.	3	Jan. 20	to
Ol. Ch. Chic. & St. L. pref. (quar.)	1½	Jan. 2	Dec. 13 to Jan. 3
"    "    common.....	1½	Jan. 11	Dec. 20 to Jan. 11
Pennsylvania & Northwestern...	2½	Jan. 9	to
<b>Miscellaneous.</b>			
Maryland Coal.....	1½	Jan. 4	Dec. 18 to Jan. 4

WALL STREET, FRIDAY, DEC. 4, 1891-5 P. M.

**The Money Market and Financial Situation.**—The outlook remains good in this country, while abroad it is very decidedly improved. In fact, the sentiment in London is so much better that it seems as if they were only waiting for a little stimulus from this side to again become active purchasers of our securities. The *Sun* of Wednesday had a cable dispatch from London with the following pertinent expression: "The American market was strong and there was a fair amount of new business. The feeling in this department is very bullish, but great disappointment is felt at the action of the New York market in putting a wet blanket on every upward move started here."

This week the Bank of England showed a small loss of £69,000 in bullion; last week in speaking of the increase we gave it as £882,000 instead of £724,000, owing to an error in one of the printed dispatches.

The complicated failure of Field, Lindley, Wiechers & Co. has not seriously affected the markets, and it has been a great evidence of general stability and confidence in values that prices have been so little shaken by it. To-day business was almost paralyzed for a while by the terrible explosion in the office of Mr. Russell Sage.

The railroad position just now is almost unique, as the roads both East and West are refusing business temporarily, owing to the blockade of freight. Then the corn traffic is yet to come, and altogether the volume of freight is fully up to the best predictions that had been made. The October net earnings have not shown so large an increase over last year in all cases, owing to the fact that earnings in October, 1890, were also heavy. The least favorable point about our railroads is the large proportion of expenses to earnings, in consequence of the steady decline in rates for years past and the unreasonable restrictions put upon them by the railroad commissioners in Texas and some other States.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 6 per cent, the average being 3 p. c. To-day the rates on call were 3 to 6 p. c. Commercial paper is quoted at 5 @ 5½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in specie of £60,000, and the percentage of reserve to liabilities was 41.44, against 45.30 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 7,850,000 francs in gold and 2,100,000 in silver.

The New York Clearing-House banks in their statement of Nov. 28 showed an increase in the reserve held of \$2,807,400 and a surplus over the required reserve of \$14,832,350, against \$13,822,750 the previous week.

	1891. Nov. 28.	Differen- ces from Prev. week.	1890. Nov. 29.	1889. Nov. 30.
Capital.....	\$ 59,372,700		\$ 60,572,700	\$ 61,062,700
Surplus.....	64,651,000		62,213,100	56,650,100
Loans and disc'ts	412,453,300	Inc. 3,848,400	334,548,100	395,993,000
Circulation.....	5,611,000	Inc. 36,200	3,547,200	4,056,700
Net deposits.....	427,313,000	Inc. 4,991,200	378,578,200	400,561,400
Specie.....	88,589,900	Inc. 619,100	71,628,500	75,832,900
Legal tenders.....	33,120,700	Inc. 2,183,300	23,363,400	26,199,300
Reserve held.....	121,710,600	Inc. 2,807,400	95,026,900	102,032,200
Legal reserve.....	106,828,250	Inc. 1,247,900	94,644,550	100,140,350
Surplus reserve	14,832,350	Inc. 1,559,600	382,350	1,891,850

**Foreign Exchange.**—The rates for sterling bills have varied only a small fraction during the week and close rather firmer, though with a good supply of commercial exchange. Wheat and cotton exports continue large, but the foreign buying of securities in our market is of small volume. Actual rates for exchange are: Bankers' sixty days sterling, 4 81½ @ 4 81½; demand, 4 84 @ 4 84½; cables, 4 84½ @ 4 84½.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par, selling, ¼ premium; New Orleans, commercial, \$1 50 discount; bank, 50c. per \$1,000 discount; Charleston, buying par, selling ½ premium; St. Louis, 25c. premium; Chicago, 40c. per \$1,000 premium.

Posted rates of leading bankers are as follows:

	December 4.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 82		4 85
Prime commercial.....	4 80½ @ 4 80½		
Documentary commercial.....	4 79¾ @ 4 80		
Paris bankers (francs).....	5 23¼ @ 5 23¼	5 21¼ @ 5 20½	
Amsterdam (guilders) bankers.....	39¼ @ 39¾	40¼ @ 40¾	
Frankfort or Bremen (reichmarks) bankers	94½ @ 94¾	95½ @ 95¾	

United States Bonds.—Quotations each day have been as follows:

	Interest Periods	Nov. 28.	Nov. 30.	Dec. 1.	Dec. 2.	Dec. 3.	Dec. 4.
2s, ..... reg.	Q.-Feb.	*101½	*100½	*100½	*100½	*100½	*100½
4s, 1907..... reg.	Q.-Jan.	*117	*116½	*116½	*116½	*116½	*116½
4s, 1907..... coup.	Q.-Jan.	*117	*117½	*117½	*117½	*117½	*117½
6s, eur'cy, '95..... reg.	J. & J.	*111	*108	*108	*108	*108	*108
6s, eur'cy, '96..... reg.	J. & J.	*112½	*109	*109½	*109½	*110	*110
6s, eur'cy, '97..... reg.	J. & J.	*114½	*111½	*111½	*111½	*112	*112
6s, eur'cy, '98..... reg.	J. & J.	*117	*114	*114	*114	*114½	*115
6s, eur'cy, '99..... reg.	J. & J.	*119½	*116½	*116½	*116½	*117	*117½

\* 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 88	Fine silver bars..	95 @ — 95¾
Napoleons.....	3 85 @ 3 90	Five francs.....	— 90 @ — 95
X Reichmarks.....	4 72 @ 4 76	Mexican dollars..	— 73¾ @ — 75
25 Pesetas.....	4 78 @ 4 85	Do uncommere'l..	— @ —
Span. Doubleons. 15 50	@ 15 70	Peruvian sols.....	— 71 @ — 73
Mex. Doubleons. 15 50	@ 15 70	English silver....	4 80 @ 4 90
Fine gold bars... par	@ ¼ prem.	U.S. trade dollars	— 70 @ —

**Government Purchases of Silver.**—The following shows the silver purchased by the Government in December:

	Ounces offered.	Ounces purchased.	Price paid.
December 2.....	808,000	629,000	\$0.9460 @ \$0.9475
"    4.....	1,028,000	731,000	\$0.9500 @ \$0.9530
* Local purchases.....			\$..... @ \$.....
* Total in month to date..	1,836,000	1,363,000	\$0.9460 @ \$0.9550

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

**State and Railroad Bonds.**—The sales of State bonds have included \$9,000 Tenn. settl. 3s at 69¾ @ 70; \$5,000 do. 5s at 99 @ 100; \$3,000 Ala. class B, 107½; \$1,500 N. Car. con. 4s at 97½; \$10,000 Ala. cur. fd. 4s at 97.

Railroad bonds have been in fair demand, though the most popular issues have shown but a small business. Prices are generally well maintained and the market seems to be merely waiting for buyers to start in and begin their purchases for January investment. If there are any persons who intend to purchase for investment during the next two months, it seems well worth their while to consider whether they cannot probably do better by taking bonds at present prices than by waiting till after December 15, when the January influences usually begin to assert themselves. One of these influences is the effect of coupons—2, 2½ or 3 per cent due January 1—on a good many bonds, which generally pushes up the price of such bonds as the time of payment gets near. There is little to comment upon in the market except what is shown by the prices on another page.

**Railroad and Miscellaneous Stocks.**—The volume of business has been small and the notable features of the week very few. Stocks appear to be in a very healthy condition, and the quiet period since the end of September has been the best thing that could happen to lay the foundation for a good business in the future. If the market had gone on advancing as it did in August and September, there would certainly have been a dangerous situation, with every probability of a disastrous break. As it is, the holders and buyers of stocks have waited for the development of traffic, and have not waited in vain, as the returns of monthly earnings and the more pointed and conclusive results of increased dividends have been highly satisfactory.

Richmond Terminal has been the weak spot of the market, breaking down to 8¾ on Wednesday and closing at 8¾ to-day. After the meeting on Monday next the affairs of the company will probably be taken in hand by the committee lately named. Missouri Pacific was sold down apparently with bearish purpose as the earnings show well, but what the insiders are doing in this stock is seldom known by the public. Burlington has been the strongest of the leading grangers and sold up to 103½ to-day, which, if the recent dividend was on would make it 105½. Atchison stock and bonds are firm but dull. St. Paul, Rock Island and Northwest are all strong on good earnings. Northern Pacific has been among the weaker specialties, without any particular reason so far as known. The unlisted stocks have been very dull. Silver certificates have taken on new life and show quite an active business, based on Mr. Goschen's utterances in London, and the idea that his proposals, if adopted, would look towards bi-metallism in England; they close at 95.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending DEC. 4, and since JAN. 1, 1891.

Table with columns: STOCKS, Saturday, Nov. 28, Monday, Nov. 30, Tuesday, Dec. 1, Wednesday, Dec. 2, Thursday, Dec. 3, Friday, Dec. 4, Sales of the Week, Range of sales in 1891 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and various individual stock entries.

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

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

Table of Inactive Stocks with columns for Dec. 4, Range (sales) in 1891, Bid, Ask, Lowest, Highest. Includes Railroad Stocks, Miscellaneous Stocks, and various company names like Alabama & Vicksburg, Rensselaer & Saratoga, etc.

\* No price Friday; latest price this week

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS DECEMBER 4.

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

New York City Bank Statement for the week ending Nov. 28, 1891, is as follows. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement with columns for Banks (00s omitted), Capital, Surplus, Loans, Specte, Legals, Deposits. Lists banks like Bank of New York, Merchants, etc.

New York City, Boston and Philadelphia Banks:

Table of New York City, Boston and Philadelphia Banks with columns for Banks, Capital & Surplus, Loans, Specte, Legals, Deposits, Div't'n, Clearings. Lists banks like N. York, Boston, Philadelphia.

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

City Railroad Securities—Brokers' Quotations.

Table of City Railroad Securities with columns for Atlantic Av., B'klyn. St'k., etc., and various stock prices.

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 sub-sections for Miscellaneous Stocks and Inactive Stocks.

Table for Inactive Stocks, Bonds, and Miscellaneous. Includes columns for Bid, Ask, and various stock/bond listings with prices and dates.

Unlisted. \$ And accrued interest. Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS DEC. 4, AND SINCE JAN. 1, 1891.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interst. Period, Price Dec. 4, 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—DECEMBER 4.

Table of inactive bonds with columns for Securities, Bid, Ask, and specific bond details like Railroad Bonds, B. & O. S. W., etc.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—DECEMBER 4.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of security names and prices. Includes sections for Central Pacific, Ches. & O., Chicago & Alton, etc.

\* No price Friday: 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. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying 20 pages of the CHRONICLE, are published on the third Saturday of each month.

## RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
Alabama Mid'l.	Septemb'r.	\$ 48,903	\$ 43,693		
Allegheny Val.	October...	254,882	242,368	2,126,763	2,172,511
Atch. T. & S. Fe.	3d wk Nov	740,827	666,351	29,565,297	27,774,224
Half owned...	3d wk Nov	41,989	38,731	1,556,916	1,490,390
Total system.	3d wk Nov	782,816	699,085	31,122,214	29,264,610
St. L. & San F.	3d wk Nov	142,782	141,483	6,131,100	5,802,767
Half owned...	3d wk Nov	41,257	38,043	1,524,537	1,459,368
Tot. S. L. & S. F.	3d wk Nov	184,040	179,527	7,655,639	7,262,135
Agg. total.	3d wk Nov	966,856	878,612	34,777,852	36,526,747
Atlanta & Char.	August...	61,409	65,964	90,622	103,449
Atlanta & Flor'a	October...	16,113	19,690	394,226	381,675
Atlanta & W. Pt.	October...	69,356	54,800	1,951,527	1,573,164
B. & O. East Lines	October...	1,774,478	1,714,919	4,598,625	4,729,226
Western Lines	October...	515,499	518,298	20,569,747	20,302,390
Total...	October...	2,289,977	2,233,217	2,210,253	2,077,103
Bal. & O. Southw.	3d wk Nov	52,363	46,045	1,456,109	1,415,444
Balt. & Potomac	October...	162,827	157,522	14,147	12,348
Bath & Ham'nds	August...	2,796	2,556	42,700	64,843
B. & Atlantic	October...	4,591	6,778	151,693	141,268
Bir. Sh. & Tenn. R.	Septemb'r.	19,828	14,580	2,500,985	1,935,889
Buff. Roch. & Pitt.	3d wk Nov	51,186	49,073	721,121	718,607
Bur. C. Rap. & N.	3d wk Nov	92,702	71,776	18,305,202	15,483,825
Camden & A. H.	October...	54,446	47,956	531,407	498,419
Canadian Pacific	4th wk Nov	579,001	476,000	29,385	16,983
Op. P. & Y. Val.	3d wk Nov	13,608	12,569		
Car. Cum. G. & Ch.	August...	3,688	2,559		
Car. Midland	August...	4,381	4,876		
Can. R. R. & Bg. Co.	July...	496,982	416,641		
Central of N. J.	October...	1,408,412	1,342,978	11,824,888	11,255,536
Central Pacific	Septemb'r.	1,643,899	1,656,976	12,429,808	11,627,478
Central of S. C.	August...	7,707	7,901	64,964	75,758
Char. Clin. & Chic.	October...	18,000	17,671	130,465	106,791
Charlest'n & Sav.	October...	56,675	56,617	610,931	557,060
Char. Sum. & No.	October...	24,315	12,234	108,715	60,114
Chatt'n'ga Unif.	October...	8,852	10,179	83,712	96,749
Cheraw. & Dan'l.	Septemb'r.	9,125	12,937	74,401	75,194
Cheraw. & Salisb.	August...	1,328	1,448	15,275	14,365
Ches. & Ohio	4th wk Nov	203,836	174,213	8,034,758	7,079,987
Ches. O. & S. W.	October...	229,913	213,515	1,929,574	1,745,952
Chic. & Alton	Septemb'r.	755,400	659,800		
Chic. Burl. & Q.	October...	3,880,730	3,523,053	23,286,787	29,442,178
Chic. & East. Ill.	4th wk Nov	51,406	53,700	3,339,318	2,968,299
Chicago & Erie.	August...	250,485	235,761	1,700,717	1,807,135
Chic. Mh. & St. P.	4th wk Nov	910,674	742,176	26,767,788	24,357,550
Chic. & N'hw'n.	October...	3,278,597	2,940,025	23,935,397	23,316,060
Chic. Peo. & S. L.	3d wk Nov	24,536	14,990	1,025,298	632,448
Chic. R. R. & P. O.	November.	1,559,633	1,330,114	15,700,935	15,617,999
Chic. St. P. & K. C.	3d wk Nov	110,250	88,625	4,115,019	3,892,434
Chic. St. P. M. & O.	October...	977,373	763,137	6,401,505	5,596,809
Chic. O. & W. Mich.	2d wk Nov	31,515	33,734	1,533,922	1,395,528
Chic. Ga. & Ports.	October...	7,297	7,187	57,591	56,257
Chic. Jack & Mac.	3d wk Nov	11,978	13,281	642,984	603,454
Chic. N. O. & T. P.	3d wk Nov	79,677	87,416	3,856,343	3,938,097
Ala. Gt. South.	3d wk Nov	42,747	42,110	1,676,604	1,724,625
N. Ori. & N. E.	3d wk Nov	32,703	25,564	1,036,415	1,091,227
Ala. & Vicksb.	3d wk Nov	18,855	16,759	578,957	592,251
Yicks. Sh. & P.	3d wk Nov	14,154	12,875	551,436	529,416
Briarling Syst.	3d wk Nov	188,136	184,722	7,699,814	7,875,618
Om. Northw'n.	October...	2,062	1,733	17,658	16,735
Cin. Ports. & V.	October...	25,318	19,797	204,596	189,100
Col. & Missv.	October...	1,005	843	10,440	8,050
Cin. Wab. & Mieh.	October...	70,800	55,307	615,694	500,284
Clev. Akron & Col.	3d wk Nov	17,442	18,578	846,967	757,131
Clev. & Canton.	Septemb'r.	71,992	59,458	530,233	412,457
Cl. Cin. Ch. & S. L.	3d wk Nov	267,523	264,613	11,939,146	11,758,119
Peo. & East'n.	3d wk Nov	37,857	26,136	1,505,905	1,326,947
Clev. & Marietta	October...	32,515	31,830	287,934	272,341
Col. Midland	3d wk Nov	41,062	39,103	1,811,760	1,669,417
Col. H. V. & Tol.	November.	290,508	275,038	3,007,245	2,772,378
Cl. Shawnee & H.	November.	70,176	34,078	551,629	286,631
Conn. & Lake.	October...	2,375	2,852	24,240	22,062
Conn. River	October...	104,144	103,497	928,655	946,907
Current River.	3d wk Nov	2,668	3,038	140,199	153,785
Danv. & Blo Gr.	4th wk Nov	204,690	232,500	7,815,703	8,027,685
Des Mo. & No.	October...	11,733	11,258	107,371	99,312
Des M. & N'west	October...	22,436	22,781	169,562	184,236
Det. Bay's & Alp.	October...	29,600	36,319	381,895	449,588
Det. Laus'g & No.	2d wk Nov	21,253	26,484	1,093,056	1,064,710
Duluth S. S. & At.	October...	201,149	232,053	1,884,535	1,959,885
Duluth & Winn.	October...	8,180	5,329	62,371	44,405
E. Tenn. Va. & Ga.	3d wk Nov	139,443	154,778	6,297,781	6,016,028
Elgin Jol. & East.	Septemb'r.	62,147	61,866	510,667	432,971
Eliz. Lex. & B. S.	August...	76,397	85,554	493,671	531,617
Elys. & Ind'p'li.	3d wk Nov	6,770	5,936	304,101	268,007
Evansv. & T. H.	3d wk Nov	22,806	21,983	1,037,676	943,794
Fitchburg.	October...	674,746	639,681	5,870,650	5,898,955
Fint. & P. Marq.	3d wk Nov	51,079	47,688	2,583,975	2,613,344
Florence	August...	2,086	2,490	27,647	24,781
Ft. Cent. & P.	1st wk Nov	36,320	26,077	1,198,440	981,833
Ft. W. & Rio Gr.	4th wk Nov	16,985	6,325	295,894	168,378
Ge. Car'la & No.	August...	8,062	3,747	73,003	36,892
Georgia RR.	Septemb'r.	140,118	176,537	1,294,034	1,267,373

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
Geo. So. & Fla.	October...	69,790	66,501	620,804	590,670
Georget'n & W.	August...	2,930	3,103	27,913	26,402
Gr. Rap. & Ind.	3d wk Nov	42,673	50,201	2,158,549	2,367,431
Cin. R. & Ft. W.	3d wk Nov	8,150	7,781	403,037	421,986
Other lines...	3d wk Nov	3,360	4,645	199,020	195,922
Total all lines.	3d wk Nov	54,883	62,627	2,760,698	2,985,341
Grand Trunk.	Wk Nov. 28	387,668	376,664	17,385,505	18,383,612
Chlo & Gr. Tr.	Wk Nov. 21	79,247	69,831	3,282,123	3,361,559
Det. Gr. H. & M.	Wk Nov. 21	20,830	20,952	1,070,262	1,071,922
Great North'n.	October...	1,601,427	1,330,122	8,833,004	7,784,342
St. P. M. & M.	October...	149,378	75,852	879,511	561,233
East. of Minn.	October...	117,628	108,946	1,058,600	909,300
Montana Cent.	October...	1,868,633	1,514,920	10,770,112	9,254,872
Tot. system.	October...	5,549	4,142	32,114	34,166
Gulf & Chicago.	October...	148,429	151,338	1,153,142	1,167,027
Houstonl.	September.	17,500	19,654	140,404	166,623
Humes't'n & Shen.	October...	9,222			
Hutch. & South'n.	October...	1,809,537	1,751,083	15,112,692	13,607,300
Illinois Centr'l.	October...	41,294	38,561	391,407	372,073
Ind. Dec. & Qin.	1st wk Nov	97,371	95,556	3,301,590	3,325,936
In. & Gr. North'n.	4th wk Nov	42,771	35,817	1,615,822	1,533,084
Iowa Centr'l.	October...	3,001	3,204	28,611	30,734
Iron Railway.	October...	55,166	39,714	621,294	484,935
J'k'nv. T. & K. W.	3d wk Nov	6,774	6,738	280,861	298,346
Kanawha & Mich.	3d wk Nov	5,213	6,090	274,428	384,915
Kan. C. Cl. & S. P.	3d wk Nov	100,716	85,579	4,202,098	4,266,770
K. C. F. S. & Mem.	3d wk Nov	23,107	32,121	1,050,163	1,066,300
K. C. Mem. & Bir.	3d wk Nov	8,031	8,297	362,709	328,247
Keokuk & West.	October...	7,775	6,618	61,719	67,037
L. Erie Al. & So.	3d wk Nov	63,523	58,600	2,872,934	2,714,856
L. Erie & West.	November.	28,719	29,931	376,103	334,113
Lehigh & Hud.	3d wk Nov	19,254	18,507	621,200	515,025
L. Rock & Mem.	4th wk Nov	59,544	68,414	3,849,527	3,693,493
Long Island.	Septem'r.	60,922	38,119	346,928	303,634
Louis. Ev. & St. L.	3d wk Nov	32,701	26,987	1,390,555	1,161,320
Louisv. & Nashv.	3d wk Nov	415,680	379,295	17,931,213	17,022,848
Louis. N. A. & Ch.	3d wk Nov	51,487	52,245	2,559,519	2,350,968
Louisv. N. O. & T.	3d wk Nov	113,608	93,331	3,291,891	2,569,447
Lou. St. L. & Tex.	4th wk Nov	12,672	10,617	422,925	361,963
Lynchb. & Dur'm.	October...	13,111	15,459	140,063	87,036
Memphis & Chas.	3d wk Nov	40,064	44,373	1,421,886	1,629,876
Mexican Cent.	4th wk Nov	180,557	177,856	6,703,338	5,788,686
Mex. National.	3d wk Nov	72,387	83,245	3,726,728	3,295,083
Mexican R'way	Wk Oct. 31	68,268	81,817	3,398,169	3,124,466
Mil. L. Sh. & West	4th wk Nov	86,142	67,617	3,279,088	3,589,185
Milwaukee & No.	4th wk Nov	49,327	37,349	1,601,192	1,400,015
Mineral Range.	October...	13,238	11,568	120,702	103,353
Muncap. & St. L.	October...	208,621	170,366	1,457,116	1,217,070
M. St. P. & S. S. M.	October...	2,720,204	2,600,444	19,678,875	1,861,031
Mo. Kan. & Tex. B.	4th wk Nov	274,917	259,552	8,886,084	8,105,728
Mo. Pac. & Iron M.	4th wk Nov	809,000	778,000	23,346,736	23,080,447
Mobile & Blrm.	3 wks Oct	21,624	22,962	212,705	202,156
Mobile & Ohio.	October...	317,936	325,700	2,837,548	2,751,645
Monterey & N. G.	Septemb'r.	75,671	49,150	652,200	264,965
Nash. Ch. & St. L.	October...	491,980	352,065	3,861,051	3,108,605
N. Jersey & N. Y.	Septemb'r.	28,446	21,423	216,931	190,627
New Ori. & So'n	October...	14,876	14,669	137,862	119,256
N. Y. C. & H. R. E.	October...	1,173,663	3,635,154	36,172,094	33,416,877
N. Y. L. E. & W.	October...	2,895,289	2,712,737	23,891,190	24,309,639
N. Y. P. & Ohio	August...	699,694	667,071	4,532,716	4,714,374
N. Y. & N. Eng.	October...	597,318	578,918	5,199,245	5,039,638
N. Y. & North'n.	October...	48,355	41,626	413,338	438,092
N. Y. Ont. & W.	4th wk Nov	72,311	56,919	2,802,312	2,242,512
N. Y. Susq. & W.	October...	159,151	163,228	1,377,701	1,316,916
Norfolk & West.	4th wk Nov	190,800	192,713	8,313,332	7,801,366
N'theast'n (S. C.)	August...	36,788	42,331	501,272	468,585
North'n Centr'l.	October...	651,679	590,386	5,031,503	5,589,186
Northern Pacific	4th wk Nov	599,598	669,907	23,107,	

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		3d week of October.		1891.	1890.	Increase.	Decrease.
	Week or Mo	1891.	1890.	1891.	1890.	1891.				
So. Pac. RR.—										
Coast Div. (Cal.)	Septemb'r.	256,703	235,989	1,740,950	1,740,267		267,523	261,613	2,910	
So. Div. (Cal.)	Septemb'r.	650,333	619,240	4,927,959	4,771,719		37,837	26,136	11,721	
Arizona Div.	Septemb'r.	173,710	170,016	1,457,712	1,467,576		41,002	39,103	1,959	
New Mex. Div.	Septemb'r.	89,625	88,159	771,452	764,099		2,609	3,938	370	
Spur. Un. & Col.	August.	11,661	11,358	87,230	79,191		20,830	20,952	122	
Station Isl. R. T.	Septemb'r.	105,289	103,295	831,317	810,912		139,443	154,778	15,335	
Stony Cr. & C.M.	Septemb'r.	7,285	6,315	48,888	47,710		42,673	50,201	7,528	
Sammit Branch.	October...	124,461	132,462	1,071,230	894,510		(Inclunatl It. & Ft. W.)	8,159	7,781	399
Lytken Valley	October...	87,316	91,151	777,061	800,218		Other lines.....	3,309	4,015	1,245
Tot'l both Co's	October...	211,777	223,612	1,848,289	1,094,724		Kansas City Clin. & Spr...	5,213	6,090	3,877
Tenn. Midland.	October...	22,840	18,673	169,008	168,733		Kan. City Ft. S. & Mem...	100,716	95,879	15,137
Terre H. & Peo	Septemb'r.	34,571	31,018	268,046	268,046		Kansas C. Mem. & Hira...	28,107	37,121	4,014
Texas & Pacific.	3d wk Nov	167,456	168,037	6,214,437	6,342,407		Kookuk & Western.....	8,081	8,207	246
Tex.S.Val.&N.W.	3d wk Nov	1,132	1,018	40,914	46,130		Little Rock & Memphis...	19,234	18,507	747
Tol. A. & N. M.	October...	90,481	92,537	862,464	957,708		Memphis & Charleston...	40,004	41,373	4,300
Tol. Col. & Cin.	4thwk Nov	7,542	8,147	309,711	285,633		Ohio & Mississipp...	89,224	80,376	1,119
Tol. & Ohio Cent.	4thwk Nov	35,053	35,886	1,352,606	1,368,208		Ohio River.....	15,025	14,111	911
Tol. P. & West.	3d wk Nov	23,139	17,879	861,618	839,142		Ohio Southern.....	10,710	13,809	2,912
Tol. St. L. & K.C.	4thwk Nov	48,662	43,536	1,731,329	1,459,986		Rich. & Danv. (H. roads)	324,042	319,150	4,896
Ulster & Del.	Septemb'r.	37,955	35,484	293,050	237,900		St. L. At. & T. S. Brocks	28,210	29,880	1,670
Union Pacific.							Han Fran. & No. Pac.....	15,857	16,768	911
Or. S. L. & U. N.	Septemb'r.	637,737	623,235	5,021,002	5,508,694		Texas Sab. V. & N. W....	1,132	1,018	114
Or. Ry. & N. Co.	Septemb'r.	617,521	527,681	4,020,236	3,314,820		Toledo Peoria & Western	23,139	17,879	5,290
Un. Pac. D. & G.	Septemb'r.	574,448	523,778	4,131,306	4,199,447		Western N. Y. & Penn...	74,900	73,200	1,700
St. Jo. & G'd. Isl.	Septemb'r.	94,046	91,358	616,354	1,014,215		Total (88 roads).....	8,734,647	8,135,738	711,772
All oth. lines.							Net increase (7-36 p. c.)		598,909	112,863
Tot. U.P. Sys.	Septemb'r.	4,192,539	3,940,004	30,309,410	31,553,091					
Cent. Br. & L.L.	Septemb'r.	4,190,585	66,127	563,807	790,782					
Tot. con'ctd.	Septemb'r.	4,293,124	4,006,192	30,873,217	32,233,819					
Montana Un.	Septemb'r.	44,648	88,184	531,343	689,378					
Leav. Top. & S.	Septemb'r.	2,050	3,219	22,458	22,940					
John. & Bur.	Septemb'r.	4,254	4,107	30,561	27,215					
Mont. L. & N.	Septemb'r.	51,951	95,509	584,362	739,533					
Grand total.	Septemb'r.	4,319,050	4,053,947	31,165,398	32,703,586					
Vermont Valley	October...	18,376	17,037	158,531	164,298					
Wabash.	3d wk Nov	280,000	253,000	12,253,035	11,642,472					
Wab. Chest. & W.	August...	6,949	6,456	43,179	38,008					
Wash. Southern.	October...	28,938	25,951	241,194	233,207					
West Jersey.	October...	114,773	114,678	1,261,665	1,224,286					
W.V. Cen. & Pitts.	October...	99,313	103,840	920,408	801,810					
West Vir. & Pitts.	August...	23,885	10,599	112,403	67,368					
Western of Ala.	October...	66,603	57,766	406,064	444,053					
West. N. Y. & Pa.	3d wk Nov	74,900	73,200	3,270,912	3,226,505					
Wheeling & L. E.	4thwk Nov	30,005	27,339	1,177,399	1,067,166					
Wil. Col. & Aug.	August...	52,325	58,308	611,143	608,175					
Wisconsin Cent.	4thwk Nov	119,251	126,256	4,679,110	4,829,652					
Wrights & Ten.	October...	8,230	10,676	72,819	73,501					
Zanes. & Ohio...	1stwk Sept	3,607	3,419	98,586	101,224					

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

For the 4th week of November we have had returns thus far from only 26 roads. The gain in the aggregate of these is 7.14 per cent.

4th week of November.	1891.	1890.	Increase.	Decrease.
Buffalo Reeh. & Pittsb...	\$ 66,480	\$ 63,094	\$ 3,386	.....
Canadian Pacific.....	579,000	476,000	103,000	.....
Chesapeake & Ohio.....	203,836	174,213	29,623	.....
Chicago & East. Illinois.	54,900	53,700	1,200	.....
Chicago Mil. & St. Paul.	910,674	742,176	168,498	.....
Denver & Rio Grande.	204,690	232,500	.....	27,000
Ft. Worth & Rio Grande.	10,935	6,325	4,660	.....
Grand Trunk of Canada.	387,664	376,664	11,004	.....
Iowa Central.....	42,771	35,817	6,954	.....
Long Island.....	59,544	68,414	.....	8,870
Louisville St. L. & Texas.	12,672	10,617	2,055	.....
Mexican Central.....	180,557	177,856	2,701	.....
Milwaukee L. Sh. & West.	86,142	67,617	18,525	.....
Milwaukee & Northern.	49,327	37,349	11,978	.....
Mo. Kan. & Tex.....	274,917	259,552	15,365	.....
Mo. Pacific & Iron Mt...	809,000	778,000	31,000	.....
New York Ont. & West.	72,311	56,429	15,882	.....
Norfolk & Western.....	190,800	162,713	28,087	.....
Northern Pacific.....	599,598	609,907	.....	70,309
Ohio & Mississipp...	70,357	68,363	1,994	.....
Pittsburg & Western.....	50,722	53,332	.....	4,610
Toledo Col. & Cincinatl.	7,542	8,147	.....	695
Toledo & Ohio Central.	35,053	35,386	.....	333
Toledo St. L. & Kan. City.	48,662	43,536	5,126	.....
Wheeling & Lake Erie...	30,005	27,339	2,666	.....
Wisconsin Central.....	119,251	126,256	.....	7,005
Total (26 roads).....	5,157,374	4,813,702	483,301	119,632
Net increase (7.14 p. c.)			343,672	.....

We also furnish the following preliminary total on 33 roads for the month of November:

Month of November.	1891.	1890.	Increase.	P. C.
Gross earnings (32 roads)	\$20,901,475	\$19,132,870	\$1,768,596	9.24

Our completed statement for the 31 week of November shows 7.36 per cent gain on 88 roads.

31 week of November.	1891.	1890.	Increase.	Decrease.
Prev'y report'd (43 roads)	\$ 6,001,575	\$ 5,539,652	\$ 461,923	\$ 69,789
At. Top. & S. F. system.	740,827	669,351	80,476	.....
Roads p'ly owned 1/2.	41,939	38,734	3,205	.....
St. Louis & S. Fran.....	142,732	141,483	1,249	.....
Roads p'ly owned 1/2.	41,257	38,013	3,244	.....
Burlington C. R. & No.	92,702	71,770	20,932	.....
Chicago & Grand Trunk.	79,247	69,834	9,413	.....
Chicago Peoria & St. L.	24,530	14,990	9,540	.....
Cincinnati Jack. & Mack.	11,978	13,231	.....	1,303
Cin. N. O. & T. Pac. (5 roads)	188,136	184,722	3,414	.....
Cleveland Akron & Col.	17,442	18,378	.....	930

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 10.

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
Atch. T. & S. Fe..... Oct.	3,408,657	3,197,595	1,300,400	1,209,544
Jan. 1 to Oct. 31.....	27,382,707	25,860,699	8,891,488	8,000,683
July 1 to Oct. 31.....	12,510,354	11,369,201	4,433,036	3,714,749
R'ds p'ly own'd (1/2) Oct.	175,674	161,288	32,100	def. 3,754
Jan. 1 to Oct. 31.....	1,427,334	1,375,978	39,719	119,991
July 1 to Oct. 31.....	581,276	571,779	51,076	8,360
Total Atch. sys. Oct.	3,582,331	3,358,882	1,332,500	1,205,789
Jan. 1 to Oct. 31.....	28,810,042	27,236,674	8,930,207	8,120,674
July 1 to Oct. 31.....	13,091,630	11,939,977	4,481,111	3,723,106
St. L. & San Fran. Oct.	770,061	711,324	307,619	359,578
Jan. 1 to Oct. 31.....	5,692,656	5,396,049	2,442,360	2,327,365
July 1 to Oct. 31.....	2,654,542	2,500,171	1,272,645	1,183,171
R'ds p'ly own'd (1/2) Oct.	172,004	157,332	36,089	def. 1,139
Jan. 1 to Oct. 31.....	1,397,155	1,346,945	62,012	150,778
July 1 to Oct. 31.....	568,231	558,637	63,030	21,925
Tot. S. L. & S. F. Sys. Oct.	942,065	868,655	433,637	358,440
Jan. 1 to Oct. 31.....	7,089,811	6,742,992	2,504,972	2,478,144
July 1 to Oct. 31.....	3,222,773	3,058,807	1,353,975	1,205,096
Atch. & San Fran. Oct.	4,524,396	4,227,538	1,766,157	1,504,229
Jan. 1 to Oct. 31.....	35,899,852	33,979,668	11,435,179	10,598,818
July 1 to Oct. 31.....	16,314,403	14,999,786	5,810,786	4,925,206
Balt. & Potomac..... Oct.	162,927	157,522	22,771	64,122
Jan. 1 to Oct. 31.....	1,466,109	1,415,444	390,942	377,349
Buff. Reeh. & Pitts. Oct.	280,945	227,330	99,752	69,107
Jan. 1 to Oct. 31.....	2,342,967	1,509,669	778,267	500,889
July 1 to Oct. 31.....	1,027,239	832,903	334,745	241,095
Canadian Pacific..... Oct.	2,012,502	1,766,447	978,665	826,403
Jan. 1 to Oct. 31.....	16,205,202	13,749,335	6,141,452	5,079,767
Cent. of New Jersey. Oct.	1,408,412	1,342,978	677,154	667,052
Jan. 1 to Oct. 31.....	11,824,888	11,253,536	5,064,809	4,923,212
Chesapeake & Ohio. Oct.	898,993	703,734	229,827	203,008
Jan. 1 to Oct. 31.....	7,263,519	6,389,641	1,850,168	1,425,997
July 1 to Oct. 31.....	3,248,074	2,791,695	900,064	811,153
Chic. Burl. & Quincy. Oct.	3,880,730	3,523,033	1,659,004	1,601,606
Jan.				

ROADS	Gross Earnings		Net Earnings	
	1891.	1890.	1891.	1890.
St. Paul & Duluth... Oct.	247,541	178,013	125,134	80,846
Jan. 1 to Oct. 31...	1,487,908	1,236,481	547,407	420,487
July 1 to Oct. 31...	739,772	616,071	299,270	260,110
Sav. Florida & Western —				
July 1 to Sept. 30...	672,945	643,118	181,329	50,764
Southern Pacific Co.—				
Gal. Har. & E. Ant. Oct.	530,660	469,691	229,445	161,540
Jan. 1 to Oct. 31...	3,704,895	3,528,225	961,272	785,251
Louisiana West'n. Oct.	118,231	114,341	68,682	56,252
Jan. 1 to Oct. 31...	835,177	965,406	329,636	485,369
Morgan's La. & T. Oct.	602,382	556,192	211,968	226,454
Jan. 1 to Oct. 31...	4,383,006	4,413,977	979,689	1,354,122
N. Y. Tex. & Mex. Oct.	32,853	25,674	17,534	5,810
Jan. 1 to Oct. 31...	187,699	177,348	43,210	def.210
Texas & New Or. Oct.	178,048	174,107	93,730	98,458
Jan. 1 to Oct. 31...	1,357,872	1,566,048	586,335	730,820
Tot. Atlantic syst. Oct.	1,493,091	1,340,005	634,355	548,513
Jan. 1 to Oct. 31...	10,576,401	10,651,002	2,915,282	3,355,278
West. N. Y. & Penn. Oct.	545,186	329,030	118,203	101,375
Jan. 1 to Oct. 31...	3,047,999	3,015,204	906,408	1,009,933
July 1 to Oct. 31...	1,372,285	1,313,358	447,213	460,721

§ Taxes deducted from net earnings.  
 † Net earnings given before deducting taxes.  
 ‡ Taxes on property deducted.  
 \* After deducting proportion due roads operated on a percentage basis, net in October, 1891, was \$797,575, against \$771,331 in 1890; for 10 months to October 31, \$6,189,557, against \$5,780,162.  
 † Expenses include \$13,500 account strike at mine upon which settlement has just been reached, and \$4,400 rail and bridge renewals.

**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 Earnings.	
	1891.	1890.	1891.	1890.
Chic. Burl. & Quincy. Oct.	800,000	773,516	859,004	831,090
Jan. 1 to Oct. 31...	7,952,000	7,735,156	2,816,461	2,609,662
Chic. & West Mich. Oct.	24,184	22,930	41,514	45,215
Jan. 1 to Oct. 31...	232,214	199,825	246,331	300,285
Clev. Cin. Chic. & St. L. Oct.	212,669	211,597	153,751	142,169
July 1 to Oct. 31...	852,921	857,213	665,856	557,683
Det. Lans. & North'n. Oct.	26,242	26,242	25,433	15,392
Jan. 1 to Oct. 31...	262,732	262,732	58,962	75,117
Kan. C. Mem. & Br. Oct.	35,672	35,332	10,392	1,188
July 1 to Oct. 31...	142,687	139,462	def.69,764	def.41,927

**ANNUAL REPORTS.**

**Richmond & Danville Railroad.**  
 (For the year ending June 30, 1891.)

The annual meeting of the stockholders of the Richmond & Danville Railroad Co. was held in Richmond Dec. 2nd. There were in attendance President John H. Inman, Major F. R. Scott and Mr. James B. Pace. The Secretary announced that the amount of stock necessary for a quorum was 25,001 shares and that the amount represented was 49,767 shares. The annual report of the road was presented by President Inman, and was received and approved. On motion of Mr. Inman the meeting was then adjourned until December 22 at noon, when the shareholders will again assemble at the same place. The annual report is the most elaborate one ever issued, and the President's remarks, with many valuable tables, will be found at length in another department of this issue. The statistics below are compiled for the CHRONICLE in the usual form, showing the earnings, etc., on the Richmond & Danville proper with its branches. For the whole system the income account is briefly as follows for 1890-91, with the changes from 1889-90:

	1890-91.	Changes.
Gross income.....	5,917,359	Inc. 346,646
Operating expenses.....	3,009,737	Dec. 101,714
Net earnings.....	2,937,622	Inc. 448,361
Fixed charges, sinking funds & taxes..	1,725,219	Dec. 13,178
Surplus.....	1,212,403	Inc. 461,593
<i>Auxiliary system, consisting of operating leases and companies controlled, average mileage 2,014.5:</i>		
Gross earnings.....	6,376,575	Inc. 544,045
Expenses.....	4,310,397	Inc. 205,648
Net.....	2,066,178	Inc. 338,397
Deduct fixed charges.....	1,954,471	Inc. 39,950
Surplus.....	111,707	Inc. 298,447
Total surplus over operating expenses and all charges of the R. & D. system exclusive of the Georgia Pacific.....	1,324,110	Inc. 759,986
<i>Georgia Pacific, 566 miles:</i>		
Gross earnings.....	1,889,315	Inc. 126,377
Expenses.....	1,902,132	Inc. 354,701
Deficit.....	12,817	Inc. 228,324
Fixed charges and taxes.....	867,580	Inc. 136,105
Total deficit (Georgia Pacific).....	880,397	Inc. 364,429
Improvements and betterments.....	426,992	Inc. 231,787
*Extraordinary expenses.....	202,141	Inc. 202,141
Total deficit.....	1,509,531	Inc. 798,358

\* The item of extraordinary expenses is charged separately because due to repairs which should have been distributed through previous years.

The statistics following are for the Richmond & Danville proper, comprising the main line and branches, the Mil. & Suth. RR., State University RR., Piedmont RR., Rich. York R. & Ches. RR., No. Car. RR., and At. & Char. Ry., in all 751 miles.

	1889-90.	1890-91.
Miles operated June 30.....	751	751
Passengers carried.....	980,568	1,044,477
Freight (tons) carried.....	2,777,342	2,969,829
Freight (tons) carried one mile.....	258,678.764	274,520,689
Rate per ton per mile.....	1.21 cts.	1.20 cts.

	1889-90.	1890-91.
<b>EARNINGS AND EXPENSES.</b>		
Earnings—	\$	\$
Passengers.....	1,423,531	1,498,815
Freight.....	3,125,251	3,290,443
Mail, express, etc. (including investments)...	1,051,911	1,158,101
Total.....	5,600,713	5,947,359
Expenses—		
Transportation.....	973,488	1,084,083
Motive power.....	840,788	918,902
Maintenance of cars.....	312,131	308,141
Maintenance of way.....	774,833	499,227
General.....	210,212	199,584
Taxes.....	75,430	75,754
Total.....	3,186,882	3,085,491
Net earnings.....	2,413,831	2,861,868
Per cent of operating expenses to earnings..		51.88

	1889-90.	1890-91.
<b>INCOME ACCOUNT.</b>		
Net earnings.....	\$ 2,413,831	\$ 2,861,868
Deduct—		
Rentals.....	1,662,967	895,350
Interest.....		754,115
Dividends.....	500,000	500,000
Total.....	2,162,967	2,149,465
Surplus.....	250,864	712,403

**Wisconsin Central Company.**

(For the year ending June 30, 1891.)

Attention has been called to the fact that the figures published in this column on Nov. 21st, page 752, were misleading, as they did not represent the Wisconsin Central Company's income, but the gross earnings, &c., on the whole system as reported by the Northern Pacific Company, lessee. Mr. Abbott's report was given quite fully in the same issue on page 757, &c., and showed the following income account:

	W. C. Co.	W. C. R.R. Co.	Total.
<b>WIS. CENT. COMPANY AND WIS. CENT. RAILROAD CO. CONSOLIDATED INCOME ACCOUNT YEAR ENDING JUNE 30, 1891.</b>			
Earnings—	\$	\$	\$
Net Northern Pacific rental.....	601,695	665,626	1,267,321
Miscellaneous.....	896	288	1,185
Total.....	602,591	665,915	1,268,506
Charges—			
Net interest on bonds.....	466,709	252,834	719,543
Interest on debentures of leased lines.....	20,400	14,340	34,740
Interest, exchange and commissions.....	479	6,018	6,497
Engine and car rental.....	95,557	163,851	259,408
Trackage rights.....	45,619	23,022	68,642
General expenses and expense account operations prior to lease.....	63,533	51,160	114,693
Total charges.....	692,298	511,225	1,203,523
Surplus for the year.....	def. 89,707	154,689	64,982
Add surplus June 30, 1890.....	9,745	85,814	95,559
Surplus June 30, 1891.....	def. 79,962	240,504	160,542

**Boston & Maine Railroad.**

(For the year ending Sept. 30, 1891.)

The annual report shows that the revenue of the year just closed has been larger than that of any other year in the history of this company. But while there is a steady annual increase in the revenue there is a corresponding increase in the expense of operating. The demands of the public for large and improved accommodations render it absolutely necessary that the property be put in such condition as will enable the corporation to perform a maximum business at a minimum cost. During the year 35 new locomotives have been purchased, and six, which had become too much worn to be continued profitably in the service, have been destroyed. Owing to the worn condition of some of the equipment which has been received from some of the leased lines the directors found it necessary to destroy 538 worn-out freight cars. The master car builder has been ordered to commence the construction of new cars to replace those worn out and destroyed. Five hundred freight cars and 25 passenger cars have been contracted for to be delivered in the coming year. Agreeably to the authority granted them the directors on the 24th of June 1891 offered to stockholders the right to subscribe, in proportion to their holdings, for 46,564 shares of new stock. This stock has nearly all been subscribed for, and the money received from the subscriptions for the new stock will be applied to the needs of the corporation as provided in the legislation authorizing the same. The capital stock of the road as increased will be \$20,954,000, and will consist of 178,048 shares of common stock and 31,497 shares of preferred stock, of which 5,020 shares of the common stock is held by the trustees of the Eastern Railroad, on which no dividends are paid. The total expenditure made during the year for new rolling stock has been \$624,731, of which \$150,137 has been charged to operating expenses and \$474,594 to equipment fund. The

amount charged to construction during the year is \$429,955. The funded debt shows a reduction made during the year of \$317,225. The mortgage bonds of the Essex Railroad (now the Lawrence Branch of the Eastern Division), amounting to \$193,600, became due Sept. 15, 1891, and nearly all of these have since been paid.

The earnings, operations and income have been compiled for the CHRONICLE for the whole system as below :

	1887-88.	1888-89.	1889-90.	1890-91.
Miles owned.....	124	124	316	316
Miles leased.....	1085	1086	891	894
Total operated..	1,209	1,210	1,210	1,210

OPERATIONS AND FISCAL RESULTS.

	1887-88.	1888-89.	1889-90.	1890-91.
<b>Operations—</b>				
Passengers carried.	26,569,321	28,710,584	30,322,023	31,426,735
Pass. car. one mile.	335,102,183	379,815,483	408,494,403	413,412,055
Av. rate p. pass. p. m.	1.937 cts.	1.802 cts.	1.799 cts.	1.818 cts.
Fret (tons) moved..	5,569,830	5,973,137	6,835,003	6,764,244
Fret (tons) mileage.	291,559,747	334,031,246	432,248,285	428,009,177
Av. rate p. ton p. m.	1.935 cts.	1.857 cts.	1.647 cts.	1.642 cts.
<b>Earnings—</b>				
Passenger.....	6,489,565	6,845,715	7,347,201	7,514,771
Freight.....	5,700,569	6,203,431	7,118,583	7,011,127
Mail, express &c..	584,385	612,661	623,907	656,764
Total gross earn.	12,774,519	13,661,807	15,091,631	15,182,662
<b>Expenses—</b>				
Main. of way, &c....	2,002,351	1,910,259	2,242,402	2,032,716
Maintenance of cars.	897,407	909,910	1,033,652	910,533
Motive power.....	2,317,319	2,503,178	2,749,289	2,793,703
Transportation.....	3,048,011	3,288,606	3,500,919	3,858,655
General.....	314,412	282,855	342,411	357,862
Taxes.....	632,198	534,357	678,540	683,210
Total expenses..	9,241,762	9,479,465	10,567,213	10,723,685
Net earnings.....	3,482,757	4,182,312	4,524,478	4,453,977

INCOME ACCOUNT.

	1887-88.	1888-89.	1889-90.	1890-91.
<b>Receipts—</b>				
Net earnings.....	3,482,757	4,182,312	4,524,478	4,453,977
Interest, rents, &c..	386,279	397,325	439,500	497,334
Total.....	3,869,036	4,579,637	4,963,978	4,951,311
<b>Disbursements—</b>				
Rent ds.....	2,862,902	2,933,517	2,576,381	2,018,030
Interest on bonds..	324,378	356,941	580,514	982,224
Other interest.....	51,486	109,833	150,757	181,077
Sinking funds.....	11,779	37,695	100,000	68,381
Dividends.....	630,000	630,000	1,042,211	1,320,030
Rate of dividend ..	9 per cent.	9 per cent.	9½ c.; 3 pt	9 c.; 6 pr.
Eastern R.R.....	436,000			
Total.....	3,880,545	4,503,406	4,449,893	4,578,802
Balance.....	Def 11,509	Sur.76,261	Sur.514,985	Sur.372,509

‡ Eastern R.R. is now owned by B. & M.

Memphis & Charleston Railroad.

(For the year ending June 30, 1891.)

The annual report of President C. M. McGhee states that no addition has been made during the year to the mileage of the road. The operating expenses were 70.82 per cent of the gross earnings, as against 68.33 per cent for the preceding fiscal year. It is remarked that, beginning with the fiscal year of 1886-7 the gross earnings of the company show a steady increase up to and including the year of 1889-90, except the earnings for the year of 1888-89, when the yellow fever epidemic prevailed on the line of the road. "The fiscal year ending June 30, 1890, embraced a period of great prosperity in the Southern States. The construction and operation of new iron furnaces, the erection of mills and manufacturing, the building up of new towns and the improvement of old ones, caused a large increase in the company's traffic, and the gross earnings for that year reached the sum of \$1,783,729, and the net earnings \$563,924. As compared with these earnings, the results of the operations for the fiscal year of 1890-91 show a decrease of \$36,268, equal to 2.03 per cent in the gross, and of \$53,977, equal to 9.57 per cent in the net earnings, the expenses of operating having increased \$17,709, or about 1.45 per cent. About 72 per cent of the decrease in the gross earnings was due to the falling off in the local passenger business of the road. The increase in operating expenses was due mainly to the large amount the company had to pay for the rent of foreign cars, to increase in wages, and to the large expenditures that were made during the year in repairing and renewing wooden trestles." \* \* \*

"About 67.7 per cent of the entire tonnage and of the revenue from freights was derived from local sources. This percentage was practically the same for the preceding fiscal year." \*

"The litigation on the part of the minority stockholders of the company is still pending in Alabama, and continues to form the main obstacle in the way of putting the company in a financial condition that would enable it to provide for the additional equipment so much needed, and for the improvement of its property. No material change has taken place in the status of the minority stockholders' litigation. There is no litigation now in the State of Tennessee. In Alabama the original suit of Grayson vs. The Company has been decided in favor of the company on the main points." \* \* \*

"The litigation of W. H. Woods and others is in the same condition as reported by counsel last year. The case was called at the last term of the United States Court. The company's counsel were ready to try it, but, upon application of the complainants, the case was continued. It will probably be heard during the coming winter sessions of the court. No new features have been set up in this litigation.

Earnings, expenses and charges have been compiled for four years for the CHRONICLE as follows :

EARNINGS AND EXPENSES.

	1887-88.	1888-89.	1889-90.	1890-91.
<b>Earnings—</b>				
Freight.....	1,091,423	1,007,974	1,140,024	1,123,104
Passengers.....	585,505	611,402	510,509	503,790
Express.....	20,211	25,394	24,800	26,471
United States Mail.....	30,670	41,121	41,179	41,588
Miscellaneous.....	19,911	29,737	41,159	44,118
Total.....	1,769,731	1,617,928	1,783,730	1,747,461
<b>Operating expenses—</b>				
Conducing transportation	410,403	501,200	531,677	546,509
Motive power.....	359,115	315,833	317,111	345,142
Maintenance of cars.....	126,076	100,231	87,423	82,317
Maintenance of way.....	204,932	191,339	172,034	181,344
General expenses.....	71,121	70,354	80,654	80,202
Taxes.....	48,724	49,703	49,196	47,007
Total.....	1,259,974	1,228,736	1,269,000	1,281,011
Net earnings.....	499,757	389,192	514,730	466,850

INCOME ACCOUNT.

	1887-88.	1888-89.	1889-90.	1890-91.
<b>Receipts—</b>				
Net earnings.....	499,757	389,192	514,730	466,850
Miscellaneous.....	794		11,751	29,181
Total.....	500,551	389,192	526,480	492,031
<b>Disbursements—</b>				
Interest on bonds.....	380,600	376,040	374,480	370,680
Car trusts.....	16,682	16,935	12,951	15,049
Miscellaneous.....		6,470	518	4,139
Total.....	397,372	400,085	390,149	389,869
Balance.....	sur.103,179	def.10,893	sur.136,331	sur.90,163

Wilmington & Weldon Railroad.

(For the year ending June 30, 1891.)

The report of the General Manager states that the increase in maintenance of way covers \$40,000 for new rails and cost of substituting seventy-pound steel rails for fifty-six pounds; also the increase in maintenance of equipment arises from new equipment purchased and built and charged to operating expenses as follows: Eighty-five box cars, ten flat cars, two sixty-foot postal cars and two passenger coaches, aggregating \$69,682; also new shop tools \$5,350. The report says: "This fiscal year has been the most successful one in the history of the development of the Wilmington & Weldon Railroad and of the territory which it serves. The cotton crop was an enormous one, all other crops were abundant, and general business was correspondingly good. Our territory did not begin to feel the effects of the New York money panic of November until late in the spring. The effects of this panic are now upon us and the opening fiscal year will have to bear the burden of this trouble, of the low price of cotton, and of the short crops in North and South Carolina."

WILMINGTON & WELDON RAILROAD

EARNINGS AND EXPENSES.

	1888-89.	1889-90.	1890-91.
<b>Earnings—</b>			
Passengers.....	331,193	383,706	423,595
Freight.....	761,244	808,093	939,858
Mail, express, etc.....	131,607	159,054	172,261
Total.....	1,224,044	1,350,853	1,535,714
Expenses.....	691,172	681,137	853,679
Net earnings.....	532,872	669,716	682,035

INCOME ACCOUNT.

	1889-90.	1890-91.
<b>Receipts—</b>		
Net earnings.....	669,716	682,035
Interest, dividends, etc.....	119,676	301,186
Wll. Col. & Ang. lease account.....	151,602	193,678
Premium on bonds sold.....	16,480	61,473
Total.....	960,474	1,236,374
<b>Disbursements—</b>		
Interest on bonds.....	232,170	239,320
Interest on certificates of indebtedness.....	173,000	175,000
Interest on notes.....	34,773	26,228
Dividends.....	200,000	200,000
Total.....	641,048	639,548
Surplus.....	318,526	596,826

WILMINGTON COLUMBIA & AUGUSTA RR.

EARNINGS AND EXPENSES.

	1888-89.	1889-90.	1890-91.
<b>Earnings—</b>			
Passengers.....	220,016	278,331	304,326
Freight.....	518,385	571,450	668,106
Mail, express, etc.....	92,683	91,694	109,010
Total.....	840,114	944,475	979,442
Expenses.....	635,518	648,140	665,430
Net earnings.....	204,596	296,335	314,012

INCOME ACCOUNT.

	1889-90.	1890-91.
<b>Receipts—</b>		
Net earnings.....	296,335	314,012
Interest, dividends, etc.....	24,100	29,383
One-half profit of Cent. RR. of South Carolina..	10,073	3,881
Total.....	329,513	347,278
<b>Disbursements—</b>		
Interest on bonds.....	96,000	96,000
Dividends.....	57,000	57,600
Wll. & Wel. RR. lease account.....	154,602	103,678
Total.....	307,602	347,278
Balance, surplus.....	21,311	

Wheeling & Lake Erie Railway.

(For the year ending June 30, 1891.)

The annual report states that operating expenses include expenditures made during the year for permanent improve

ments such as filling, trestles, diminishing grades, &c., to the extent of about \$30,000.

"The construction which has so constantly engaged the attention of the company for the past three years has ceased and the extensive improvements, of which the shareholders have been informed, have been completed. The company has been subjected to the fixed charges upon the entire issues of bonds required for the construction of the Wheeling Division and Steubenville extensions, but has only received in part the income to accrue from these important works. This is a necessary condition in all new construction. The interest upon the two issues of bonds, \$2,900,000 at 5 per cent. is \$145,000. The time occupied in completing all the works delayed operations until the season of ore traffic was practically over and diminished materially the shipment of coal by Lake ports, so that earnings from both these sources have been trifling during the past season to offset the heavy interest account accruing against these divisions. Notwithstanding this, however, the company has been able to maintain its dividends, and the expected increase the ensuing season will accrue to the further benefit of shareholders. The dispute as to rates with the Wheeling Bridge & Terminal Company caused still further delay in the development of traffic at Wheeling; but arrangements have been perfected now for satisfactory business interchange at that point of which the company is receiving the benefit. The increased tonnage handled during the past year was 9.49 per cent, whilst the increase of gross earnings was 17.03 per cent and of net earnings 13.68 per cent." \* \*

The Wheeling Lake Erie & Pittsburg Coal Company's operations have yielded a profit sufficient to pay its own fixed charges, and it has furnished the railroad with the large tonnage of 391,757 tons, as above mentioned. A demand has been created for the product of the mines, which would have enabled the sale of at least 250,000 tons additional had the output been equal to this during the season of navigation. The gross earnings of the company were \$288,473 and net income 43,414.

For the first quarter of the current year, ending September 30, 1891, the net earnings of the Coal Company were \$20,951, leaving a net balance of \$9,401 above interest requirements.

The report concludes: "In April last the directors felt justified by the outlook for enlarged business in increasing the dividend to 5 per cent upon the preferred stock. The returns already received for the four months of the current year, with the apparent prosperous outlook for the coming season, seems to justify a continuance of this rate of division. The gross earnings for October were \$123,177, being the largest in the history of the company, and the average for the four months elapsed in the current year has been \$117,517, being 11.28 per cent increase over last year. The general prosperity prevailing throughout the country is shared in full measure by the territory tributary to your line."

The earnings and charges are given below:

EARNINGS, EXPENSES AND CHARGES.				
	1887-88.	1888-89.	1889-90.	1890-91.
<i>Earnings from—</i>	\$	\$	\$	\$
Freight.....	628,591	648,661	815,192	962,706
Passengers.....	137,666	146,564	154,177	178,474
Mails, express & miscellan's	52,095	75,270	78,050	84,125
Gross earnings.....	818,352	870,495	1,047,419	1,225,305
Operating expenses & taxes.....	576,517	568,337	649,331	772,770
Net earnings.....	241,835	302,158	398,088	452,535
Interest paid.....	145,322	150,066	187,500	290,542
Surplus over interest.....	96,513	152,092	210,588	161,993
Dividends paid.....	70,268	144,866	144,000	167,000
Balance, surplus.....	26,245	7,226	66,588	def. 5,007

**Cleveland & Canton Railroad.**

(For the year ending June 30, 1891.)

The annual report of President H. A. Blood remarks:

"The equipment of the road is of the most approved and modern manufacture, and during the past year has been increased by the expenditure of \$147,674, making a total cost of \$734,434, all of which has been paid except a balance of \$190,160, which is outstanding in the form of trusts maturing in quarterly payments within the next three years.

"This road has 790 preferred stockholders, representing a capital of nearly \$8,000,000, nearly all owned and held in Massachusetts, Maine and Rhode Island.

"The preferred capital stock of the Cleveland & Canton Railroad is represented by a little less than 80,000 shares, all of which was paid for in cash. The entire debt of all description on July 1, 1891, was \$3,878,869, which is equal to \$24,150 per mile. Of this debt \$2,727,000 is funded for 26 years at 5 per cent interest, and during the coming year, or as the obligations mature, the balance will also be funded in the same way for the same time, by the sale of the new equipment trust and improvement 5 per cent bonds, branch railroad and other bonds owned by the company (\$400,000). (Since July 1 \$150,000 more of this debt has been funded by the sale of these new bonds, and the floating debt correspondingly reduced.) \* \*

"We must to some extent repeat what has been said in former reports, that the Cleveland & Canton Railroad is geographically well located for a continued and prosperous business, as it connects together, and is practically the only thoroughfare between, four of the important cities of the State of Ohio; these are Cleveland with a population of 270,000, Canton 30,000, Coshocton 4,000 and Zanesville 25,000, all thrifty, growing manufacturing cities."

Earnings, expenses and charges were as below given:

EARNINGS AND EXPENSES.			
	1888-89.	1889-90.	1890-91.
<i>Earnings—</i>	\$	\$	\$
Passengers.....	123,973	165,643	174,419
Freight.....	224,175	279,687	425,801
Mail, express, etc.....	38,067	54,174	60,448
Total.....	390,215	499,504	660,668
Operating expenses and taxes.....	267,777	336,807	432,780
Net earnings.....	122,438	162,697	227,888
INCOME ACCOUNT.			
	1888-89.	1889-90.	1890-91.
Net earnings.....	\$ 122,438	\$ 162,697	\$ 227,888
<i>Deduct—</i>			
Interest paid.....	112,282	137,763	164,049
Rentals.....		19,887	31,376
Total.....	112,282	157,650	195,426
Balance, surplus.....	10,156	5,047	32,462

**GENERAL INVESTMENT NEWS.**

**Called Bonds.**—The following bonds have been called for payment:

**CHICAGO SOUTH PARK BONDS.**—The following bonds have been drawn for payment January 1, 1892, payable at the office of the South Park Commissioners, 1, 132 "Rookery Building," Chicago, Ill., viz.: Nos. 633, 659, 696, 700, 752, 764, 773, 779, 801, 803, 852, 876, 932, 938, 951, 953, 1,036, 1,041, 1,053, 1,078, 1,117, 1,119, 1,125, 1,153, 1,166, 1,183, 665.

**LOUISVILLE & NASHVILLE.**—Evansville Henderson & Nashville Division bonds have been called for payment December 1, at 110, as follows, interest ceasing December 1:

Nos. 18, 25, 158, 366, 385, 406, 410, 681, 697, 743, 800, 934, 1048, 1081, 1153, 1155, 1290, 1362, 1368, 1453, 1491, 1537, 1694, 1820, 1831, 2072, 2091, 2209, 2369, 2370.

**Louisville New Albany & Chicago.**—The board of directors have decided to issue \$3,200,000 of the new stock authorized, and stockholders of record on December 15 will have the right to subscribe for it pro rata at 25. It is said that parties are ready to take all the new stock that may not be desired by the stockholders. President Thomas issued a circular explaining the purposes to which the proceeds will be devoted. The company should have additional facilities in Chicago, should widen the narrow gauge into the quarry districts, equip the Indianapolis division with heavier steel rails to afford safe and fast travel, increase its equipment, and replace many bridges.

The circular thus explains the advantages that will accrue from improving the road:

"Each of the above suggested improvements is comparatively small in cost, but the benefit which your traffic will derive will be most important, both by an increase of its gross amount and still more by the saving in expense which the improved plant will enable. Your General Manager, Mr. McDoel, has ventured the estimate that your net earnings will be increased \$250,000 in the year 1893 if he can be furnished with adequate equipment to accommodate the business offering and with facilities for unloading the same at its destination.

"This estimate seems a large one to be gained by so modest an expenditure as is contemplated, but the conditions of your road are peculiar, and the directors are prepared to accept as well founded the estimates of the General Manager above given. The earnings of your road have increased during the present calendar year \$250,000, even under the difficulties which surround its conduct, and if the further increase hoped for should ensue it will be the policy of the board to divide among the shareholders any surplus earnings which the operations of the company may warrant. The board believes that it is the duty of directors to assist so far as they can not only the development of the intrinsic values represented by the shares, but also to assist the permanent market values of the stock if possible; and should the earnings of the company justify a division of its profits among stockholders in the future, the directors will present to the shareholders a proposal for classification of the stock into preferred and common for the purposes of such division, giving thereby to every stockholder a portion of his holding in a preferred stock which shall at once be a safe investment security and leaving him still the majority of his holding in common stock which shall carry control of the property."

**Ohio & Mississippi.**—At a meeting of the directors of the Ohio & Mississippi Railroad in New York on Nov. 30, counsel of the company gave their opinion that the vote of the shares standing in the name of Brown, Shipley & Co. having been deposited in a voting trust could not be legally cast in the State of Ohio under the decision of the courts of that State. In accordance with that opinion James H. Smith, Edward H. R. Green and Edwards Whitaker were recognized as having been legally elected directors. The old officers were then re-elected. A protest was presented by a lawyer against the seating of Messrs. Smith, Green and Whitaker as directors. The demand was made that Derrick Fahnestock, S. Sterett McKim and Julius S. Walsh be recognized as directors, who were elected Nov. 19 by the B. & O. party by a vote of 147,760 shares, against 43,000 for the others. Legal proceedings are pending in Ohio to obtain a judicial opinion as to whether the directors of the Ohio & Mississippi elected Nov. 19 are not entitled to be seated. Nothing will be done until this opinion is obtained.

Reports and Documents.

RICHMOND & DANVILLE RAILROAD.

FORTY-FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1891.

To the Stockholders of the Richmond & Danville Railroad Company:

The President and Board of Directors of the Richmond & Danville Railroad Company respectfully submit the following report of the operations of your company for the fiscal year ending with June 30th, 1891.

The roads owned, controlled and operated by the Richmond & Danville Railroad Company at the end of the fiscal year, June 30th, 1891, constituting the Richmond & Danville system, with the mileage of each, and the manner controlled, are as follows:

RICHMOND & DANVILLE RR.

	Miles.	Miles.	Miles.
Richmond to Danville, Va.....	140		
Branches .....	12		
		152	

Controlled by ownership of stock and bonds. Operated as part of Richmond & Danville Railroad.

Milton & Sutherlin RR., Milton to Sutherlin.....	7
State University RR., Chapel Hill to University, N. C.....	11

LEASED FOR FIXED RENTALS.

Piedmont RR., Danville, Va., to Greensboro, N. C.....	50
Richmond York River & Chesapeake RR., Richmond to West Point, Va.....	39
North Carolina RR., Greensboro to Charlotte, N. C. Greensboro to Goldsboro, N. C.....	93 130
Atlanta & Charlotte Railway, Charlotte, N. C., to Atlanta, Ga.....	223 269

TOTAL MILEAGE OF ROADS OPERATED AS RICHMOND & DANVILLE RR. PROPER.....	751.0
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AUXILIARY SYSTEM.

The following roads are controlled by leases, Bonds guaranteed by endorsement:

	Miles.	Miles.	Miles.
Washington Ohio & Western RR, Alexandria to Round Hill, Va.....		50	
Northwestern North Carolina RR., Greensboro to Wilkesboro, N. C.....		109	
Clarksville & N. C. RR. } Clarksville, Va., to } Oxford & Clarksville RR. } Durham, N. C. }		7 50	
Total.....		207.0	

The following roads are controlled by operating leases:

Virginia Midland Railway, Alexandria to Danville, Va.....	231		
Branches.....	115		
		346	
Western North Carolina RR., Salisbury to Paint Rock, N. C.....	190		
Murphy Branch—Asheville to Murphy, N. C.....	119		
		309	
Charlotte Columbia & Augusta RR., Charlotte, N. C., to Augusta, Ga.....	191		
Branches.....	172		
		363	
Columbia & Greenville RR., Columbia to Greenville, S. C.....	143		
Branches.....	153		
		296	
Statesv. & West. RR., Statesv. to Taylorsv., N. C. Oxford & Henderson RR., Oxford to Hend., N. C. Rich. & Meck. RR., Keysville to Clarksville, Va. Northeastern RR. of Ga., Athens to Lula, Ga.....	20 13 31.5 40		
High Point, R. A. & So. RR., High Point to Ashboro, N. C.....	28		
Total.....		1,446.5	

The following roads are controlled by ownership of securities, but operated as separate companies:

Asheville & Spartanburg R. R., Asheville, N. C., to Spartanburg, S. C.....	70		
Elberton Air Line R. R., Elberton to Toxco, Ga. Lawrenceville R. R., Lawrenceville to Suwanee, Ga.....	51 10		
Roswell R. R., Roswell Junction to Roswell, Ga. Hartwell R. R., Hartwell to Bowersville, Ga.....	10 10		
Yadkin R. R., Salisbury to Gold Hill, N. C.....	31	182	
Baltimore Chesapeake & Richmond S. B. Co., Baltimore, Md., to West Point, Va (estimated equivalent railroad mileage in value and earning power).....		200	
The Georgia Pacific Itlway (controlled by operating lease for twenty years from December 19, 1888, Atlanta, Ga., to Greenville, Miss.....	458.2 108.3		566.5
Sundry branches.....			
TOTAL MILEAGE OF AUXILIARY SYSTEM.....		2,602.0	
TOTAL MILEAGE OPERATED.....		3,353.0	

The following mileage was added during the year:

Western North Carolina R. R. (to Murphy Branch).....	7
Yadkin R. R.....	31
The average mileage operated during the year (including steambout line).....	3,332
Increase over the average of last year.....	21

THE AUXILIARY SYSTEM IS CONTROLLED AS FOLLOWS.

Roads controlled by Leases—Bonds guaranteed by Endorsement. These roads are all leased for ninety-nine years for their net earnings, this company agreeing to advance any deficiency required to pay fixed charges; amounts so advanced to be repaid to this company with interest at six per cent before any dividends can be paid upon the stocks of said companies.

OPERATING LEASES.

These roads are leased for ninety-nine years for their net earnings. In event of the net earnings not being sufficient to pay fixed charges this company agrees to advance any deficiency, the same to be repaid with interest at six per cent per annum before dividends can be paid on the stocks.

The roads controlled by ownership of securities, but operated as separate companies are operated by this company for account of the several companies, no obligation; being assumed by this company to make any advances.

The Georgia Pacific Railway lease is for twenty years from December 19, 1888. This lease provides for the operation of the road for its net earnings, this company undertaking to advance any deficiency in the net earnings to meet fixed charges; such advances to be repaid this company with interest at six per cent per annum, before any dividends can be paid by the Georgia Pacific Railway Co. upon its income bonds or stock.

NEW ROADS.

YADKIN RAILROAD.

The Yadkin Railroad was constructed and put in operation during the year from Salisbury to Gold Hill, N. C. It was also completed from Gold Hill, N. C., to its terminus, Norwood, N. C. (ten miles), during the month of June; but this additional mileage was not put in operation before the close of the fiscal year, and therefore is not included in the operations for the year. This road, which was built as a feeder to the main line, penetrates a rich agricultural section heretofore without railroad communication.

NORTH CAROLINA MIDLAND RAILROAD.

Fourteen miles of the North Carolina Midland Railroad between Winston, N. C., and the Catawba River, were also completed during June, but not put in operation until after the close of the last fiscal year.

The North Carolina Midland Railroad is projected from Danville, Va., through Winston, N. C., to Statesville, or a point in that vicinity on the Western North Carolina Railroad. This line will pass through a rich section of North Carolina not now covered by any railroad, and at the same time will form a link in the second line between Charlotte, N. C., and Danville, Va. This line, when completed, will be exceedingly valuable for the relief of the pressure of traffic on the main line between those points. The present intention of the Company, however, covers the construction only of the line from Winston to Mocksville, N. C., about 28 miles.

DANVILLE & WESTERN RAILWAY.

This Company acquired during the fiscal year the Danville & Western Railway, extending from Danville, Va., westwardly to Stuart, Va., 70 miles. The consideration given for this property was the endorsement by this Company of \$500,000 First Mortgage Five Per Cent Bonds of the Danville & Western Railway Company. In this transaction this Company received all of the stock of the Danville & Western Railway Company and \$552,000 of its First Mortgage Bonds out of a total issue of \$1,052,000. The Danville & Western Railway is being operated as an independent company; its operations are not included in this report. The past operations of this road indicate that it will earn the interest on the bonds not held by this Company, and the business derived from the control of this road makes it a valuable feeder to the main line.

MACON & NORTHERN RAILROAD.

During the year this Company became the guarantor, with the Central Railroad & Banking Company of Georgia, of the entire issue of \$2,200,000 of the first mortgage 4½ per cent bonds, due March 1st, 1900, of the Macon & Northern Railroad, extending from Macon to Athens, Ga. The Macon & Northern Railroad was leased on June 15th, 1891, for 99 years jointly by this Company and the Central Railroad & Banking Company of Georgia. In this transaction the Richmond & Danville Railroad Company received one-half of the total capital stock of the Macon & Northern Railroad Company, and \$150,000 in cash for the improvement of that road. The operation of the Macon & Northern Railroad was not assumed by this Company until after the beginning of the fiscal year, commencing July 1st, 1891. This road will prove of great value as a feeder to the main line, as it reaches the early vegetable section and will partially control that traffic.

EARNINGS, EXPENSES, ETC.

The following statement shows the operations of the Richmond & Danville Railroad, and leases for fixed rentals, 751 miles, for the year ending June 30th, 1891, compared with 1890.

	1891.	1890.	Increase.
Gross earnings, including interest on investments.....	\$5,047,339 11	\$5,400,712 73	\$346,416 38
Operating expenses.....	3,009,736 68	3,111,451 43	*101,714 75
Net earnings.....	\$2,037,622 43	\$2,489,261 30	\$418,361 13
Fixed charges, sinking funds and taxes.....	1,725,218 62	1,738,397 31	*13,178 71
Surplus.....	\$1,212,403 81	\$750,863 97	\$461,539 84

\*Decrease.

AUXILIARY SYSTEM.

THE FOLLOWING STATEMENT SHOWS THE OPERATIONS OF THE AUXILIARY SYSTEM, EXCLUSIVE OF THE GEORGIA PACIFIC RAILWAY, FOR THE YEARS ENDING JUNE 30, 1891 AND 1890. (For lack of space cents are omitted.)

Average Mileage Operated during the year, 2,014.5.

ROADS.	Gross Earnings.		Expenses.		Net Earnings.		Fixed Charges and Taxes.		Surplus.	
	1891.	1890.	1891.	1890.	1891.	1890.	1891.	1890.	1891.	1890.
Roads Leased, Bonds Guaranteed by Endorsement.....	386,696	297,255	278,363	263,069	108,333	34,186	224,849	189,403	Def. 116,516	Def. 155,216
OPERATING LEASES.										
Virginia Midland.....	2,395,929	2,274,383	1,489,380	1,509,378	906,548	765,005	743,519	743,053	163,029	21,951
Western North Carolina.....	1,013,043	889,938	679,283	639,630	333,760	250,308	222,560	243,130	111,200	7,177
Charlotte Columbia & Augusta.....	992,748	912,560	650,105	620,033	342,643	292,476	305,731	305,167	36,912	Def. 12,690
Columbia & Greenville.....	875,484	842,231	625,946	564,121	249,538	278,110	278,949	276,059	Def. 29,411	2,050
North Eastern of Georgia.....	96,720	81,357	62,935	58,281	33,784	23,072	22,170	20,127	11,614	2,943
Richmond & Mecklenburg.....	61,451	63,750	42,826	45,823	18,625	17,927	24,865	24,831	Def. 6,240	Def. 6,903
Other Roads.....	58,065	50,159	45,043	50,883	13,024	Def. 723	25,924	25,089	Def. 12,899	Def. 25,813
	5,493,446	5,114,382	3,593,520	3,488,204	1,897,926	1,626,177	1,623,722	1,637,459	274,203	Def. 11,282
Companies controlled operated as separate companies.....	496,432	420,892	436,513	353,474	59,919	67,418	105,899	87,658	Def. 45,980	Def. 20,240
Total.....	6,376,575	5,832,530	4,310,396	4,104,748	2,066,178	1,727,782	1,954,471	1,914,521	111,707	Def. 186,739

From the preceding statements of the operations of the system for the fiscal year, it will be seen that the Richmond & Danville Railroad Company, including roads operated under leases for fixed rentals, earned a surplus over operating expenses, fixed charges and taxes

Of ..... \$1,212,403 81  
Deduct from this the loss on roads leased, the bonds of which are guaranteed by endorsement..... 116,516 03

Leaving a surplus earned by the Richmond & Danville RR. Co. for the year in excess of its fixed obligations of \$1,095,887 78

The operations of that part of the system from which no fixed obligations are imposed upon the Richmond & Danville RR. Co. are as follows:

Surplus earned by operating leases, exclusive of Georgia Pacific Ry. in excess of fixed charges and taxes..... \$274,203 83  
Losses incurred by companies controlled, but operated as separate companies..... 45,980 39  
Net surplus..... \$228,223 44

It will thus be seen that the net results on the Richmond & Danville Railroad, exclusive of the Georgia Pacific Railway, show a profit in operation during the year in excess of fixed charges and taxes

Of ..... \$1,324,111 22  
An increase as compared with year end. June 30 1890 of. 759,986 72

There was expended on these lines during the year for improvements and betterments the following amounts, which were charged to cost of roadway and property of the several companies:

Richmond & Danville RR. and fixed leases..... \$106,156 91  
Roads leased Bonds guaranteed by endorsement..... 10,505 33  
Operating leases..... 460,599 34  
Companies controlled, but operated as separate comp'ns..... 36,476 26

Total ..... \$613,737 84  
A decrease as compared with year ending June 30 '90 of \$78,591 06

GEORGIA PACIFIC RAILWAY—(566.5 Miles).

The results on the Georgia Pacific Railway for the year ending June 30 1891, compared with 1890, are as follows:

	1891.	1890.	Inc.
Gross earnings.....	\$1,889,315 83	\$1,762,938 34	Inc. \$126,377 49
Operating expenses..	1,902,132 27	1,547,431 24	Inc. 4,701 05
Excess of oper. exp's. Fixed charges, sink'g funds and taxes....	\$12,816 44	\$215,507 12	Dec. \$202,8323 56
Deficit.....	\$830,396 93	\$515,967 53	Inc. \$364,429 40
Exp'd for improvements & bet'nts...	426,992 83	195,205 07	Inc. 231,787 76
Extra'y exp'd for repairs, chargeable to previous years..	202,141 42	.....	.....
Total deficit for the year in oper. of G. P. Ry. \$1,509,531 18	\$711,172 60	Inc. \$798,358 52	

\* Surplus over operating expenses.

The increase in the expenses of the Georgia Pacific Railway for the year is due to the expenses arising from the operation of the line west of Columbus to the Mississippi River, the earnings of which were not satisfactory, and also to the expenditures for improvements in the main line from Atlanta to Columbus, Miss. The condition of that line has now reached a high state of efficiency, and the Georgia Pacific can be operated much more economically; hence the results since the close of the fiscal year on that property are more satisfactory.

GENERAL RESULTS.

The foregoing statements of earnings, etc., show the most gratifying results in the development of the Company's business, the gross earnings for the year on the entire system, including the Georgia Pacific Railway,

Being an increase over 1889 of (or 22.2 per cent.)... \$2,553,368 78  
The net earnings on the entire system for 1891 were... \$4,890,984 70  
For 1890..... 4,432,550 51  
For 1889..... 4,018,293 03

Increase over 1889 (or 24.2 per cent.).... \$972,686 67

The gross and net earnings of all the roads in the system, with the exception of the Georgia Pacific Railway, show a steady increase in the net earnings as well as in the gross. During the past year the "Roads Leased, Bonds Guaranteed by Endorsement," show an increase of nearly two hundred per cent in the net earnings compared with the previous year. All of the large roads covered by operating leases, with the exception of the Georgia Pacific and Columbia & Greenville, earned largely in excess of their fixed charges during the past year. It is certain that nearly all of the leased roads, which a few years since appeared to be a burden to this Company, are now in a position not only to be self-sustaining, but to gradually return the advances made by this Company to them, mainly for improvements and betterments of such properties.

FREIGHT TRAFFIC.

The freight traffic shows satisfactory results. The increase in revenue from this source on the system over the previous year was \$532,777, or 7 per cent. The number of tons handled increased 629,936, or 9 9-10 per cent, and the number of tons hauled one mile increased 42,660,685, or 7 6-10 per cent.

The following statements show the ton, mile-tons and earnings from freight traffic for the year ending June 30th, 1891, compared with the previous year.

Freight traffic Richmond & Danville proper (751 miles) for the fiscal years ending June 30th, 1891 and 1890.

Years.	Tons.	Mileage.	Earnings.	Rate per ton per mile.
1891.....	2,969,829	274,520,689	\$3,290,443 18	1.20 cts.
1890.....	2,777,342	258,668,764	3,123,250 94	1.21 cts.
Increase..	192,487	15,751,925	\$163,192 24	Dec. '01 cts.

Freight traffic Richmond & Danville system (exclusive Georgia Pacific) for the fiscal years ending June 30th, 1891 and 1890.

Years.	Tons.	Mileage.	Earnings.	Rate per ton per mile.
1891.....	5,581,771	472,593,411	\$6,696,385 96	1.42 cts.
1890.....	5,189,634	457,686,123	6,311,236 01	1.38 cts.
Increase..	392,137	14,907,288	\$385,149 05	'04 cts.

Freight traffic Georgia Pacific Division for the fiscal years ending June 30th, 1891 and 1890.

Years.	Tons.	Mileage.	Earnings.	Rate per ton per mile.
1891.....	1,369,690	124,676,013	\$1,148,299 73	0.92 cts.
1890.....	1,131,891	96,922,616	1,000,671 00	1.03 cts.
Increase..	237,799	27,753,397	\$147,628 73	Dec. '11 cts.

Freight traffic Richmond & Danville system (all roads) years ending June 30th, 1891 and 1890.

Years.	Tons.	Mileage.	Earnings.	Rate per ton per mile.
1891.....	6,951,461	597,269,424	\$7,844,685 69	1.313 cts.
1890.....	6,321,525	554,608,739	7,311,907 91	1.318 cts.
Increase..	629,936	42,660,685	\$532,777 78	Dec. '005 cts.

PASSENGER TRAFFIC.

The revenue from Passenger travel shows an increase on the entire system over last year of \$338,641, or 8 7-10 per cent. Of this increase \$54,263 was derived from through passengers and \$284,377 from local passengers. The average rate received from through passengers was 2 63-100 cents per mile, an increase of 0.1 cent. The average rate received from local passengers was 2-75 cents per mile, a decrease of 03-100 of one cent per mile in the average local rate. The increase in the passenger business is very satisfactory, particularly in the local travel. The Company has endeavored to develop this class of business by facilities and reasonable rates. The average rate received from local passengers is evidence of the latter fact, although much of the country through which your roads pass is sparsely settled and the travel necessarily light.

The following statements show the passengers carried, the number of miles traveled by passengers, the earnings, and rates per mile.

Passenger traffic of the Richmond & Danville system (all roads) for years ending June 30th, 1891 and 1890.

THROUGH PASSENGERS.

Years.	Passengers.	Miles.	Earnings.	Rate Per Mile.
1891.....	373,419	46,540,193	\$1,222,783 53	2.63 cts.
1890.....	351,610	46,204,233	1,108,519 97	2.53 cts.
Increase.....	18,779	325,963	\$51,263 56	.10 cts.

LOCAL PASSENGERS.

Years.	Passengers.	Miles.	Earnings.	Rate Per Mile.
1891.....	3,186,051	109,121,750	\$2,993,922 03	2.75 cts.
1890.....	2,754,803	97,779,163	2,714,014 50	2.78 cts.
Increase.....	431,248	11,342,587	\$284,377 53	Dec. '03 cts.

THROUGH AND LOCAL PASSENGERS.

Years.	Passengers.	Miles.	Earnings.	Rate per Mile.
1891.....	3,559,470	155,651,943	\$4,221,775 56	2.71 cts.
1890.....	3,109,445	148,983,338	3,393,134 47	2.70 cts.
Increase.....	450,025	11,668,560	\$338,041 09	.01 cts.

SINKING FUNDS.

The fixed charges for the year, covered by the statements of operations, include the following amounts deposited with the Trustees for the purchase of bonds for the sinking fund, viz:

Richmond & Danville RR. Equipment Mortgage 5 per cent Bond of Sept. 3, 1839.....	\$31,590
Georgia Pacific Railway Equipment Mortgage 5 per cent Bonds of July, 1930.....	51,255

These sinking funds were applied by the Trustees to the purchase of bonds and the following amounts purchased and retired:

Richmond & Danville RR. Equip. Mort. 5 per cent Bonds.....	\$57,000
Georgia Pacific Railway Equipment Mort. 5 per cent Bonds..	63,000

INCREASE OF DEBT

The books of the Company show the following increase in the bonded debt during the year ending June 30th, 1891:

Consolidated Mortgage 5 per cent Bonds issued (in exchange for a corresponding amount of Yadkin RR First Mortgage Bonds deposited under the above mortgage) to pay for the construction of the Yadkin RR.....	\$165,000
Equipment Mortgage 5 per cent Sinking Fund Bonds issued to take up maturing Car Trust Warrants and Equipment Certificates.....	278,000
Total.....	\$743,000
Deduct Consolidated Mortgage Bonds due May 1st, 1890, redeemed during the year.....	\$16,600
Deduct Equipment Mortgage 5 per cent Bonds of Sept. 3d, 1839, purchased for sinking fund.....	57,000
	73,600

Increase in bonded debt..... \$669,400

Of the above new bonds issued during the year, \$145,000 Equipment Mortgage 5 per cent Bonds were sold; the balance of the new bonds are still in the treasury of the Company. There has been, therefore, practically an increase in the outstanding bonded debt of the Company during the year of only \$71,400 as follows:

Bonds sold.....	\$145,000
Less bonds redeemed.....	\$16,600
Less purchased for sinking fund.....	57,000
	73,600
Net increase.....	\$71,400

The floating debt shows the following increase over last year:

Bills payable, increase.....	\$2,143,796
Accounts Payable, increase.....	176,612
Pay Rolls, increase.....	15,863
Total.....	\$2,336,301

These increases are more than offset by the increases in the following assets, viz:

Advances to leased lines, increase.....	\$1,548,014
Balances due from connecting lines, agents, individuals and companies, increase.....	701,800
Cash, increase.....	254,552
Total.....	\$2,504,966

PROPOSED NEW EQUIPMENT BONDS.

The stockholders at a general meeting held on the 22d of June last authorized the issue of \$2,000,000 Six Per Cent Equipment Sinking Fund Bonds, to run for fifteen years from May 1st, 1891, for the purpose of acquiring additional rolling stock and equipment. Arrangements have been made to provide, by these bonds, for the new equipment acquired during the year, amounting to \$785,040, of which amount the Richmond & West Point Terminal Railway & Warehouse Co. advanced \$630,000. This amount does not appear on the general balance-sheet of your Company for the year. Since the close of the year new bonds have been delivered to the Richmond & West Point Terminal Railway & Warehouse Co. for this amount advanced.

The stockholders of the Georgia Pacific Railway Company at a general meeting held at Birmingham, Ala., on the 20th of June last authorized the issue of \$1,500,000 Six Per Cent Equipment Sinking Fund Bonds to run for fifteen years from May 1st, 1891, for the purpose of acquiring additional rolling stock and equipment. This Company advanced \$42,000 and the Richmond & West Point Terminal Railway & Warehouse Co. \$450,000 to the Georgia Pacific Railway Company for the acquisition of new equipment, which was to be provided for by the issue of these bonds; but they have not yet been sold.

VIRGINIA MIDLAND RAILWAY.

This Company entered into a contract with the Chesapeake & Ohio Railway Company on December 23, 1890, for ninety-nine years from March 1st, 1891. Under this contract the branch of the Virginia Midland Railway from Gordonsville to Orange Courthouse, Va., nine miles, is leased to the Chesapeake & Ohio Railway, and the joint use of the track of the Virginia Midland Railway between Orange Courthouse and Alexandria,

Va., granted to the Chesapeake & Ohio Railway upon terms satisfactory to this Company and the Virginia Midland Railway Company.

This contract is satisfactory to this Company for the reason that it absolutely prevents the Chesapeake & Ohio Railway from paralleling the Virginia Midland Railway in order to reach Washington.

The expenses on that part of the Virginia Midland used jointly with the Chesapeake & Ohio Railway will be less, as the latter road bears a part of the expense of maintenance of that line in proportion to its traffic. This contract was entered into in pursuance of the policy of the management to grant all reasonable facilities over its roads to connecting lines and competitors on the most liberal terms, and thereby try to prevent unnecessary and ruinous paralleling so common during recent years.

GENERAL MANAGER'S REPORT.

Attention is called to the report of the General Manager, which gives in detail the improvements in the physical condition of the property during the year.

From this statement it will be noted that 13,776 tons, or 186 miles of new 60½ and 70-pound steel rails have been put in the track, the cost of which, with fastenings, after deducting the value of old rails, was \$312,200.

51.8 miles of new side track have been added and 16.34 miles of new side track graded and made ready for the rails, costing \$207,200.

27 wooden bridges and trestles have been replaced by the most improved iron bridges and viaducts; there was expended on this account and for improvement of bridges and trestles generally, \$231,300.

A large amount of ballasting has been done, and it will be noted that the General Manager reports that cross-ties, buildings, platforms, bridges and all other superstructure, have not only been fully maintained, but greatly improved. The cost of improvements and betterments of cross-ties, buildings and platforms was \$555,400.

A new round house and repair shops have been erected at Birmingham, Ala., at a cost of \$33,100, and the Georgia Pacific Road has now ample mechanical facilities at that point for the prompt and economical maintenance of rolling stock and equipment.

The General Managers' report shows that \$1,693,839 was expended for improvements and betterments during the year, of which \$1,040,900 was charged to property account and \$647,900 to operating expenses.

From the report of the General Manager it will also be seen that 37 locomotives, 24 passenger cars and 1,315 freight cars were added to the equipment during the year.

AUDITOR'S REPORT.

The report of the Auditor submitted herewith includes the general balance sheet of the Company as of June 30, 1891, and statements showing in detail the earnings, expenses, income account and profit and loss account of the Richmond & Danville Railroad Company; also similar statements for all of the larger roads controlled by this Company. His statements also show the freight tonnage and passengers carried during the year, all of which indicate handsome increases.

CENTRAL RAILROAD OF GEORGIA.

On June 1 the Georgia Pacific Railway Company leased all of the railroad property and steamship lines owned and controlled by the Central Railroad & Banking Company of Georgia for the term of ninety-nine years. Under a contract with the Georgia Pacific Railway Company this company assumed the operation of the Central Railroad and Steamship Lines simultaneously with the lease by the Georgia Pacific Railway Company. Under this contract your company receives all the profits arising from the lease and assumes any loss which may occur.

The railroad and steamship lines owned and controlled by the Central Railroad & Banking Company of Georgia on June 30, 1891, embraced under said lease, are as follows:

	Miles.	Miles.	Miles.
Central RR., Main Line, Savannah to Atlanta....		294	
Branch, Gordon to Milledgeville.....		17	
			311

Leased for fixed rentals:

Augusta & Sav. RR., Milledgeville to Augusta, Ga.....		53	
Entonton RR., Milledgeville to Entonton.....		22	
Southwestern RR., Macon to Columbia, Ala.....	169		
Smithville, Ga., to Eufaula, Ala.....		60	
Culbert to Fort Gaines, Ga.....		22	
Fort Valley to Perry, Ga.....		12	
Fort Valley to Columbus, Ga.....		71	
			339

Mob. & Gir RR., Columbus, Ga., to Glenwood, Ala		135	
Total miles leased for fixed rentals.....			543

Leased jointly with Richmond & Danville RR. Co., one-half of stock owned by Central RR. of Georgia.

Macon & Northern RR., Macon to Athens.....		105	
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Lines controlled by ownership of all of capital stock.

Montgomery & Eufaula RR., Montgomery to Eufaula, Ala.....		90	
Savannah & Western RR., Columbus, Ga., to Birmingham, Ala.....		157	
Columbus to Greenville, Ga.....		50	
Opelika to Roanoke, Ala.....		39	
Columbus to Americus, Ga.....		64	
Weldrum to Lyons, Ga.....		53	
Griffin, Ga., to Chattanooga, Tenn.....	20		
Eufaula to Ozark, Ala.....		60	
			628

Sav. & Atlantic RR., Savannah to Tybee, Ga.....		19	
			726

	Miles.	Miles	Miles.
<i>Brought Forward</i> .....			726
Ocean S.S. Co. and New England & Savannah S.S. Co., controlling steamship lines between Savannah and New York, Savannah and Boston and Savannah and Philadelphia, estimated as equivalent in value and earning power to.....			390
<i>Total proprietary lines</i> .....			1,026
<i>Total mileage operated by this Company as Central RR. of Georgia Division</i> .....			1,985
<i>Controlled by the Central RR. of Georgia through ownership of securities, and operated as separate companies.</i>			
Upson County RR., Thomaston to Barnesville, Ga.		16	
Wrightsville & Tenuillo RR., Wrightsville to Tenuillo, Ga.		35	
Port Royal & Augusta RR., Port Royal, S. C., to Augusta, Ga.		112	
Port Royal & Western Carolina RR., Augusta, Ga., to Spartanburg, S. C.	133		
McCormick to Anderson, S. C.	59		
Laurens to Greenville, S. C.	37		
		229	
<i>Total roads controlled, operated as separate companies</i> .....			392
<i>The Central RR. of Georgia leases jointly with the Louisville &amp; Nashville RR. Co.</i>			
The Georgia RR. from Augusta to Atlanta, Ga.	171		
Chmuck to Macon, Ga.	78		
Union Point to Athens, Ga.	40		
Barnett to Washington, Ga.	18		
Union Point to White Plains, Ga.	7		
Gainesville Jefferson & Southern RR., Gainesville to Jefferson and Soelal Circle.....		314	
		65	
<i>Controlled jointly with Georgia RR. &amp; Banking Company.</i>			
Atlanta & West Point RR., Atlanta to West Point, Ga.	87		
Western Ry of Alabama, West Point, Ga., to Selma, Ala.	138		
		225	
<i>Total</i> .....			604
<b>TOTAL OWNED, OPERATED AND CONTROLLED THROUGH THE CENTRAL RR. OF GEORGIA</b> .....			2,981

\* One-half of the stock of the Western Railway of Alabama, owned by the Central RR. of Georgia and one-fourth additional controlled through Georgia RR. lease.

This Company assumed the operation of the Central Railroad of Georgia System on June 1st, 1891; therefore its operations are not included in this Company's business for the year. The following Statement of the operations of the Railroads and Steamship Lines operated by the Central Railroad & Banking Company of Georgia (composing its system proper and not including its auxiliary lines) for the three years, each ending June 30th, are furnished by that Company.

Years.	Average Miles Overd.	Gross Earnings.	Expenses and Taxes.	Net Income.	Fixed Charges.	Gross Earnings Per Mile.
1891.....	1,070	\$9,246,211 50	\$8,891,598 18	\$2,234,618 52	\$1,862,741	\$6.63 7
1890.....	1,012	8,726,722 13	8,381,659 63	2,345,165 50	1,822,066	5.41 3
1889.....	1,520	7,681,253 51	6,246,838 65	2,437,395 16	1,824,029	5.05 5

Of the amount charged in expenses for 1891, \$344,037 61 was for betterments. Considering this amount as betterments, the results for the year ending June 30th, 1891, would be as follows:

Net earnings.....	\$2,234,618 32
Add amount expended for betterments....	344,037 61
<b>Total actual net earnings</b> .....	<b>\$2,598,655 93</b>
Less fixed charges, including interest on floating debt....	2,001,783 82
<b>Surplus</b> .....	<b>\$596,872 11</b>

For your information I have submitted herewith statements showing the outstanding bonds and guaranteed stocks of the Richmond & Danville and Central Railroad of Georgia systems, with the annual fixed charges thereon.

The thanks of your President and Board are due to the officers and employes for their zealous and faithful services during the year.

JOHN H. INMAN, President.

[An appendix to this report is given on page 844.]

**REPORT OF GENERAL MANAGER.**

OFFICE OF GENERAL MANAGER, ATLANTA, GA., October 3d, 1891. }

Mr. John H. Inman, President, New York:

DEAR SIR: I beg to submit the following report of the condition, improvements, etc., of the roads operated by the Richmond & Danv. RR. Co. for the fiscal year ended June 30, 1891.

**RAILS.**

5,840 1610-2240 tons of new 70-lb. steel rails have been put in the tracks, distributed as below mentioned:

Virginia Midland Railway.....	2,499	672-2240	Tons.
Richmond & Danville RR.....	2,381	51-2240	"
Georgia Pacific Railway.....	391	1568-2240	"
Double tracking the Georgia Pacific between Atlanta and Peyton.....	568	1568-2240	"

The above mentioned rail released 60½-lb. steel rail on both the Richmond & Danville Railroad and the Virginia Midland Railway and 56-lb. steel rail on the Georgia Pacific Railway, except the 568 1568-2240 tons used in doubling the track of the Georgia Pacific Railway.

The released 60½-lb. rail was disposed of as follows:

Western North Carolina R. R.....	1-91
Georgia Pacific Railway.....	15-97
Charlotte Columbia & Augusta R. R.....	22-23
Richmond York River & Chesapeake R. R.....	6-52
Asheville & Spartanburg R. R.....	83
<b>Total</b> .....	<b>47-46</b>

the remainder having been used for guard rails, switch leads, etc., or laid aside as scrap.

7,935 1193-2240 tons of new 60½-lb. steel rails have also been put in track, distributed as follows:

Manassas Branch.....	1,991	639-2240	Tons.
Richmond York River & Chesapeake R. R.....	724	81-2240	"
Atlanta & Charlotte Railway.....	44	2132-2240	"
Western No. Car. RR.....	3	540-2240	"
Charlotte Columbia & Augusta R. R.....	1,307	722-2240	"
Georgia Pacific Railway.....	518	587-2240	"
Construction of tracks in Birmingham shop yards, Georgia Pacific Railway.....	311	694-2240	"

This new 60½-lb. steel rail, with the exception of that laid in Birmingham shop yards, as well as the 47-46 miles of second-hand steel before referred to, released iron and lighter steel, which was distributed over other divisions as was found to be most judicious.

**CROSS-TIES AND SWITCH SILLS.**

905,843 new cross-ties have been put in the track, and the proper condition of the timber in the track thus fully maintained.

160,570 new cross-ties have been used in making repairs and additions to the side tracks.

443 240 lineal feet of switch sills have been used in renewing old and putting in new switches.

**BALLAST.**

190,333 cubic yards of ballast of different kinds were put in the track this year. This was not put in in any continuous portion of the line, but on such parts as were convenient and accessible to obtaining ballast, and it was so distributed as to strengthen and improve the track where it was most required. This, added to what has heretofore been laid in like manner, has resulted in marked improvement to those portions of the line where used.

**SIDINGS.**

Old sidings have been lengthened and new sidings added during the year to the extent of 51.8 miles, affording 43.82 miles additional clearance on side tracks, which has resulted in very marked advantage to the road in handling its business, and has enabled us to greatly improve our train schedules. These additions to side tracks have involved doing a large quantity of graduation, and we have in addition to the grading done for these side tracks that have been completed and put into use graded and made ready for the rails 16.34 miles of side tracks.

**BUILDINGS AND PLATFORMS.**

All depot buildings, platforms, &c., have received necessary attention in the way of repairs and additions, and twenty new passenger and freight depot buildings, in accordance with the company's standard plans, have been erected during the year, located as follows:

Fairfax, Va.; Mitchells, Va.; Garner, N. C.; Oxford, N. C.; Morganton, N. C.; Alexander, N. C.; Marshall, N. C.; Paint Rock, N. C.; Tomotla, N. C.; Hendersonville, N. C.; Leesville, S. C.; Lowrysville, S. C.; Anderson, S. C.; Blacksburg, S. C.; Clifton, S. C.; Greenville, S. C.; Toccoa, Ga.; Flowery Branch, Ga.; Heathman, Miss.; and Swain, Miss.; and we have in course of erection similar character of buildings at University, N. C., and Henderson, N. C.

Extensive additions have been made to the station buildings at Culpeper, Va.; Greensboro, N. C.; Day's Gap, Ala.; Fernbank, Ala.; Greenwood, Miss.; Hollondale, Miss.; Eupora, Miss., and Maben, Miss.

The freight depot buildings at Birmingham, Ala., and Morganton, N. C., destroyed by fire, were rebuilt.

At Totes, Va., Skyland, N. C., and Buena Vista, N. C., depot buildings adequate to accommodate the business done at those points were built by the citizens of the neighborhoods and presented to the Company.

New standard telegraph signal towers were erected at Mallo, Va., Edsall's, Va.; Springfield, Va.; Ditchley, Va.; Sideburn, Va.; Bloom's Grove, Va.; Cattel's, Va.; Bealeton, Va.; Fleetwood, Va.; Inlet, Va., and Spottswood, Va., at all of which points telegraph offices were opened to facilitate the handling of trains between Alexandria and Orange by the block-signal system, made necessary by the trackage arrangements entered into with the Chesapeake & Ohio Railway Company.

In addition to those mentioned, a number of smaller buildings, such as coal houses, supply rooms, baggage and mail rooms, tool houses, section and laborers' houses (the latter numbering eight) for the accommodation of employees, have been erected during the year—distributed at points where most needed.

The erection of the joint passenger station at Raleigh, N. C., mentioned in last year's report as having been determined upon between the North Carolina, the Raleigh & Gaston, the Raleigh & Augusta Air-Line, and the Richmond & Danville Railroad Companies, has progressed, and its completion is expected very soon, and when finished it will improve the accommodation at that point, relieving a long felt want.

Improvements and additions have been made to station platforms and sheds as the necessity required.

BRIDGES AND TRESTLES.

The most improved iron bridges or viaducts were substituted for wooden structures during the year as follows:

VIRGINIA MIDLAND DIVISION.

Johnston's Field.....	1 span of 20 ft.
Otter River.....	26 spans of 30 ft. and 1 span of 125 ft.
North Rivanna.....	13 spans of 30 ft. and 1 span of 125 ft.
Murray's, No. 1.....	1 span of 23 ft. 6 in.
Murray's, No. 2.....	1 span of 17 ft., 2 in.
Hickory Hill.....	1 span of 34 ft.
Rappahannock.....	3 spans of 112 ft., 124 ft., 163 ft.
Moore's Run.....	1 span of 41 ft.
Raplan.....	2 spans of 139 ft.
Broad Run.....	2 spans of 113 ft.
McIvor's.....	1 span of 48 ft.
Mountain Run.....	1 span of 63 ft.
Owl Run.....	1 span of 35 ft., 6 in.
Rockfish.....	2 spans of 127 ft., 3 in.
Cove Creek, No. 1.....	1 span of 63 ft.
Back Lick.....	1 span of 45 ft., 6 in.

WASHINGTON & OHIO DIVISION.

Bridge No. 9.....	1 span of 54 ft.
Bridge No. 22.....	1 span of 42 ft.

RICHMOND & DANVILLE DIVISION.

Yadkin River.....	2 spans of 159 ft., 6 in.
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ATLANTA & CHARLOTTE DIVISION.

Tugalo River.....	3 spans of 147 ft., 6 in.
Euree River.....	2 " 104 ft. and 148 ft.
Lawson's Fork.....	1 span of 142 ft.
Concross.....	1 " 112 ft.
Ponce de Leon.....	1 " 26 ft.

COLUMBIA & GREENVILLE DIVISION.

Lower Saluda.....	2 spans of 127 ft., 6 in.
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GEORGIA PACIFIC DIVISION.

Chattahoochee.....	2 spans of 150 ft.
Sweetwater.....	1 span of 130 ft.

In addition to the above, a Howe truss wooden bridge of seven spans of 127 feet each was erected at Broad River, on the Spartanburg Union & Columbia Railroad, in place of the one destroyed the previous year by a cyclone.

Material for the following structures of iron and wood had been delivered at the end of the fiscal year, some of which have since been completed and the remainder are in the course of erection:

VIRGINIA MIDLAND DIVISION.

Craig Run.....	1 span of 35 ft. 6 in.
Fletcher's No. 1.....	1 " 37 ft.
Fletcher's No. 2.....	1 " 29 ft. 6 in.
Lyn's Branch.....	1 " 16 ft. 4 in.
Dutch Creek, No. 1.....	1 " 63 ft.
Dutch Creek, No. 4.....	1 " 63 ft.
Higginbotham.....	1 " 35 ft. 6 in.
South Shenandoah.....	1 " 153 ft.

WASHINGTON & OHIO DIVISION.

Bridge No. 17.....	1 span of 34 ft.
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RICHMOND & DANVILLE DIVISION.

North Black Creek.....	1 span of 49 ft.
South Black Creek.....	1 " 32 ft.

All wooden bridges and trestles have had necessary attention in the way of repairs. Many overhead bridges have been renewed and raised so as to afford more clearance.

WOOD, WATER AND COALING STATIONS.

Standard water tanks of 50,000 gallons capacity have been erected at Remington, Orange, Montreal and Staunton River, and one of 40,000 gallons capacity at Chatham, on the Virginia Midland Division; two of 50,000 gallons at Manchester, having steel frame work, placed on stone pedestals, with pipe connections through Manchester shops yards, and one of 40,000 gallons at North Danville, on the Richmond & Danville Division; 50,000-gallon tanks at Blacksburg, Greenville, Gainesville and Suwanee, and a 10,000-gallon one at Bowersville, on the Atlanta & Charlotte Division; 50,000-gallon tanks at Glen Alpine, Asheville, Hendersonville, on the Western North Carolina Division; 10,000-gallon tank at Chester, on the South Carolina Division; 13,000-gallon tank at 130-mile post, on the Columbia & Greenville Division; 50,000-gallon tanks at Austell and Leeds, 80,000-gallon tanks at Corona, Sardis and Fernbank, and a 36,000-gallon tank at Columbus, on the Georgia Pacific Division.

At many of these points where these tanks were erected the most improved standpipes, to facilitate the delivery of water to engines, were placed alongside of the track. New pump-houses were also put up at many of these places and fitted out with new boilers and pumps, all of which has greatly improved our water facilities, and will reduce the expense on that account.

New coal chute of 1,500 tons capacity was built at Charlotte, and one of 2,000 tons capacity at Lynchburg, besides several of from 150 to 200 tons capacity at different junction and terminal points.

FENCES.

61.6 miles of wire fencing was erected along the Company's right-of-way.

TURN-TABLES.

A new 60-foot wrought iron turn-table was purchased and put up at Charlottesville, the old 50-foot table having been removed to Manassas.

TRACK SCALES.

New track scales were put in at Lynchburg and Riverton, on the Virginia Midland Division, and at Woodlawn, on the Georgia Pacific Division.

WHARVES AND LANDINGS.

Wharves A and C at West Point, Va., were entirely renewed, while on all other wharves and sheds at that point more or less work was done in the way of necessary repairs.

At Alexandria, Va., the ferry slip used in connection with the barge transfer across the Potomac River, between the Richmond & Danville and the Baltimore & Ohio railroads, was entirely renewed.

At Greenville, Miss., some work was done on the coal wharf.

COTTON COMPRESSORS.

A platform 700 ft. by 100 ft. and a cotton shed 700 ft. by 80 ft., covering the platform, were constructed at Air-Line Junction, near Charlotte, N. C., for the accommodation of the cotton compress, which was moved from West Point, Va., to this place.

On July 31, 1890, the Northwestern North Carolina Railroad was completed to Wilkesboro, N. C., since which time this entire road's 100 miles have been in operation. In June, 1891, the Yadkin Railroad, running from Salisbury to Norwood, N. C., 41 miles in length, was completed, and has been in operation since that time.

On March 1, 1891, in accordance with lease, the Gordonsville Branch, between Orange and Gordonsville, Va., nine miles in length, was turned over to the Chesapeake & Ohio Railway Company, and has since been operated by that Company as a part of its line.

On and since April 1, 1891, in accordance with terms of contract, trackage facilities have been afforded the Chesapeake & Ohio Railway Company for its trains, both passenger and freight, between Orange and Alexandria, Va.

On April 6, 1891, the Georgia Pacific Railway exchanged tracks with the Savannah & Western Railway, from the 155.5 mile post to Woodlawn Station, a distance of about nine miles, relieving the main line of two crossings, and, with them, a certain element of danger.

The change of alignment on the Western North Carolina Railroad at Sandy Mush was made during the year, involving a great deal of work; but by this change we were able to dispense with 1,610 feet of trestle, the average height of which was twelve feet, as well as one eighty-foot span Howe truss bridge; besides, the curvature was greatly reduced and the distance shortened 110 feet. The alignment was also changed at 164.5 and 178.5 mile posts on the same road, the curvature having been reduced at both of these points. The work of changing the alignment at Newton, on the same road, was commenced during the latter part of the year. This change will shorten the track 2,417 feet, doing away entirely with Rowe Branch and Newton trestles, aggregating 580 feet, with an average height of thirty-five feet. It will also improve the depot facilities at Newton.

The main line of the Georgia Pacific Railway between Simpson Street, Atlanta, and Peyton Station, a distance of 5.95 miles, was double-tracked during the past year in conjunction with the East Tennessee Virginia & Georgia Railway Company, which Company uses jointly with the Georgia Pacific Railway the track between Austell and Atlanta, of which the above distance is a part. This work was not entirely completed during the year, so far as the track-laying, ballasting and surfacing are concerned, which latter character of work has continued into the current year, and it is expected that the new line will be put into operation this month.

More or less riprapping of banks and raising of track have been done at different points, with the view of preventing trouble from high water, as well as to facilitate the starting of trains.

A good deal of work has been done in removing slides and taking down overhanging rocks from deep cuts, and the usual quantity of ditching has been done.

Considerable work has been done in the way of painting stations and other buildings, as well as iron bridges, with the view of preserving such structures.

With the cramped conditions existing at Birmingham, Ala., we found it necessary to provide yard facilities outside of the city limits in which to handle the business; and to this end extensive improvements in the way of sidings were made at Woodlawn, 24,715 feet, or 4 63-100 miles of side-tracks, with a total clearance of 22,414 feet, having been constructed, and the entire yard, consisting of 4.7 miles (old and new), ballasted with furnace slag during the year. A frame building, 20 feet by 30 feet, for a yard office, was also erected. Since the improvements mentioned, it has been clearly demonstrated that the expense incurred for these facilities has been much more than paid for in the prompt and satisfactory movement of traffic, the obstruction to which had previously interfered with the earnings of the entire property. The increase in business, attributable more particularly to the fact that we have been able to handle it satisfactorily to our patrons, has been such that we have found it necessary to make some additions since the end of the fiscal year.

During the year we found it necessary to erect at Birmingham, Ala., engine house, tool house, sand house, turn-table, open drains, etc., including grading for shop yard, at a total cost of \$62,969 41, exclusive of cost of rails, angle bars, cross-ties, etc., for renewal of tracks in the shop yard. As far as we have gone in the shop improvements, I can say that they are equal to any in the country.

TELEGRAPH FACILITIES.

Our telegraph facilities have been increased during the year by the Western Union Telegraph Company stringing an additional wire between Alexandria and Orange, Va., a distance of seventy-seven miles, on the Virginia Midland Division; an additional wire between Atlanta, Ga., and Birmingham, Ala., a distance of 167 miles, and another between Birmingham and Corona, Ala., a distance of fifty-five miles, on the Georgia

Pacific Division; and an additional wire is now being strung between Atlanta, Ga., and Charlotte, N. C., a distance of 268 miles, on the Atlanta & Charlotte Division; also, one between Yorkville, S. C., and Hickory, N. C., a distance of sixty-six miles, on the South Carolina Division.

On November 1, 1890, a set of quadruplex instruments was placed in circuit between Washington, D. C., and Danville, Va., it having been found necessary to provide additional facilities to meet the rapid growth of the business. By the use of this circuit we were able to double the capacity of one wire between those points, besides giving the general offices direct communication at all times from Washington to Charlotte on one side and from Washington to Richmond on the other. This circuit was operated satisfactorily up to the date of the removal of the general offices to this city, on August 22, 1891; and the present wire that is being strung between Atlanta and Charlotte will be converted into a quadruplex circuit, enabling the general offices, by the use of repeaters, to have direct communication with Columbia, Richmond or Alexandria, on one side, and doubling the capacity of one wire between Atlanta and Charlotte on the other.

**EQUIPMENT.**

The following additions have been made to equipment during the fiscal year :

- 3 Ten-wheeled passenger engines, cylinders, 19 in. x 24 in.
- 34 Consolidation freight engines, cylinders, 20 in. x 24 in.
- 18 First-class passenger coaches.
- 6 First-class express cars, 60 ft. long, with six-wheeled trucks.
- 740 Freight box cars, 60,000 lbs. capacity, equipped with air-brakes and Janney couplers.
- 200 Gondola cars, 60,000 lbs. capacity, equipped with air-brakes and Janney couplers.
- 225 Drop-bottom gondola cars, 60,000 lbs. capacity, equipped as above.
- 100 Hopper-bottom gondola cars, 60,000 lbs. capacity, equipped as above.
- 50 Coke cars, 60,000 lbs. capacity, equipped as above.

The equipment is generally in good condition. The number of engines laid up for repairs at the various shops is relatively very small, and does not exceed the percentage which may reasonably be expected, and even these do not require very extensive repairs. Only eight passenger cars are in the shops for repairs, which is a small proportion.

**ENGINE AND CAR MILEAGE.**

Mileage of engines was as follows :

On passenger trains.....	4,088,061, an increase of 329,278
On freight trains.....	5,410,252, an increase of 322,898
On mixed trains.....	531,366, an increase of 127,988

Making the increase of engine mileage of revenue trains.... 780,164 an increase of 8 4-10 per cent over the previous year.

Freight car mileage was 86,567,590, an increase of 2,781,398, or 3 3-10 per cent.

Passenger car mileage was 19,780,439 an increase of 1,259,814, or 6 8-10 per cent.

**TONNAGE.**

6,951,461 tons of freight were handled, an increase of 629,936, or 9 9-10 per cent. The ton miles were 597,269,424, an increase of 42,660,685 ton miles, or 7 7-10 per cent.

**PASSENGER SERVICE.**

3,559,470 passengers were transported, with passenger miles of 155,651,943, an increase of 450,025 passengers and 11,668,560 passenger miles, an increase of passengers of 14 4-10 per cent and of passenger miles of 8 1-10 per cent.

I append hereto itemized statement of the improvements made during the year, with the cost thereof.

I am glad to be able to bear witness to the fact that the officers and employes have been faithful in the discharge of their duties. Respectfully submitted,

W. H. GREEN,  
General Manager.

**STATEMENT SHOWING COST OF IMPROVEMENTS. FISCAL YEAR ENDED JUNE 30, 1891.**

Items.	Amount.
Rails.....	\$260,000
Spikes and Fastenings for laying new rails.....	35,200
Track Laying (new rails).....	27,000
Cross Ties and switch-Sills.....	304,800
Ballast.....	120,400
New Side Tracks.....	207,200
Buildings and Platforms.....	53,800
Bridges and Trestles.....	231,300
Water, Wood and Coal Stations.....	40,700
Fencing.....	24,900
Turn-tables.....	1,160
Track scales.....	800
Wharves and Landings.....	10,360
Changing Alignment at Newton and Sandy Musn, N. C.....	22,214
Woodlawn, Ala., Yard.....	12,700
Birmingham, Ala., Engine House, Shop Yard Tracks, &c., including cost of rail, angle-bars, ties.....	93,100
Telegraph Lines.....	6,600
Passenger Train Cars.....	5,150
Freight Train Cars.....	23,725
Engines.....	29,200
Shop Tools, Machinery, &c.....	32,800
Extraordinary Repairs necessitated by washouts from excessive rain.....	15,500
Filling in Trestles on Georgia Pacific Division.....	45,000
Sundry other items.....	44,691
	<b>\$1,688,630</b>
Of the above amount there was charged to oper. expenses.....	617,900
Balance charged to Construction Account.....	<b>\$1,070,730</b>

**AUDITOR'S REPORT.**

RICHMOND & DANVILLE RAILROAD COMPANY, }  
AUDITOR'S OFFICE, }  
ATLANTA, Ga., October 1st, 1891. }

To the President and Directors of the Richmond & Danville Railroad Company.

GENTLEMEN: The accompanying statements for the year ending June 30th, 1891, embrace the General Account, Earnings and Expenses, etc., for the following roads, viz.:

- RICHMOND & DANVILLE RAILROAD AND LEASED LINES.
- VIRGINIA MIDLAND RAILWAY AND BRANCHES.
- WESTERN NORTH CAROLINA RR. AND MURPHY BRANCH.
- CHARLOTTE COLUMBIA & AUGUSTA RR. AND BRANCHES.
- COLUMBIA & GREENVILLE RAILROAD AND BRANCHES.
- NORTHWESTERN NORTH CAROLINA RAILROAD.
- WASHINGTON OHIO & WESTERN RAILROAD.
- GEORGIA PACIFIC RAILWAY.

Very respectfully,  
M. C. FIGG, Auditor.

**RICHMOND & DANVILLE RAILROAD CO.**

GENERAL ACCOUNT JUNE 30TH, 1891.

To Cost of Road and Property.....	\$12,232,733 39
Betterment Atlanta & Charlotte Air-Line RR.....	1,220,170 57
Securities.....	6,304,983 91
Advances to leased lines.....	5,657,712 25
Coupon agencies and Trust Companies.....	343,371 63
Bills receivable.....	45,491 74
Balances due from connecting lines.....	227,304 61
"    "    agents.....	264,544 16
"    "    individuals and Companies.....	1,301,618 13
Miscellaneous assets.....	515,301 21
Material, rail, fuel, cross-ties, etc., on hand.....	543,468 60
Cash.....	934,230 24
	<b>\$29,630,935 44</b>

By Capital Stock.....	\$5,000,000 00
Bonds—coupon, second mortgage.....	\$3,000 00
"    consolidated mortgage (coupon and registered).....	16,600 00
"    gold, general mort. 6 per cent.....	5,906,000 00
"    debenture.....	3,368,000 00
"    consolidated mort., 5 per cent.....	3,436,160 00
"    equip. S. F., 5 p. c. mort. gold.....	1,371,000 00
	<b>14,190,760 00</b>
Bills payable.....	3,461,783 30
Accounts payable.....	879,209 85
Pay rolls.....	483,186 01
Wages uncalled for.....	57,040 02
Miscellaneous liabilities.....	674,501 85
Coupons and rentals (Richmond & Danville) accrued but not due.....	126,219 98
Coupons and rentals (isd. lines) accrued but not due.....	369,399 97
"    "    due but unpaid.....	681,663 93
Coupons and dividends due but unpaid.....	287,989 00
Profit and loss.....	3,513,211 53
	<b>\$29,630,935 44</b>

**INCOME ACCOUNT JUNE 30TH, 1891.**

Gross earnings including income on investments.....	\$5,947,359 11
Operating expenses.....	\$3,009,736 68
Int. on Paused Debt, Rentals, Taxes, Etc.—	
Interest on debt.....	\$754,115 00
Rent of Rich. York River & Ches. RR.....	91,850 00
"    Piedmont RR.....	60,000 00
"    North Carolina RR.....	260,000 00
"    Atlanta & Charlotte Air-Line RR.....	483,500 00
Taxes.....	75,753 62
	<b>\$1,725,218 62</b>
Net income.....	<b>\$1,212,403 81</b>

**PROFIT AND LOSS.**

Balance to credit this account June 30th, 1890.....	\$2,772,079 04
Amounts Credited during the Year, viz.—	
Net income, as above.....	\$1,212,403 81
Sundries.....	28,758 63
	<b>1,241,162 49</b>
Amounts Charged during the Year, viz.—	
Dividend on capital stock.....	\$500,000 00
	<b>500,000 00</b>
Balance.....	<b>\$3,513,211 53</b>

**RICHMOND & DANVILLE RAILROAD CO.**

(INCLUDES RICHMOND & DANVILLE; RICHMOND YORK RIVER & CHESAPEAKE; MILTON & SUTHERLIN; NORTH CAROLINA; STATE UNIVERSITY, AND ATLANTA & CHARLOTTE AIR LINE ROADS.)	
Gross Earnings—	1891. 1890.
From Freight.....	\$3,290,443 18 \$3,123,250 94
"    Passengers.....	1,494,314 71 1,423,551 02
"    Express.....	91,686 96 95,241 01
"    Mail.....	231,673 80 230,202 03
"    Rents, etc.....	363,716 00 321,587 53
"    Income on Investments, etc.....	463,021 40 404,380 13
Total.....	<b>\$5,947,359 11 \$5,600,712 73</b>
Showing an increase of \$346,616 38, or 6 1/100 per cent.	
Operating Expenses and Taxes—	1891. 1890.
Conducting Transportation.....	\$1,084,083 50 \$973,487 67
Motive Power.....	918,901 66 840,787 74
Maintenance of Cars.....	308,141 13 312,130 69
Maintenance of Way.....	499,226 69 774,333 59
General Expenses.....	189,383 70 210,211 74
Taxes.....	75,753 62 75,430 16
Total.....	<b>\$3,035,490 30 \$3,156,381 59</b>
Showing a decrease of \$101,391 29, or 3 1/100 per cent.	
The operating expenses and taxes were 51 2/3 per cent of the earnings.	

FREIGHT.

TONNAGE CARRIED DURING THE YEAR

	1891. Tons.	1890. Tons.
Richmond & Danville RR.....	1,177,190	1,088,840
Richmond York River & Chesapeake RR....	311,153	309,871
Milton & Sutherland RR.....	3,241	4,209
North Carolina RR.....	854,217	784,098
State University RR.....	2,443	1,875
Atlanta & Charlotte Air Line RR.....	621,080	588,742
<b>Total.....</b>	<b>2,969,820</b>	<b>2,777,312</b>

PASSENGERS.

NUMBER OF PASSENGERS CARRIED DURING THE YEAR

	1891.	1890.
Richmond & Danville RR.....	309,838	298,927
Richmond York River & Chesapeake RR....	52,070	50,945
Milton & Sutherland RR.....	6,842	6,451
North Carolina RR.....	359,104	303,991
State University RR.....	7,711	3,013
Atlanta & Charlotte Air Line RR.....	318,903	313,501
<b>Total.....</b>	<b>1,084,477</b>	<b>980,508</b>

VIRGINIA MIDLAND RAILWAY.

GENERAL ACCOUNT JUNE 30, 1891.

To cost of Roadway and Property.....	\$18,366,482 24
Stock on hand for redemption of old outst'g stocks.....	25,600 00
North Carolina Midland RR. Co.....	73,587 32
Individuals and Companies.....	53,187 11
Profit and loss.....	487,047 11
<b>Total.....</b>	<b>\$19,006,203 78</b>

Credit.

By Capital Stock.....	\$6,000,000 00
Bonds, Mortgage, first series.....	\$600,000 00
" " second ".....	1,900,000 00
" " third ".....	1,100,000 00
" " fourth ".....	950,000 00
" " fifth ".....	1,775,000 00
" " sixth ".....	1,310,000 00
" " income.....	11,000 00
" " general.....	4,350,000 00
<b>Total.....</b>	<b>12,496,000 00</b>
Outstanding of first preferred stock.....	6,685 87
" " second ".....	517 98
" " common stock.....	24,540 00
Income bond scrip.....	2,665 28
General mortgage scrip.....	3,016 42
Capital stock scrip.....	1,010 51
Richmond & Danville RR. Co.....	471,767 92
<b>Total.....</b>	<b>\$19,006,203 78</b>

INCOME ACCOUNT JUNE 30, 1891.

Net earnings, 12 months.....	\$906,543 68
Deduct interest on funded debt.....	\$645,081 70
" " floating debt.....	15,482 93
" rent C. & R. RR.....	35,300 00
" taxes.....	47,654 80
<b>Total.....</b>	<b>743,519 53</b>
<b>Net.....</b>	<b>\$163,029 10</b>

PROFIT AND LOSS.

Balance to debit of this acc't June 30, 1890.....	\$585,339 84
Sundry accounts charged.....	68,777 11
<b>Total.....</b>	<b>\$654,116 95</b>
Net balance income account.....	\$163,029 10
Sundry accounts credited.....	4,040 74
<b>Total.....</b>	<b>167,069 84</b>
<b>Balance profit and loss June 30, 1891.....</b>	<b>\$487,047 11</b>

VIRGINIA MIDLAND RAILWAY.

(INCLUDES VIRGINIA MIDLAND, MANASSAS BRANCH AND F. & P. ROADS.)

	1891.	1890.
<b>Gross Earnings.</b>		
From Freight.....	\$1,041,862 56	\$1,038,843 00
" Passengers.....	998,438 22	889,331 07
" Express.....	70,228 21	77,221 24
" Mail.....	157,471 10	156,404 63
" Rents, etc.....	32,679 16	23,333 18
" Rental Manassas Branch.....	89,250 00	89,250 00
<b>Total.....</b>	<b>\$2,395,929 25</b>	<b>\$2,274,383 72</b>

Showing an increase of \$121,545 53, or 5 34-100 per cent.

	1891.	1890.
<b>Operating Expenses and Taxes—</b>		
Conducting Transportation.....	\$583,618 54	\$580,955 49
Motive Power.....	452,315 92	421,615 25
Maintenance of Cars.....	76,822 50	79,709 58
Maintenance of Way.....	293,182 38	352,024 99
General Expenses.....	78,141 23	72,073 29
Taxes.....	47,654 90	45,785 79
<b>Total.....</b>	<b>\$1,537,035 47</b>	<b>\$1,555,164 39</b>

Showing a decrease of \$18,129 92, or 1.17 per cent.

The operating expenses and taxes were 64.15 per cent of the earnings.

FREIGHT.

TONNAGE CARRIED DURING THE YEAR.

	1891. Tons.	1890. Tons.
Virginia Midland R. R.....	766,969	764,099
Manassas Branch.....	83,383	82,172
F. & P. R. R.....	22,102	20,171
<b>Total.....</b>	<b>872,454</b>	<b>866,442</b>

PASSENGERS.

NUMBER OF PASSENGERS CARRIED DURING THE YEAR.

	1891.	1890.
Virginia Midland R. R.....	517,375	458,185
Manassas Branch.....	40,870	37,151
F. & P. R. R.....	12,027	8,835
<b>Total.....</b>	<b>579,873</b>	<b>504,171</b>

WESTERN NORTH CAROLINA RAILROAD.

General Account, June 30th, 1891 :

To Cost of Road and Property.....	\$10,675,084 46
Individuals and Companies.....	2,889 99
Profit and Loss.....	951,809 90
<b>Total.....</b>	<b>\$17,652,784 35</b>

Credit

By Capital Stock, common.....	\$1,000,000 00
" " preferred.....	4,000,000 00
Bonds, first mortgage, consolidated.....	3,990,000 00
" " second mortgage, consolidated.....	4,110,000 00
Richmond & Danville R. R. Co.....	1,024,000 00
Interest on bonds unclaimed.....	8,296 54
Richmond & West Point Terminal Railway & Warehouse Co.....	709,859 69
<b>Total.....</b>	<b>\$17,669,784 35</b>

Income account, June 30th, 1891 :

Net Earnings.....	833,700 76
Deduct interest on funded debt, including bonds held by Terminal Co.....	\$27,250 00
Deduct interest on floating debt.....	68,471 26
Deduct taxes.....	16,359 50
<b>Total.....</b>	<b>\$692,069 76</b>

Net..... \$31,700 00

Balance to debit this account June 30th, 1890.....	\$672,561 70
Sundry accounts charged.....	12,857 59
<b>Total.....</b>	<b>\$685,419 29</b>

Net balance income account.....	\$31,700 00
Sundry accounts credited.....	1,009 39
<b>Total.....</b>	<b>\$32,699 39</b>

Balance profit and loss, June 30th, 1891..... \$651,800 90

WESTERN NORTH CAROLINA RAILROAD.

(INCLUDES MURPHY BRANCH.)

	1891.	1890.
<b>Gross earnings:</b>		
From Freight.....	\$673,507 24	\$592,695 86
Passengers.....	297,506 62	250,258 79
Express.....	10,673 90	9,541 04
Mail.....	24,029 76	24,029 76
Rents, etc.....	8,333 25	7,430 26
<b>Total.....</b>	<b>\$1,013,043 77</b>	<b>\$898,985 74</b>

Showing an increase of \$123,105 03, or 13.83/100.

	1891.	1890.
<b>Operating Expenses and Taxes:</b>		
Conducting Transportation.....	\$208,233 85	\$183,928 91
Motive Power.....	213,787 87	203,250 89
Maintenance of Cars.....	44,726 77	41,392 99
Maintenance of Way.....	182,476 93	181,631 50
General Expenses.....	30,072 60	28,066 08
Taxes.....	16,339 50	16,356 55
<b>Total.....</b>	<b>\$806,622 51</b>	<b>\$665,986 87</b>

Showing an increase of \$39,635 64, or 6.04/100.

The operating expenses and taxes were 68.67/100 of the earnings.

Freight.—Tonnage Carried During the Year :

	1891.	1890.
Western North Carolina R. R.....	343,756 tons.	319,531 tons.
Murphy Branch.....	85,299 "	27,617 "
<b>Total.....</b>	<b>429,055 tons.</b>	<b>347,148 tons.</b>

Passengers—Number of Passengers Carried During the Year :

	1891.	1890.
Western North Carolina R. R.....	180,111	155,745
Murphy Branch.....	43,674	38,098
<b>Total.....</b>	<b>223,785</b>	<b>193,843</b>

CHARLOTTE COLUMBIA & AUGUSTA RAILROAD.

General Account, June 30th, 1891 :

To Cost of Road and Property.....	\$5,533,008 63
Chester & Lenoir extension.....	132,493 74
Charlotte, Columbia & Augusta R. R. stock on hand.....	115,100 00
C. & L. N. G. R. R. stock on hand.....	165 85
C. & C. R. R. stock on hand.....	9,680 00
Miscellaneous assets.....	2,530 33
<b>Total.....</b>	<b>\$5,792,968 55</b>

Credit :

By Capital Stock.....	\$2,578,000 00
Bonds, first mortgage.....	2,000,000 00
" " second mortgage.....	500,000 00
" " fractional.....	218 81
" consolidated mortgage.....	\$3,000,000 00
Reserve against previous issues.....	500,000 00
By C. & L. bonds guaranteed.....	12,500 00
Interest on bonds unclaimed.....	2,565 00
Richmond & Danville R. R. Co.....	131,826 99
Profit and loss.....	67,842 25
<b>Total.....</b>	<b>\$5,792,968 55</b>

Income Account, June 30th, 1891 :

Net Earnings, 12 months.....	\$342,643 84
Deduct interest on funded debt.....	\$207,500 00
" " floating debt.....	2,631 83
" " rental of A. T. & O. R. R.....	25,000 00
" " C. & L. R. R.....	23,295 00
" " C. & C. R. R.....	10,341 21
Taxes.....	36,640 25
<b>Total.....</b>	<b>\$6,731 99</b>

Net..... \$36,918 05

Profit and Loss:

Balance to credit this account June 30th, 1890.....	\$38,980 11
Net balance income account.....	36,912 06
Sundry accounts credited.....	238 03
<b>Total.....</b>	<b>\$76,120 19</b>

Sundry accounts charged..... 8,377 94

Balance to credit of profit and loss..... \$67,842 25

CHARLOTTE COLUMBIA & AUGUSTA RAILROAD.

(INCLUDES CHARLOTTE COLUMBIA & AUGUSTA; A. T. & O.; C. & L.; AND C. & C. ROADS.)

	1891.	1890.
<b>Gross Earnings :</b>		
From Freight.....	\$622,074 06	\$578,849 69
Passengers.....	292,723 24	261,573 57
Express.....	18,238 53	17,020 82
Mail.....	35,840 20	35,840 20
Rents, etc.....	28,858 70	21,470 94
<b>Total.....</b>	<b>\$992,748 73</b>	<b>\$912,502 22</b>

Showing an increase of \$80,188.51, or 8.79/100 per cent.

	1891.	1890.
<b>Operating Expenses and Taxes :</b>		
Conducting transportation.....	\$229,095 77	\$234,477 75
Motive power.....	193,964 84	181,117 89
Maintenance of cars.....	31,854 76	33,114 22
Maintenance of way.....	160,738 14	179,053 99
General expenses.....	36,473 83	42,337 41
Taxes.....	36,980 25	36,980 84
<b>Total.....</b>	<b>\$686,745 64</b>	<b>\$657,063 90</b>

Showing an increase of \$29,681.74, or 4.52/100 per cent.

The operating expenses and taxes were 69.18/100 per cent of the earnings.

Freight, Tonnage Carried During the Year :		1891.	1890.
Charlotte, Columbia & Augusta R. R.	321,522 tons.	322,897 tons.	
A. T. & O. R. R.	41,560 "	35,310 "	
C. & L. R. R.	26,619 "	24,080 "	
C. & C. R. R.	9,519 "	8,154 "	
Total	399,230 tons.	390,441 tons.	
Passengers—Number of Passengers Carried During the Year :		1891.	1890.
Charlotte, Columbia & Augusta R. R.	218,979	181,519	
A. T. & O. R. R.	34,817	27,320	
C. & L. R. R.	45,526	33,439	
C. & C. R. R.	14,765	11,885	
Total	313,787	262,213	

COLUMBIA & GREENVILLE RAILROAD.

General Account, June 30th, 1891:		
To Cost of Roadway and Property	\$5,210,683 43	
Purchase of Laurens R. R.	98,150 98	
Cost of Blue Ridge R. R.	33,564 29	
Miscellaneous assets	1,777 16	
Profit and loss	148,788 66	
	\$5,492,964 52	
Credit :		
By Capital Stock	\$2,000,000 00	
Bonds, first mortgage	2,000,000 00	
" second mortgage	1,000,000 00	
Interest on bonds unclaimed	360 00	
Richmond & Danville R. R. Co.	492,604 52	
	\$5,492,964 52	
Income Account, June 30th, 1891 :		
Net Earnings, 12 months	\$249,538 27	
Deduct interest on funded debt	\$180,000 00	
" floating debt	23,305 60	
" rental S. U. & C. R. R.	50,000 00	
Taxes	25,554 30	278,949 90
Deficit		\$39,411 63
Profit and Loss:		
Balance to debit this account June 30th, 1890	\$116,157 65	
Sundry accounts charged	4,244 38	
Balance income account, deficit	29,411 63	
	\$149,813 66	
Sundry accounts credited	1,025 00	
Balance		\$148,788 66

COLUMBIA & GREENVILLE RAILROAD.

(INCLUDES COLUMBIA & GREENVILLE; S. U. & C. AND LAURENS ROADS.)

Gross Earnings :		1891.	1890.
From Freight	\$591,810 48	\$584,495 66	
Passengers	236,807 32	211,116 55	
Express	10,886 09	9,701 85	
Mail	20,796 04	20,706 04	
Rent, etc.	15,145 35	16,121 31	
Total	\$875,484 28	\$842,231 44	

Showing an increase of \$33,252.84, or 3'95/100 per cent.

Operating Expenses and Taxes :		1891.	1890.
Conducting Transportation	\$190,477 64	\$165,004 85	
Motive Power	160,538 13	119,849 89	
Maintenance of Cars	27,138 95	25,180 73	
Maintenance of Way	215,623 19	216,960 88	
General Expenses	32,168 10	37,124 80	
Taxes	25,554 30	25,252 67	
Total	\$651,500 31	\$589,373 82	

Showing an increase of \$62,126.49, or 10'54/100 per cent.

The operating expenses and taxes were 74'42/100 per cent. of the earnings.

Freight—Tonnage carried during the years		1891.	1890.
Columbia & Greenville R. R.	286,330 tons.	273,417 tons.	
S. U. & C. R. R.	87,303 "	78,552 "	
Laurens R. R.	19,684 "	19,886 "	
Total	393,236 tons.	371,855 tons.	
Passengers—Number of passengers carried during the years 1891.		1890.	
Columbia & Greenville R. R.	212,385	178,468	
S. U. & C. R. R.	55,408	49,782	
Laurens R. R.	21,986	16,189	
Total	289,779	244,389	

NORTHWESTERN NORTH CAROLINA RAILROAD.

Gross Earnings :		1891.	1890.
From Freight	\$61,816 13	\$95,829 57	
Passengers	62,307 65	36,717 24	
Express	2,260 92	1,990 22	
Mail	6,833 53	3,125 86	
Rents, etc.	221 72	228 86	
Total	\$133,529 95	\$77,901 75	

Showing an increase of \$55,628.20, or 71'41/100 per cent.

Operating Expenses and Taxes:		1891.	1890.
Conducting Transportation	\$41,359 48	\$24,433 04	
Motive Power	20,416 71	11,744 49	
Maintenance of Cars	676 21	194 02	
Maintenance of Way	36,275 00	36,056 88	
General Expenses	3,385 68	4,180 28	
Taxes	2,779 15	1,248 50	
Total	\$104,892 23	\$77,852 12	

Showing an increase of \$37,040.11, or 31'7/10 per cent.

The operating expenses and taxes were 78'55/100 per cent. of the earnings.

Freight :		1891.	1890.
Number of tons carried	84,833	59,508	
Passengers:			
Number of passengers carried	91,403	58,785	

WASHINGTON OHIO & WESTERN RAILROAD.

Gross Earnings—		1891.	1890.
From Freight	\$59,315 65	\$52,084 49	
Passengers	84,361 53	71,455 65	
Express	7,158 07	7,635 68	
Mail	3,852 20	3,852 20	
Rents, &c.	422 46	938 51	
Total	\$155,109 91	\$135,980 83	

Showing an increase of \$19,123 08, or 14'06 per cent.

Operating Expenses and Taxes—		1891.	1890.
Conducting transportation	\$33,958 03	\$29,469 41	
Motive power	33,516 56	27,474 52	
Maintenance of cars	7,335 53	8,336 48	
Maintenance of way	24,743 30	39,407 82	
General expenses	500 04	1,717 11	
Taxes	4,833 45	4,788 70	
Total	\$104,866 91	\$111,194 04	

Showing a decrease of \$6,307 13, or 5'67 per cent.

The operating expenses and taxes were 67'62-100 per cent of the earnings.

FREIGHT.		1891.	1890.
Number of tons carried	42,915	36,601	

PASSENGERS.		1891.	1890.
Number of passengers carried	131,991	107,339	

GEORGIA PACIFIC RAILWAY.

Gross Earnings—		1891.	1890.
From Freight	\$1,148,299 73	\$1,000,671 00	
Passengers	566,842 78	583,604 34	
Express	24,256 71	20,817 19	
Mail	54,491 19	31,405 72	
Rents, etc.	95,425 42	126,440 09	
Total	\$1,889,315 83	\$1,762,938 34	

Showing an increase of \$126,377 49, or 7'17 per cent.

Operating Expenses and Taxes—		1891.	1890.
Conducting Transportation	\$598,761 40	\$490,883 57	
Motive Power	522,600 37	360,507 67	
Maintenance of Cars	265,998 40	180,937 07	
Maintenance of Way	424,166 74	425,082 84	
General Expenses	90,605 36	90,020 07	
Taxes	60,441 48	52,136 01	
Total	\$1,962,573 75	\$1,599,567 23	

Showing an increase of \$363,006 52, or 22'7 per cent.

The earnings were 96'27 per cent of the operating expenses and taxes.

FREIGHT.		1891.	1890.
Number of tons carried	1,369,690	1,131,891	

PASSENGERS.		1891.	1890.
Number of passengers carried	551,010	518,419	

APPENDIX TO PRESIDENT'S REPORT.

RICHMOND & DANVILLE SYSTEM.

STATEMENT OF BONDS AND GUARANTEED STOCKS OUTSTANDING (i. e. NOT INCLUDING BONDS IN COMPANY'S TREASURY), INCLUDING ANNUAL INTEREST CHARGES AND SINKING FUNDS.

NAME OF ROAD.	Miles. Outstanding.	Fixed Charges.
<b>RICHMOND &amp; DANVILLE R. R.</b>		
Consolidated Mortgage Gold, Jan. 1915, 6% J. & J.	152	\$5,997,000 \$359,820
Debtenture Mortgage, April 1927, 6% A. & O.	3,268,000	202,080
Consolidated Mortgage, Oct. 1936, 5% A. & O.	3,031,000	152,000
Equipment Sinking Fund, Gold, Sept. 1909, 5% M. & S.	1,261,000	118,400 } Int. & Sin'g Fund.
<b>CONTROLLED. OPERATED AS PART R. &amp; D. R. R.</b>		
<b>Piedmont R. R.</b>		
First Mortgage, March 1928, 6% A. & O.	50	all owned
Second Mortgage, March 1928, 6% A. & O.	all owned	...
Milton & Sutherland R. R.	7	all owned
First Mortgage, Jan. 1907, 8% J. & J.	7	all owned
State University R. R.	11	...
<b>LEASED FOR FIXED RENTALS.</b>		
<b>Richmond, York River &amp; Chesapeake R. R.</b>		
Stock (guaranteed under lease), 6% J. & J.	39	497,500 20,850
First Mortgage, Jan. 1894, 8% J. & J.	400,000	32,000
Second Mortgage, Nov. 1900, 6% M. & N.	500,000	30,000
<b>North Carolina R. R.</b>		
Stock (rental), 6 1/2% J. & J.	293	4,000,000 260,000
Atlanta & Charlotte Air-Line	269	...
Stock (guaranteed under lease), 6% M. & S.	1,700,000	102,000
First Mortgage, Preference, April 1897, 7% A. & O.	500,000	35,000
First Mortgage, Jan. 1907, 7% J. & J.	4,250,000	297,500
Income, April 1900, 6% A. & O.	750,000	45,000
<b>ROADS CONTROLLED BY LEASES. BONDS GUARANTEED BY ENDORSEMENT.</b>		
<b>Washington, Ohio &amp; Western R. R.</b>		
First Mortgage, Feb. 1924, 4% F. & A.	1,000,000	40,000
Income (non-accumulative), May 1924, 6%.	625,000	...
<b>Northwestern North Carolina R. R.</b>		
First Mortgage, April 1938, 6% A. & O.	1,833,000	79,980
<b>Clarksville &amp; North Carolina R. R.</b>		
First Mortgage, No. 1937, 6% M. & N.	111,000	0,660
Oxford & Clarksville.	50	...
First Mortgage, Nov. 1937, 6% M. & N.	750,000	45,000
<b>OPERATING LEASES.</b>		
<b>Virginia Midland Railway.</b>		
Serial Mortgages:	350	...
1st Series, March 1906, 6% M. & S.	600,000	36,000
2d Series, March 1911, 6% M. & S.	1,900,000	114,000
3d Series, March 1916, 5 1/2 years, 6% 30 years, M. & S.	1,100,000	66,000
4th Series, March 1921, 3% 10 years, 4% 10 years, 5% 20 years, M. & S.	950,000	28,500
5th Series, March 1926, 5% M. & S.	1,775,000	88,150
6th Series, March 1931, 4% 8 years, 5% 42 years, M. & S.	1,310,000	66,500

These Bonds not guaranteed. \$53 miles leased to B. & O. R. R. and 9 miles to Chesapeake & Ohio Railway.

OPERATING LEASES.—(Cont.)		Miles. Outstanding.	Fixed Charges
General Mortgage, May 1930, 5% M. & N. ....			
Income Mortgage, Jan. 1937, 6% J. & J. ....	27	\$1,839,000	\$212,950
Charlotteville & Rapidan R. R. ....	27	10,000	...
First Mortgage, July 1913, 6% J. & J. ....	31	430,000	130,000
Franklin & Pittsylvania R. R. ....	31	88,000	17,000
Western North Carolina R. R. ....	399	3,856,000	231,860
First Mortgage, July 1914, 6% J. & J. ....	...	4,110,000	...
Second Mortgage, July 1914, 6% J. & J. ....	...	2,000,000	110,000
Charlotte, Columbia & Augusta R. R. ....	191	500,000	35,000
First Mortgage, Jan. 1895, 7% J. & J. ....	...	500,000	30,000
Second Mortgage, Oct. 1902, 7% A. & O. ....	...	400,000	...
First Consolidated, July 1933, 6% J. & J. ....	...	150,000	25,000 Rental
Atlantic, Tennessee & Ohio R. R. ....	41	345,403	5,181
Stock, A. & O. ....	...	250,000	17,500
First Mortgage, 1913, 6% A. & O. ....	...	12,500	750
Chester & Lenoir N. G. Railway. Stock (guaranteed by C. C. & A.). 1 1/2% A. & O. ....	99	...	...
1 1/2% Mfg. July 1901, 7% J. & J. ....	...	222,950	3,341
First Mfg. July 1900, 6% J. & J. ....	...	103,000	7,000
Cheraw & Chester N. G. Stock (guaranteed by C. C. & A.). 1 1/2% Oct. ....	29	...	...
First Mfg. July 1897, 7% J. & J. ....	...	all owned	...
First Mfg. July 1897, 6% J. & J. ....	...	2,000,000	130,000
Columbia & Greenville R. R. ....	164	1,000,000	60,000
First Mortgage, Jan. 1910, 6% J. & J. ....	...	299,000	...
Second Mortgage, April 1926, 6% A. & O. ....	...	all owned	...
Blue Ridge R. R., 7% Laurens Railway. ....	32	...	...
First Mortgage, Oct. 1916, 6% A. & O. ....	32	...	...
Spartanburg, Union & Columbia R. R. ....	68	1,000,000	50,000 Rental
First Mortgage, Jan. 10, 1932, 5% J. & J. 10th. ....	...	5,600,000	339,600
Georgia Pacific Railway. ....	356	810,000	...
First Mortgage, Jan. 1927, 6% J. & J. ....	...	4,653,000	292,650
Second Mortgage Income, Oct. 1923, 6% A. & O. ....	...	4,501,000	...
Consolidated, Second Mortgage, Oct. 1923, 5% A. & O. ....	...	974,000	95,000
Income Mortgage, Oct. 1923, 6% A. & O. ....	...	300,000	...
Sinking Fund Gold Equipment, Aug. 1904, 5% F. & A. ....	20	195,000	...
Statesville & Western R. R. ....	20	315,000	18,900
First Mortgage, July 1937, 6% J. & J. ....	...	163,000	...
Oxford & Henderson R. R. ....	13	263,000	18,300
First Mortgage, July 1937, 6% J. & J. ....	...	315,000	18,900
Richmond & Mecklenburg R. R. ....	31-5	...	...
First Mortgage, Nov. 1921, 6% M. & N. ....	...	all owned.	...
Second Mortgage, May 1937, 6% M. & N. ....	...	...	...
Northeastern R. R. Co. of Ga. ....	40	...	...
First Mortgage, May 1896, 7% M. & N. ....	...	...	...
General Mortgage, Nov. 1926, 6% M. & N. ....	...	...	...
High Point R. A. & S. E. R. ....	28	...	...
First Mortgage, April 1933, 6% J. & J. ....	...	...	...
CONTROLLED BY OWNERSHIP OF STOCKS AND OPERATED FOR ACCOUNT OF THE COMPANIES.			
Asheville & Spartanburg R. R. ....	70	500,000	30,000
First Mfg. April 1925, 6% A. & O. ....	...	213,000	...
Second Mfg. July 1937, 6% J. & J. ....	...	500,000	25,000
Danville & Western Railway. ...	70	...	...
First Mfg. Oct. 1st, 1936, 5% A. & O. ....	...	51	...
Eiberton Air-Line Railway. ....	51	all owned	...
First Mfg. Bds. July 1898, 7% J. & J. ....	...	10	owned
Lawrenceville R. R. ....	10	...	...
First Mfg. July 1890, 7% J. & J. ....	...	10	32,500
Roswell R. R. ....	10	...	2,275
First Mfg. July 1900, 7% J. & J. ....	...	10	3,850
Hartwell R. R. ....	10	...	380
First Mfg. Sept. 1889, 10% M. & S. ....	...	31	...
Yadkin R. R. ....	31	all owned	...
First Mfg. Oct. 1910, 6% A. & O. ....	...	...	...
Baltimore, Chesapeake & Richmond S. B. Co. ....	330	162,000	9,720
Real Estate Bonds, 6% F. & A. ....	...	all owned	20,000 Sinking Fund
Certificates of Indebtedness, 6% A. & O. ....	...	...	...
Total. ....	3,485	\$78,920,650	\$1,051,210

\*General Mortgage 5% Bonds to retire these. †Rental and Sinking Fund.  
 ‡Operated by Columbia & Greenville R. R. Co. under operating lease.  
 §Leased by Columbia & Greenville R. R. Co.  
 ¶Consolidated Second Mortgage Bonds and Income Mortgage Bonds, half of each to retire these.

CENTRAL RAILROAD OF GEORGIA SYSTEM.

BONDS AND GUARANTEED STOCKS.

CENTRAL R. R. & BANKING CO. OF GA. ....	311		
First Mortgage, Jan., 1893, 7% J. & J. ....	...	\$1,999,000	\$219,930
Certificates of indebtedness, 6% J. & J. ....	...	4,600,000	276,000
Collateral Trust, May 1937, 5% M. & N. ....	...	4,890,000	244,000
Consolidated First Mortgage, April 1937, 5% A. & O. ....	...	all owned	...
Capital Stock, June and Dec. 7% ....	...	7,500,000	525,000
LEASED FOR FIXED RENTALS.			
Augusta & Savannah R. R. ....	53		
Guaranteed Stock, 7% J. & D. ....	...	1,022,000	Rent 73,000
Eatontown Branch, ....	22		
Guaranteed Stock, April. ....	...	167,900	" 14,000
Southwestern R. R. ....	393		
Guaranteed Stock, 7% J. & D. ....	...	4,034,500	" 315,415
Mobile & Girard R. R. ....	135		
Guaranteed Stock, 1 1/2% ....	...	457,150	6,857
First Mortgage, June 1897, 6% J. & D. ....	...	203,000	12,000
First Mortgage, June 1897, 4% J. & D. ....	...	900,000	51,000
Macon & Northern R. R. ....	105		
First Mortgage, March 1930, 4 1/2% M. & S. ....	...	2,200,000	" 19,500
PROPRIETARY LINES.			
Montgomery & Eufaula R. R. ....	80		
First Mortgage, July 1930, 6% J. & J. ....	...	1,500,000	130,000
Savannah & Western R. R. ....	628		
Columbus & Western R. R. First Mortgage Jan. 1911, 6% J. & J. ....	...	800,000	48,000

PROPRIETARY LINES.—(Cont.)		Miles. Outst'g.	Fix'd Ch'ges
Columbia & Home R. R. First Mortgage Jan. 1914, 6% J. & J. ....			
First Consolidated Mortgage, March 1929, 6% M. & S. ....	...	300,000	12,000
Rome & Carrollton R. R. Bonds. ....	...	6,128,000	130,000
Ocean Steamship Co. ....	300	150,000	9,000
First Mortgage, Jan. 1893, 6% J. & J. ....	...	681,000	37,440
First Mortgage, July 1920, 6% J. & J. ....	...	306,000	216,360
Chattanooga, Rome & Columbus R. R. First Mfg. Sept. 1937, 5% M. & S. ....	...	2,090,000	101,200
Savannah & Atlantic R. R. ....	14		
First Mortgage, March 1920, 5% M. & S. ....	...	250,000	...
Upson Co. R. R. ....	16		
Wrightsville & Tennille R. R. ....	83		
First Mortgage, Jan. 1918, 6% J. & J. ....	...	...	...
Port Royal & Augusta R. R. ....	112		
First Mortgage, Jan. 1890, 6% J. & J. ....	...	105,000	15,000
Second Mortgage, Jan. 1898, 6% J. & J. ....	...	71,000	10,000
Income Mortgage, Jan. 1899, 6% J. & J. ....	...	337,000	...
Port Royal & Western Carolina R. R. ....	229		
Augusta & Knoxville R. R. First Mortgage, 1900, 7% J. & J. ....	...	630,000	41,000
First Mortgage, May 1907, 6% M. & N. ....	...	all owned	...
CONTROLLED JOINTLY WITH GEORGIA R. R.			
Western Railway of Alabama. ....	129		
First Consolidated Mortgage, Oct. 1908, 4 1/2% A. & O. ....	...	1,513,000	69,435
Atlanta & West Point R. R. ....	87		
Certificate of Indebtedness, 6% J. & J. ....	...	1,232,200	71,932
Georgia R. R. 1/2 of lease at Fixed Rental, held by Central R. R. & Banking Co. of Georgia. ....	314		
Stock. ....	...	4,250,000	130,000
Debentures, July 1907, \$1,000,000, Jan. 1910, \$1,000,000, 6% J. & J. ....	...	2,000,000	...
Debentures, Jan. 1922, 6% and 5% J. & J. ....	...	600,000	...
Gainesville, J. & S. R. R. ....	65		
First Mortgage, 1911, 7% J. & J. ....	...	215,000	17,150
Second Mortgage, 1908, 7% A. & O. ....	...	75,000	6,300
First Mortgage, Walton R. R. July 1910, 6% J. & J. ....	...	9,000	340
Total. ....	2,891	\$51,916,650	\$3,116,460

\*Payable at option of Company.  
 †Principal and interest guaranteed by Central R. R. of Georgia.  
 ‡Authorized issue \$1,000,000 to take up 6% Bonds due January 1st, 1932.  
 §\$140,900 owned by Georgia R. R. Co., all payable at option of Company.  
 ¶One-half of \$800,000 Rental.  
 ¶One-half of interest guaranteed by Richmond & Danville R. R. Co.

Statement of bonds outstanding which are guaranteed as to principal and interest, by endorsement, by Richmond & Danville R. R. Co.

	Annual Int.
WASHINGTON, OHIO & WESTERN R. R. first mortgage, four per cent. bonds, due February 1st, 1921. ....	\$1,000,000 \$40,000
NORTHWESTERN NORTH CAROLINA R. R. first mortgage six per cent. bonds, due April 1st, 1938. ....	1,500,000 90,000
CLARKSVILLE & NORTH CAROLINA R. R. first mortgage six per cent. bonds, due November 1st, 1937. ....	111,000 6,660
OXFORD & CLARKSVILLE R. R. first mortgage six per cent. bonds, due November 1st, 1937. ....	750,000 45,000
Of the Oxford & Clarksville R. R. bonds Nos. 285-750 are guaranteed as to interest only.	
The operations of the roads comprising this group may be found on page 10, under the heading of "Roads Leased, Bonds Guaranteed by Endorsement," and it will be noted that there was a deficit in their operations, after paying fixed charges during the past year of \$116,516.	
The following bonds are also guaranteed as to principal and interest, by this company, by endorsement, but the several roads are more than earning their fixed charges, viz.:	
VIRGINIA MIDLAND RAILWAY, general mortgage five per cent. bonds, due May 1st, 1916. ....	\$2,460,000 \$123,000
WESTERN NORTH CAROLINA R. R. first mortgage six per cent. bonds, due July 1st, 1914. ....	1,273,000 76,380
CHARLOTTE, COLUMBIA & AUGUSTA R. R. first consolidated mortgage six per cent. bonds, due July 1st, 1931. ....	500,000 30,000
DANVILLE & WESTERN R. R. first mortgage five per cent. bonds, due October 1st, 1896. ....	500,000 25,000

This Company has also guaranteed, by endorsement, the Georgia Pacific Equipment five per cent. gold bonds, due August 1st, 1904, of which there are outstanding. .... 974,000 48,700  
 Guarantee as to principal and interest jointly by the Richmond & Danville R. R., and the Central R. R. & Banking Company of Georgia.  
 MACON & NORTHERN R. R. first mortgage four-and-a-half per cent. bonds, due March 1st, 1900. .... 2,200,000 99,000  
 This Company is the joint maker with the East Tennessee, Virginia & Georgia Railway Co. of "EAST TENNESSEE, VIRGINIA & GEORGIA, CINCINNATI EXTENSION Mortgage five per cent. bonds," due February 1st, 1910. .... 6,000,000

These last-named bonds are endorsed by the Richmond & West Point Terminal Railway & Warehouse Company, and secured by the deposit with the trustee of a majority of the stock of the Alabama Great Southern Railroad Company, Limited: (controlling the Cincinnati Southern Railway, and the Alabama Great Southern Railroad), the principal and interest of these bonds, under agreement between the East Tennessee, Virginia & Georgia Railway Co. and this Company, being primarily assumed by that Company, is not considered as a charge against the revenues of the Richmond & Danville Railroad Company, and do not appear on its books.

Western Maryland.—This railroad will soon begin the construction of a new line from Five Forks, Franklin County, to Hagerstown, Md. Since the compact between the Reading, Western Maryland, and the Balt. & Ohio, the freight and passenger traffic of the three roads has increased. The new line will shorten the through connection about five miles and avoid the heavy mountain grades.

**Baltimore & Drum Point.**—Thomas Hughes and S. Johnson Poe have been appointed receivers of the Baltimore & Drum Point Railroad. A decree was made directing the receivers to sell the road at public auction. The road was incorporated in 1887, and was intended to run from Drum Point, Calvert County, to Baltimore. The State of Maryland and Anne Arundel and Calvert counties subscribed to the stock of the company, but afterwards withdrew their subscriptions. The company issued over a million dollars of bonds, \$400,000 being held by the Annapolis Washington & Baltimore Railroad and \$500,000 by a New York syndicate.

**Poughkeepsie Bridge.**—The bonds have had a sharp advance this week, due to reports of pending negotiations with strong corporations seeking the control of the entire system. It was reported that under the agreement the holders of the Poughkeepsie Bridge 6 per cent bonds will be enabled to exchange them at 80 per cent of their par value for new bonds bearing interest at 4 per cent, and guaranteed, principal and interest, by the controlling corporation. In other words, the mortgage upon the Poughkeepsie Bridge will be scaled down from \$5,000,000 to \$4,000,000, and 4 per cent bonds to that amount will be issued to replace the present issue of \$5,000,000 of 6 per cent bonds. The N. Y. Herald says: "It is understood that the sale will be to the New York & New England, New York Central and Boston & Maine roads. The transfer includes the Central New England, with a bonded debt of \$2,500,000. The Central New England & Western bondholders to receive new bonds, while the Delaware & New England, owner of the capital stocks of both the bridge and the Central New England, is to receive a part of \$1,300,000 advanced."

**Richmond Nicholasville Irvine & Beattyville.**—At Louisville, Ky., December 2, in the United States Court, on complaint of the Central Trust Company of New York and other creditors, this railway was placed in the hands of a receiver, John McLeod, being appointed to act in that capacity. The press dispatch says the complainants were the Central Trust Company of New York, trustees of the \$2,000,000 worth of bonds issued by the road; the Louisville Trust Company, which holds something near \$600,000 worth of the bonds; the Shippler Bridge Company of Pennsylvania, represented by J. W. Walker, the proprietor, and D. Shanahan & Co., contractors. The Ohio Valley Improvement and Construction Company is also involved, both as debtor to the bridge company and creditor of the railroad company. The road, which is projected from Versailles, Ky., to Beattyville, 97 miles, has 51 miles completed and in operation.

**Richmond Terminal.**—A number of owners of Richmond Terminal preferred stock met at the office of Messrs. Laidlaw & Co., No. 14 Wall Street, and took measures to protect their interests, in the unsettled state of Terminal affairs. A committee of five, consisting of H. B. Laidlaw, Rudolph Kepler, James McAnnerly, W. H. Goadby and H. E. Alexander, was appointed to look after the stockholders' interests, to employ legal counsel and to collect five cents a share for a fund to pay expenses.

The committee appointed by the directors of the Richmond Terminal Company to examine its affairs exhaustively and prepare a comprehensive plan of readjustment has decided to do no further work until after the meeting of the stockholders next Monday. The decision was reached at a meeting held on Thursday at the office of Eckstein Norton, at which all the members were present. It is stated that the committee feels that it needs the authority of the stockholders back of it to make any work it does satisfactory to the men who have been asked to give their time to the labor of straightening out the Terminal tangle. Should President Inman receive sufficient proxies, as requested in the circular issued by order of the directors, and mentioned in our last issue, the committee therein named will proceed with the work of formulating a plan in the direction of a permanent readjustment of the company's affairs. It will be seen that it is important that the stockholders act promptly in the matter of sending their proxies if the services of this committee are not to be lost.

**Westinghouse Electric & Manufacturing Co.**—Mr. Paul D. Cravath, the attorney for the company, says:

"The completion of the plan of reorganization adopted by the board of directors April 14, 1891, and by the stockholders July 15, 1891, is announced. The stockholders have responded with substantial unanimity to the call for the surrender of 40 per cent of their holdings for the use of the company. Of the stock at the disposal of the company, \$4,000,000 has been converted into 7 per cent preferential cumulative stock, and the balance into 'assenting stock' entitled, after the preferred stock, to a 7 per cent annual preference. Provision has been made for the company's debt and working capital by the sale at par of \$3,000,000 of the preferred stock, for which payment in full has been received. The company has acquired almost all of the stock of the United States Electric Lighting Company and the Consolidated Electric Light Company (commonly referred to as the 'leased companies'), so that the fixed charges formerly incident to the leases of these companies are now substantially obliterated, and the consolidation of interests thus effected has rendered possible a great reduction in general expenses. The saving in interest upon debt, rentals and other fixed charges thus effected by the reorganization amounts to more than \$400,000 per year. All this has been accomplished without increasing the company's capital stock. The reorganization has been effected without litigation and without interruption to the business, its three factories having been kept in continuous operation."

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 4, 1891.

It was excessively cold during the first half of the past week and snow fell in northern and middle latitudes, threatening the close of inland navigation at the North and temporarily putting a stop to cotton picking at the South. Considerable excitement was caused to-day by the throwing of a dynamite bomb in the banking office of Mr. Russell Sage. The man who threw the bomb was killed, Mr. Sage was slightly injured, a clerk was said to be very severely injured, and the office was greatly damaged.

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

	1891. Dec. 1.	1891. Nov. 1.	1890. Dec. 1.
Pork.....bbls.	17,448	18,167	17,847
Lard.....tes.	36,452	42,264	50,013
Tobacco, domestic.....hhds.	19,787	20,613	21,925
Tobacco, foreign.....bales.	23,757	35,551	28,439
Coffee, Rio.....bags.	158,769	20,557	1,8,072
Coffee, other.....bags.	7,133	21,010	30,150
Coffee, Java, &c.....mats.	40,339	45,502	33,500
Sugar.....hhds.	355	65	117
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	190,096	409,251	262,671
Melade.....hhds.	None.	None.	None.
Molasses, foreign.....hhds.	125	779	144
Molasses, domestic.....bbls.	5,100	11,500	5,200
Hides.....No.	273,100	2,900	481,700
Cotton.....bales.	254,648	196,296	55,870
Rosin.....bbls.	21,581	19,559	20,455
Spirits turpentine.....bbls.	1,813	868	1,111
Tar.....bbls.	423	75	1,020
Rice, E. I.....bags.	39,500	25,000	15,100
Rice, domestic.....pkgs.	2,500	1,200	3,200
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	17,000	17,000	12,500
Jute butts.....bales.	42,200	51,000	58,000
Manila hemp.....bales.	507	507	2,707
Sisal hemp.....bales.	9,690	7,650	4,028
Flour.....bbls. and sacks.	140,700	159,600	279,400

Lard on the spot has been moderately active, with slight fluctuations, closing firm at 6c. for prime city and 6 1/2 @ 6 1/4c. for prime Western, with refined for the Continent quoted at 6 1/2 @ 6 1/4c. Lard for future delivery was depressed early in the week, but was firmer yesterday, and to-day active and buoyant on a demand to cover contracts, owing to receipts of swine at the West proving smaller than expected.

### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
December delivery.....c.	6 1/4	6 3/8	6 3/4	6 3/3	6 3/3	6 1/4
January delivery.....c.	6 1/2	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
February delivery.....c.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
March delivery.....c.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2

Pork has been more active at the late decline. Some large transactions in cutmeats have been reported; also in beef hams. Tallow active at 4 1/2c. Butter and cheese are unchanged.

Coffee on the spot has been quiet, but the close was firm. Rio No. 7 is quoted at 13 1/4c. Mild grades firm, but quiet; good Cucuta is quoted at 19 1/2c. The speculation in contracts has been quiet, and values have made no important change. The close was steady, with sellers as follows:

December.....	12 5/8c.	March.....	11 7/8c.	June.....	11 1/2c.
January.....	11 9/8c.	April.....	11 5/8c.	July.....	11 1/8c.
February.....	11 7/8c.	May.....	11 5/8c.		

—an advance of 20 points for December, but a decline of 5 @ 15 points for other months.

Raw sugars have been firm but quiet at 3 1/2c. for fair refining muscovado and 3 1/2c. for centrifugals, 96 deg. test. Refined sugars are fairly active and a trifle firmer; crushed is quoted at 5 @ 5 1/2c. and granulated at 4 3/4 @ 4 1/2c. The offerings at the tea sale on Wednesday were small, but prices were easier.

Kentucky tobacco has continued active, and sales for the week are again 800 hhds., of which 600 hhds. common lugs, but other particulars are withheld. Seed leaf in rather better request. Sales for the week 1,240 cases as follows: 300 cases 1890 crop, Pennsylvania Havana, 11 @ 40c.; 140 cases 1889 crop, Pennsylvania Havana, 15c.; 250 cases 1890 crop, Pennsylvania seed leaf, 12 @ 17c.; 150 cases 1890 crop, State Havana, 15 @ 20c.; 250 cases 1890 crop, Wisconsin Havana, 13 @ 15c., and 150 cases sundries, 6 1/2 @ 30c.; also 590 bales Havana, 70c. @ \$1 15, and 200 bales Sumatra, \$2 @ \$3.

Refined petroleum in bbls. is firmer at 6 1/2c., and the market generally is strong. Crude certificates closed at 59 1/2c. Spirits turpentine is lower at 34 @ 34 1/2c. Rosins are unchanged. Wool in rather better demand. Hops are wanted for export at 17 @ 22c.

On the Metal Exchange Straits tin closed weak; sold at 19 1/2c. for January. Ingot copper was nominal. Domestic lead firmer at 4 3/8c. Further large sales of steel rails have been reported at steady prices.

COTTON.

FRIDAY, P. M., December 4, 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 293,161 bales, against 313,235 bales last week and 935,714 bales the previous week, making the total receipts since the 1st of Sept., 1891, 3,765,847 bales, against 3,440,570 bales for the same period of 1890, showing an increase since Sept. 1, 1891, of 325,277 bales.

Table with columns: Receipts at—, Sat., Mon., Tues., Wed., Thurs., Fri., Total. Rows include Galveston, El Paso, New Orleans, Mobile, Florida, Savannah, Brunswick, Charleston, Port Royal, Wilmington, Washington, Norfolk, West Point, New York, Boston, Baltimore, Philadelphia, and Totals this week.

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.

Table with columns: Receipts to Dec. 4, 1891 (This Week, Since Sep. 1, 1891), 1890 (This Week, Since Sep. 1, 1890), and Stock (1891, 1890). Rows include Galveston, El Paso, New Orleans, Mobile, Florida, Savannah, Brunswick, Charleston, P. Royal, Wilmington, Washington, Norfolk, West Point, New York, Boston, Baltimore, Philadelphia, and Totals.

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

Table with columns: Receipts at—, 1891, 1890, 1889, 1888, 1887, 1886. Rows include Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, West Point, and Wt others.

The exports for the week ending this evening reach a total of 279,012 bales, of which 182,256 were to Great Britain, 20,270 to France and 76,486 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Table with columns: Export from—, Week Ending Dec. 4, Exported to— (Great Brit'n, France, Continent, Total Week), From Sept. 1, 1891, to Dec. 4, 1891, Exported to— (Great Britain, France, Continent, Total). Rows include Galveston, New Orleans, Mobile, Savannah, Brunswick, Charleston, Wilmington, Norfolk, West Point, New York, Boston, Baltimore, Philadelphia, and Totals.

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.

Table with columns: Dec. 4 at—, On Shipboard, not cleared—for (Great Britain, France, Other Foreign, Coastwise, Total), Leaving Stock. Rows include New Orleans, Galveston, Savannah, Charleston, Mobile, Norfolk, New York, Other ports, Total 1891, Total 1890, Total 1889.

The speculation in cotton for future delivery at this market for the past week has been marked in its progress by wide fluctuations in values and no little excitement. The opening on Saturday was almost panicky, owing to weak Liverpool advices and the increase in the visible supply to more than four million bales, together with advices that receipts at New Orleans were to continue very large. But on Monday the Liverpool market was steadier than expected, and the receipts at principal interior towns showed a material reduction from last year, promoting a demand to cover contracts which caused, in the final dealings, the partial recovery of Saturday's decline. On Tuesday the market was again in a semi-panic, under weak Liverpool accounts and disquieting rumors of financial difficulties arising from the vast accumulation of stocks. On Wednesday there was renewed exhibitions of strength, the bears hastening to cover their contracts on a stronger report from Liverpool and some reduction in movement of the crop. The market yesterday was much depressed by unfavorable Liverpool advices. A decline quite unlooked for took place in that market, and prices on our Cotton Exchange fell nearly to the lowest figures of the season. To-day there was some recovery on a stronger Liverpool report, but speculation was dull, and in the last hour most of the early advance was lost. The statistical position continued to discourage speculation for the rise. Cotton on the spot declined 1-16c. on Monday, and closes nearly nominal at 8 1-16c. for middling uplands.

The total sales for forward delivery for the week are 593,500 bales. For immediate delivery the total sales foot up this week 2,214 bales, including — for export, 2,214 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 28 to December 4.

Table with columns: UPLANDS, Sat., Mon, Tues, Wed, Th., Fri. Rows include Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ordinary, Low Middling, Strict Low Middling, Middling, Good Middling, Strict Good Middling, Middling Fair, Fair.

Table with columns: GULF, Sat., Mon, Tues, Wed, Th., Fri. Rows include Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ordinary, Low Middling, Strict Low Middling, Middling, Good Middling, Strict Good Middling, Middling Fair, Fair.

Table with columns: STAINED, Sat., Mon, Tues, Wed, Th., Fri. Rows include Good Ordinary, Strict Good Ordinary, Low Middling, Middling.

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.

Table with columns: SPOT MARKET CLOSED, SALES OF SPOT AND TRANSIT (Ex- port, Con- sump., Spec- ul't'n, Tran- sit, Total), Sales of Futures. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

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

Market, Sales and Prices of FUTURES.	November.		December.		January.		February.		March.		April.		May.		June.		July.		August.		September.		October.			
	Average	Close	Average	Close	Average	Close	Average	Close	Average	Close	Average	Close	Average	Close	Average	Close	Average	Close	Average	Close	Average	Close	Average	Close		
Saturday, Nov. 28— Sales, total..... Prices paid (range)..... Closing.....	94,100	773 @ 874	1,500	770-776	18,400	783 @ 794	27,000	791	152,700	805 @ 811	23,700	823	3,100	833 @ 839	10,300	848	9,200	858	4,200	868 @ 869	4,600	871 @ 874	4,600	871 @ 874	4,600	871 @ 874
Monday, Nov. 30— Sales, total..... Prices paid (range)..... Closing.....	119,100	771 @ 878	3,500	771-774	27,000	791	27,000	791	8,000	805 @ 810	33,500	822	2,200	833 @ 841	9,800	847	8,800	858	1,700	868 @ 871	3,200	870 @ 878	3,200	870 @ 878	3,200	870 @ 878
Tuesday, Dec. 1— Sales, total..... Prices paid (range)..... Closing.....	119,400	765 @ 872	900	765-770	29,700	783	22,200	800	34,100	816	3,100	827	1,600	831 @ 837	3,100	842	3,800	851	1,600	868 @ 871	2,500	871 @ 874	2,500	871 @ 874	2,500	871 @ 874
Wednesday, Dec. 2— Sales, total..... Prices paid (range)..... Closing.....	108,500	764 @ 873	1,600	764-768	32,900	784	24,000	802	27,800	818	3,800	825	800	831 @ 835	8,000	845	8,000	855	800	868 @ 871	2,500	871 @ 874	2,500	871 @ 874	2,500	871 @ 874
Thursday, Dec. 3— Sales, total..... Prices paid (range)..... Closing.....	91,500	760 @ 765	1,000	760-764	24,300	778	19,600	795	24,800	811	3,300	825	3,000	836 @ 837	3,300	838	3,400	847	2,800	868 @ 871	2,000	871 @ 874	2,000	871 @ 874	2,000	871 @ 874
Friday, Dec. 4— Sales, total..... Prices paid (range)..... Closing.....	55,900	769 @ 809	500	769-779	16,200	781	4,400	798	19,500	813	4,200	828	5,000	837 @ 843	8,400	849	1,100	859	800	868 @ 871	2,000	871 @ 874	2,000	871 @ 874	2,000	871 @ 874
Totalsales this week. Average price, week.	588,500	769 @ 809	9,000	769	148,500	785	107,500	802	163,500	817	57,800	832	44,500	843	29,000	853	13,000	863	15,700	869	855-857	.....	.....	.....	.....	.....
Market, Range and Total Sales.	9,415,800	619,000	1,063,200	3,641,600	1,151,600	1,331,000	384,500	345,500	306,000	89,600	118,600	1,100	300	430,943	192,735	430,943	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

The following exchanges have been made during the week:  
 21 pd. to exch. 500 Dec. s. n. for Jan.  
 56 pd. to exch. 100 Dec. s. n. for March.  
 50 pd. to exch. 200 Dec. for Meh.  
 17 pd. to exch. 1,000 Jan. for Feb.  
 60 pd. to exch. 200 Jan. for May.  
 16 pd. to exch. 1,100 Feb. for Meh.  
 70 pd. to exch. 1,000 Jan. 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 (Dec. 4), we add the item of exports from the United States, including in it the exports of Friday only.

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	1,010,000	777,000	702,000	441,000
Stock at London.....	9,000	27,000	14,000	7,000
Total Great Britain stock.	1,019,000	804,000	716,000	448,000
Stock at Hamburg.....	3,000	3,300	1,900	1,600
Stock at Bremen.....	92,000	115,000	83,200	8,400
Stock at Amsterdam.....	18,000	11,000	3,000	13,000
Stock at Rotterdam.....	300	500	300	300
Stock at Antwerp.....	5,000	3,000	5,000	400
Stock at Havre.....	240,000	171,000	142,000	91,000
Stock at Marseilles.....	8,000	3,000	3,000	2,000
Stock at Barcelona.....	50,000	46,000	49,000	29,000
Stock at Genoa.....	7,000	7,000	5,000	3,000
Stock at Trieste.....	23,000	4,000	6,000	5,000
Total Continental stocks.....	446,300	363,800	298,400	153,700
Total European stocks.....	1,465,300	1,167,800	1,014,400	601,700
India cotton afloat for Europe.....	22,000	16,000	50,000	40,000
Amer. cot'n afloat for Europe.....	843,000	665,000	708,000	605,000
Egypt, Brazil, &c. afloat for Europe.....	41,000	51,000	47,000	48,000
Stock in United States ports.....	1,218,733	697,534	725,228	816,916
Stock in U. S. interior towns.....	521,419	430,943	297,503	358,194
United States exports to-day.....	52,345	28,800	48,454	20,883
Total visible supply.....	4,163,817	3,057,127	2,888,715	2,490,693

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

American—	1891.	1890.	1889.	1888.
Liverpool stock.....bales.	824,000	497,000	516,000	345,000
Continental stocks.....	321,000	259,000	206,000	112,000
American afloat for Europe.....	843,000	665,000	708,000	605,000
United States stock.....	1,218,733	697,534	725,228	816,916
United States interior stocks.....	521,419	430,943	297,503	358,194
United States exports to-day.....	52,345	28,800	48,454	20,883
Total American.....	3,780,517	2,578,327	2,499,315	2,257,993

Total East India, &c..... 333,300 478,600 389,400 232,700  
 Total American..... 3,780,517 2,578,327 2,499,315 2,257,993

Total visible supply..... 4,163,817 3,057,127 2,888,715 2,490,693  
 Price Mid. Up., Liverpool..... 45 1/2 d. 51 1/2 d. 55 d. 5 1/2 d.  
 Price Mid. Up., New York..... 8 1/2 c. 9 1/2 c. 10 1/2 c. 9 7/8 c.

The imports into Continental ports this week have been 110,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 1,106,690 bales as compared with the same date of 1890, an increase of 1,375,102 bales as compared with the corresponding date of 1889 and an increase of 1,673,124 bales as compared with 1888.

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

TOWNS	Movement to December 4, 1891.		Movement to December 5, 1890.	
	Receipts.	Shipments	Receipts.	Shipments
Augusta, Ga.....	6,892	126,137	4,865	34,244
Columbus, Ga.....	5,576	54,261	3,004	16,307
Macon, Ga.....	2,360	53,056	2,025	9,087
Montgomery, Ala.....	8,176	123,223	4,827	27,015
Mobile, Ala.....	4,509	76,437	3,536	14,334
Nashville, Tenn.....	3,488	409,031	34,280	135,853
Dallas, Texas.....	2,488	19,272	2,408	4,172
Sherman, Texas.....	4,106	51,449	1,928	19,944
St. Louis, Mo.....	1,289	19,377	1,218	2,934
St. Petersburg, Fla.....	5,765	52,005	7,002	11,883
Yicksburg, Miss.....	4,049	41,979	2,603	17,580
Columbus, Miss.....	2,067	24,305	2,010	6,035
Enterprise, Ala.....	1,265	33,033	1,103	6,835
Atlanta, Ga.....	7,980	33,728	1,232	5,256
Atlanta, Ga.....	1,441	81,909	5,513	15,405
Atlanta, Ga.....	5,383	58,573	8,613	14,014
Charleston, S. C.....	40,901	349,053	35,195	94,102
St. Louis, Mo.....	11,937	112,439	10,978	12,990
Cincinnati, Ohio.....	1,000	3,952	1,000	2,287
Newberry, S. C.....	800	14,788	901	2,287
Raleigh, N. C.....	663	20,438	601	943
Columbia, S. C.....	3,226	42,762	3,626	8,600
Little Rock, Ark.....	732	40,634	1,574	3,918
Brenham, Texas.....	53,686	723,901	51,172	42,866
Houston, Texas.....	2,226	29,023	1,541	10,400
Helena, Ark.....	2,226	28,993	2,361	5,443
Greenville, Miss.....	1,950	19,693	1,489	5,062
Meridian, Miss.....	2,421	26,293	2,084	7,591
Natchez, Miss.....	1,500	34,649	1,000	10,741
Atlanta, Ga.....	1,500	34,649	1,000	10,741
Total, 31 TOWNS	225,426	2,715,337	205,504	521,419

\* Lonsville figures "net" in both years.  
 † This year's figures estimated.  
 The above totals show that the interior stocks have increased during the week 19,922 bales, and are to-night 90,476 bales more than at the same period last year. The receipts at all the towns have been 7,624 bales less than the same week last year, and since Sept. 1 they are 330,363 bales more than for the same time in 1890.

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

Week ending Dec. 4.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 1/2	7 1/2	7 1/2	7 3/8	7 3/8	7 1/2
New Orleans	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Moblie...	7 1/2	7 3/8	7 3/8	7 1/2	7 1/2	7 1/2
Savannah...	7 1/2	7 3/8	7 1/2	7 1/2	7 1/2	7 1/2
Charleston...	7 3/8	7 3/8	7 1/2	7 1/2	7 1/2	7 1/2
Wilmington...	7 3/8	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Norfolk...	7 1/2	7 1/2	7 3/8	7 3/8	7 3/8	7 1/2
Boston...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	7 1/2
Baltimore...	7 3/8	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Philadelphia	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	7 1/2
Angusta...	7 1/2	7 1/2	7 3/8	7 3/8	7 3/8	7 1/2
Memphis...	7 1/2	7 3/8	7 3/8	7 3/8	7 3/8	7 1/2
St. Louis...	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 1/2
Cincinnati...	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 1/2
Louisville...	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 1/2

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

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

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

Week Ending—	Receipts at the Ports.			St'kat Interior Towns.			Rec'pts from Plant'ns.		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
Oct. 30.....	308,215	343,188	350,489	301,920	211,708	335,847	332,181	302,927	374,973
Nov. 6.....	300,135	300,368	344,097	298,838	281,451	373,630	337,011	337,111	382,680
" 13.....	284,488	278,281	345,668	217,032	322,297	423,178	302,682	319,130	305,216
" 20.....	298,607	269,044	325,711	257,825	360,179	406,921	299,400	303,920	309,457
" 27.....	258,518	253,091	313,225	211,708	390,678	601,497	302,401	283,590	341,801
Dec. 4.....	235,488	241,318	293,161	207,503	436,943	521,410	291,283	281,583	313,083

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 4,231,337 bales; in 1890 were 3,856,943 bales; in 1889 were 3,616,256 bales.

2.—That, although the receipts at the outports the past week were 293,161 bales, the actual movement from plantations was 313,033 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 331,533 bales and for 1889 they were 291,283 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Dec. 4 and since Sept. 1 in the last two years are as follows:

December 4.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	35,195	1270,682	41,402	214,317
Via Cairo.....	17,421	156,902	15,220	122,459
Via Hannibal.....	18,062	93,822	4,546	32,472
Via Evansville.....	1,616	12,229	603	4,718
Via Louisville.....	8,855	83,609	9,439	77,766
Via Cincinnati.....	6,529	57,414	13,771	71,462
Via other routes, &c.....	10,843	80,799	6,130	88,752
Total gross overland.....	98,551	755,457	91,111	611,946
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c..	18,449	95,060	16,759	74,895
Between interior towns	2,943	31,204	7,213	42,025
Inland, &c., from South	4,901	46,813	3,074	33,021
Total to be deducted.....	26,293	173,077	27,046	149,941
Leaving total net overland*..	72,258	582,380	64,065	462,005

\* Including movement by rail to Canada.  
† St. Louis reports addition of 4,997 bales.  
‡ Figures revised—errors in telegrams.

The foregoing shows that the week's net overland movement this year has been 72,258 bales, against 64,065 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 120,375 bales.

In Sight and Spinners' Takings.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 4.....	293,161	3,765,847	241,318	3,440,570
Net overland to Dec. 4.....	72,258	582,380	64,065	402,005
Southern consumption to Dec. 4.	17,000	189,000	16,000	174,000
Total marketed.....	392,419	4,537,227	321,383	4,076,575
Interior stocks in excess.....	19,922	465,490	40,265	416,373
Came into sight during week.	402,341	.....	361,643	.....
Total in sight Dec. 4.....	.....	5,002,717	.....	4,492,948
North'n spinners tak'gs to Dec. 4.	.....	1,009,436	.....	904,611

It will be seen by the above that there has come into sight during the week 402,341 bales, against 361,643 bales for the same week of 1890, and that the increase in amount in sight to-night as compared with last year is 509,769 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us to-night from the South indicate that the temperature has been very low during the week, with snow in some localities. In many sections picking has been completed and elsewhere is generally drawing to a close.

Galveston, Texas.—We have had light showers on two days of the week, the rainfall reaching eight hundredths of an inch. The thermometer has ranged from 41 to 75, averaging 49. Rainfall for November three inches and forty-four hundredths.

Palestine, Texas.—There has been no rain during the week. Average thermometer 56, highest 76 and lowest 29. During the month of November the rainfall reached four inches and nine hundredths.

Huntsville, Texas.—We have had dry weather all the week. The thermometer has averaged 56, the highest being 74 and the lowest 28. November rainfall five inches and twenty-six hundredths.

Dallas, Texas.—Picking is finished nearly everywhere and will be entirely completed throughout the State within ten days. No rain has fallen all the week. The thermometer has averaged 52, ranging from 20 to 78. Month's rainfall twenty-one hundredths of an inch.

San Antonio, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 34 to 82, averaging 58. During the month of November the rainfall was eighty-eight hundredths of an inch.

Luling, Texas.—We have had no rain all the week. Average thermometer 53, highest 80 and lowest 23. During November the rainfall reached twenty-three hundredths of an inch.

Columbia, Texas.—It has been showery on one day of the week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has averaged 54, the highest being 77 and the lowest 30. November rainfall one inch and forty-three hundredths.

Cuero, Texas.—There has been no rain all the week. The thermometer has averaged 55, ranging from 30 to 80. Rainfall for the month of November eighteen hundredths of an inch.

Brenham, Texas.—The weather has been dry all the week. The thermometer has ranged from 31 to 77, averaging 54. During the month of November the rainfall reached one inch and eighty-nine hundredths.

Belton, Texas.—Telegram not received.  
Weatherford, Texas.—We have had dry weather all the week. The thermometer has averaged 53, the highest being 75 and the lowest 28. November rainfall ten hundredths of an inch.

New Orleans, Louisiana.—Telegram not received.  
Shreveport, Louisiana.—We have had a rainfall of sixty-nine hundredths of an inch during the week. The thermometer has ranged from 12 to 72, averaging 49.

Columbus, Mississippi.—Telegram not received.  
Leland, Mississippi.—Rainfall for the week forty-two hundredths of an inch. The thermometer has averaged 49.6, the highest being 65 and the lowest 21. November rainfall six inches and three hundredths.

Little Rock, Arkansas.—It rained quite heavily on one day of the week, but the weather is now clear and cool. The precipitation reached one inch and nineteen hundredths. The thermometer has ranged from 20 to 68, averaging 43. During the month of November the rainfall reached five inches and thirty-two hundredths.

Helena, Arkansas.—There has been one shower the past week, the rainfall reaching eighty-four hundredths of an inch. Cotton picking is about over. Average thermometer 46, highest 65 and lowest 20. November rainfall four inches and twenty-one hundredths.

Memphis, Tennessee.—Rain fell on Thursday to the extent of seventy-one hundredths of an inch. The thermometer has averaged 42, the highest being 62 and the lowest 20—coldest of the season. Rainfall for the month of November four inches and seventy-nine hundredths, on ten days.

Nashville, Tennessee.—We have had rain on one day of the week, the rainfall reaching one inch and twelve hundredths. The thermometer has averaged 40, ranging from 17 to 67. November rainfall six inches and seventy-one hundredths.

Mobile, Alabama.—We have had rain on four days of the week, the precipitation reaching one inch and twenty-six hundredths. The thermometer has ranged from 28 to 74, averaging 50. During the month of November the rainfall was seven inches and sixty hundredths.

Montgomery, Alabama.—Rainfall for the week thirty-eight hundredths of an inch, on two days. Average thermometer 51, highest 82 and lowest 24. During November the rainfall reached two inches and sixty-six hundredths.

Selma, Alabama.—It has rained on two days of the week, the precipitation reaching two inches and twenty hundredths. The thermometer has averaged 49, the highest being 72 and the lowest 25.

Auburn, Alabama.—The week's rainfall has been seventy-six hundredths of an inch. The thermometer has averaged 39.7, ranging from 12 to 66.

Madison, Florida.—Telegram not received.  
Columbus, Georgia.—Rain has fallen on one day of the week, to the extent of eighty-two hundredths of an inch. Average thermometer 43, highest 55, lowest 20. Rainfall for November two inches and sixty-four hundredths.

Savannah, Georgia.—Rain has fallen on three days of the week, to the extent of thirty-two hundredths of an inch. The thermometer has averaged 50, the highest being 72 and the lowest 27. November rainfall two inches and five hundredths.

Augusta, Georgia.—Rain has fallen on three days of the week, the rain fall reaching forty-seven hundredths of an inch. The thermometer has averaged 42, ranging from 22 to 69. Rainfall for the month of November two inches and fifty-six hundredths.

Charleston, South Carolina.—We have had rain on one day of the week, the precipitation reaching twenty-six hundredths of an inch. The thermometer has ranged from 29 to 66, averaging 50. November rainfall one inch and seventy-seven hundredths.

Stateburg, South Carolina.—It has rained on three days of the week, the precipitation reaching ninety-eight hundredths of an inch. Some snow fell on Sunday. Average thermometer 43.6, highest 63.5 and lowest 23.

Wilson, North Carolina.—There has been rain on one day of the week, to the extent of one inch and ten hundredths, and snow fell on Sunday. The thermometer has averaged 41, the highest being 62 and the lowest 19.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 3, 1891, and December 4, 1890.

	Dec. 3, '91.	Dec. 4, '90.
New Orleans.....	Above low-water mark.	8.3
Memphis.....	Above low-water mark.	12.0
Nashville.....	Above low-water mark.	3.2
Shreveport.....	Above low-water mark.	15.0
Vicksburg.....	Above low-water mark.	24.5

OVERLAND MOVEMENT TO DECEMBER 1.—In our editorial columns to-day will be found our statements of overland movement brought down to the first of December.

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 Dec. 3.

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	3,000	3,000	42,000	45,000	87,000	8,000	91,000
1890.....	2,000	2,000	5,000	27,000	32,000	59,000	114,000	
1889.....	4,000	21,000	25,000	20,000	59,000	79,000	35,000	170,000
1888.....	13,000	13,000	10,000	48,000	58,000	21,000	84,000	

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 17,000 bales and an increase in the shipments of 1,000 bales, and the shipments since Sept. 1 show an increase of 13,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

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.....				11,000	11,000	22,000
All others—						
1891.....		2,000	2,000	16,000	14,000	30,000
1890.....		1,000	1,000	21,000	13,000	34,000
Total all—						
1891.....		2,000	2,000	29,000	22,000	51,000
1890.....		1,000	1,000	33,000	26,000	59,000

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	3,000	45,000	2,000	32,000	25,000	79,000
All other ports.	2,000	51,000	1,000	59,000	2,000	73,000
Total.....	5,000	96,000	3,000	91,000	27,000	152,000

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

Alexandria, Egypt, December 2.	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....						
This week.....	300,000		160,000		190,000	
Since Sept. 1.....	2,389,000		1,997,000		1,792,000	
Exports (bales).....						
To Liverpool.....	10,000	139,000	3,000	115,000	19,000	127,000
To Continent.....	5,000	44,000	6,000	53,000	7,000	41,000
Total Europe.....	15,000	183,000	9,000	168,000	26,000	168,000

\* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for both yarns and shirtings. The demand for both home trade and foreign markets is poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891.						1890.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Oct 30 7 3/8	27 3/8	5 9	27 1 1/2	4 5/8	87 1/2	81 1/2	6 4 1/2	27 3	5 1/2	5 1/2	3	5 1/2
Nov. 6 7 3/8	27 3/8	5 8	27 0 1/2	4 7/8	87 1/2	81 1/2	6 4 1/2	27 3	5 1/2	5 1/2	3	5 1/2
" 13 7	27 3/8	5 7 1/2	27 0	4 7/8	87 1/2	81 1/2	6 4 1/2	27 3	5 1/2	5 1/2	3	5 1/2
" 20 7	27 3/8	5 7 1/2	27 0	4 7/8	87 1/2	81 1/2	6 4 1/2	27 3	5 1/2	5 1/2	3	5 1/2
" 27 7 1/8	27 3/8	5 7 1/2	27 0	4 7/8	87 1/2	81 1/2	6 4 1/2	27 3	5 1/2	5 1/2	3	5 1/2
Dec. 4 7	27 3/8	5 7 1/2	27 0	4 7/8	87 1/2	81 1/2	6 4 1/2	27 3	5 1/2	5 1/2	3	5 1/2

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been steady the past week, but the demand has been almost wholly for small parcels. The close to-night is at 5 1/2 c. for 1 3/4 lbs., 5c. for 2 lbs. and 6 1/2 c. for standard grades. There appears to be a little more inquiry for jute butts. Prices are unchanged at 1 1/2 c. for paper grades and 2 3/4 @ 2 1/2 c. for bagging quality.

EGYPTIAN COTTON CROP.—We have received this week the Alexandria General Produce Association's report on cotton for the month of October, as follows:

The temperature in October has been most favorable to the crop. This circumstance, joined to an almost total absence of fogs and other unfavorable weather, has been most beneficial to the cotton plants, as no harmful cause has arisen to counteract the good effects of a constant and regular heat. It is owing to this that the harm mentioned in our previous resume has been repaired, and that the bolls, either backward or damaged by the fogs, have arrived at maturity and give very satisfactory results. This amelioration is almost general everywhere. We may add that the yield in ginning in October is superior to that of September by about 2 per cent, which nearly approaches the result found last year at the same time. The prospects therefore have improved greatly since our last resume, and permit us to-day to count on a crop about equal to that of 1890.

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, October 31:

The weather in the Oomra district has been again favorable for the cotton crop, and during the past week sunshine has prevailed in all our cotton-growing districts. The plants are now very strong, and the pods are rapidly attaining their full size and should soon ripen. The early-sown fields are showing opened pods, and a small picklog should soon commence. Broach and Shownugur districts are doing well, and the plants are thriving. Bengal districts are satisfactory; the plants are showing pods, which are commencing to open, and picking should shortly take place.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 250,849 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.							
NEW YORK—To Liverpool, per steamers Arizona, 343.....	Bothnia, 2,523.....	City of Berlin, 410.....	Etruria, 142.....	Horrox, 378.....	Runic, 1,343.....	St. Hubert, 1,958.....	7,097	
To Hull, per steamers Ebro, 1,091.....	Galileo, 833.....	To London, per steamers Alexander Elder, 599.....	France, 119.....	To Havre, per steamers Cralton, 637.....	La Gascogne, 750.....	To Bremen, per steamers Ems, 796.....	Havre, 280.....	1,076
To Hamburg, per steamers Amalfi, 760.....	California, 1,650.....	Scandia, 1,300.....	To Antwerp, per steamers Connaught, 460.....	Ethelaida, 200.....	Othello, 949.....	Klyndand, 347.....	1,956	
To Genoa, per steamers Fulda, 220.....	220	To Naples, per steamer Eotella, 150.....	150	NEW ORLEANS—To Liverpool, per steamers Australian, 3,600.....	Chickadee, 5,993.....	Ross-shire, 4,700.....	Yoruba, 4,450.....	24,743
Yucatan, 6,000.....	7,750	To Havre, per steamer Alderley, 7,750.....	7,750	To Bremen, per steamers Canton, 4,377.....	Incharran, 6,317.....	To Odessa, per steamer Arabian Prince, 5,730.....	5,730	
To Genoa, per steamer Italia, 1,791.....	Lisnacrieve, 7,000.....	GALVESTON—To Liverpool, per steamer Alceides, 4,152.....	Bellarina, 3,513.....	Tregurno, 6,001.....	Wallachia, 3,950.....	Washington City, 5,564.....	Zeta, 5,120.....	28,300
To Havre, per steamer Oswald, 4,295.....	4,295	To Bremen, per steamer Marchonesa, 4,753.....	4,753	To Genoa, per steamer Tiverton, 1,329.....	1,329	To Vera Cruz, per steamer Hailao, 1,150.....	1,150	
MEBILE—To Liverpool, per steamer Heraclides, 6,791.....	6,791	SAVANNAH—To Liverpool, per steamers Gladestry, 6,611.....	6,611	Iran, 11,118.....	Stag, 5,517.....	To Havre, per steamer Coronilla, 3,751.....	3,751	
To Bremen, per steamers Aheona, 5,500.....	Parkfield, 7,527.....	To Barcelona, per steamers Corinthia, 3,607.....	Plequa, 4,175.....	7,782	BRUNSWICK—To Liverpool, per steamer Osmani, 5,830.....	5,830		
CHARLESTON—To Liverpool, per steamers Ingleby, 4,891.....	Mary Annlog, 5,645.....	Trecoo, 7,097.....	Velleda, 6,977.....	31,846	Wastwater, 7,236.....	7,236	5,550	
To Havre, per steamer Galloch, 5,550.....	5,550	To Bremen, per steamers Harbinger, 4,671.....	Thordisa, 6,483.....	11,154	To Reval, per steamer Ocean Prince, 4,100.....	4,100		
To Odessa, per steamer Glendevon, 4,740.....	4,740	To Barcelona, per bark Linda, 1,003.....	1,083	WILMINGTON—To Bremen, per steamer Auctorlitz, 4,359.....	4,359	WEST POINT—To Liverpool, per steamer Red Sea, 8,459.....	8,459	
BOSTON—To Liverpool, per steamer Bo-toutian, 2,210.....	Venician, 2,493.....	4,703	To Yarmouth, per steamer Boston, 118.....	118	BALTIMORE—To Liverpool, per steamer Sedgemore, 1,317.....	1,317		
To London, per steamer Maine, 196.....	196	To Rotterdam, per steamer Patapsco, 865.....	865	PHILADELPHIA—To Liverpool, per steamers British Princess, 043.....	Lord Gough, 1,133.....	1,776		
To Antwerp, per steamer Belgenland, 200.....	200	Total.....	256,849					

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

	Liverpool.	Hull & London.	Bremen & Havre.	Holland & Hamburg.	Belgium & Russia.	Barcelona & Genoa.	Vera Cruz & Yarmouth.	Total.
New York	7,097	2,695	1,437	4,786	1,930	370	.....	18,341
N. Orleans	21,743	.....	7,750	10,694	5,730	8,791	.....	57,708
Galveston	23,300	.....	4,295	4,753	.....	1,329	1,150	39,827
Mobile	6,791	.....	.....	.....	.....	.....	.....	6,791
Savannah	23,248	.....	3,751	13,077	.....	7,782	.....	47,856
Brunswick	5,830	.....	.....	.....	.....	.....	.....	5,830
Charleston	31,840	.....	5,550	11,154	8,840	1,083	.....	58,473
Wilmington	.....	.....	.....	4,359	.....	.....	.....	4,359
West Point	8,459	.....	.....	.....	.....	.....	.....	8,459
Boston	4,703	.....	.....	.....	.....	118	.....	4,821
Baltimore	1,347	106	.....	.....	865	.....	.....	2,408
Philadelphia	1,776	.....	.....	.....	200	.....	.....	1,976

Total .... 144,133 2,891 22,783 43,823 17,591 19,353 1,268 250,849

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. 23—Steamers Bendt, 9,400; Bishopsgate, 5,661; H. M. Pollock, 5,632; Propitious, 4,262....Nov. 30—Steamer Palmas, 6,827....Dec. 1—Steamer Felbridge, 5,334....Dec. 2—Steamer Maria, 5,504; Somerton, 5,421....Dec. 4—Steamer Nigrella, 5,302.  
To Havre—Nov. 30—Steamer Ashford, 4,454.  
To Vera Cruz—Dec. 2—Steamer Morgan, 700.

**NEW ORLEANS**—To Liverpool—Nov. 23—Steamers Balcarres Brook, 2,197; Milton, 6,400; Topaze, 3,350....Nov. 30—Steamer Inventor, 4,437....Dec. 1—Steamers Haytien, 3,700; Palentino, 6,000; Texas, 5,300.  
To Havre—Nov. 28—Steamer Eintr, 10,442.  
To Duquirk—Nov. 28—Steamer Sicily, 3,150.  
To Bremen—Dec. 1—Steamer Norge, 6,900.  
To Odessa—Dec. 1—Steamer Peeres, 6,752.

**SAVANNAH**—To Liverpool—Nov. 30—Steamer Norfolk, 4,121....Dec. 1—Steamer Rotherfield, 7,802....Dec. 3—Steamer Zanzibar, 8,370.  
To Bremen—Nov. 30—Steamer Harthurn, 5,126....Dec. 2—Steamers Hartington, 4,000; Northern, 6,250.  
To Genoa—Dec. 2—Steamer Scotsman, 4,700.

**BRUNSWICK**—To Liverpool—Nov. 30—Steamer Larnaca, 5,862.

**CHARLESTON**—To Liverpool—Nov. 27—Bark Regia, 1,400....Nov. 30—Steamer Benwick, 6,763....Dec. 1—Bark Ariadna, 1,700....Dec. 2—Steamers Langoe, 5,833; William Anning, 6,079. Dec. 3—Steamer Erata, 4,819.  
To Bremen—Dec. 1—Steamer Countess, 5,527....Dec. 3—Steamer Monrovia, 7,138.  
To Barcelona—Nov. 27—Bark Maria, 800....Dec. 2—Steamer Aisulo, ....Dec. 3—Brig Virgenes, ....  
To Gothenburg—Dec. 2—Steamer Kate Fawcett, ....

**NORFOLK**—To Liverpool—Nov. 30—Steamer Peveril, 6,438....Dec. 3—Steamer Kalros, 5,389.  
To Bremen—Nov. 30—Steamer White Jacket, 3,993.

**WEST POINT**—To Liverpool—Dec. 3—Steamer Queen Adelaide, 7,882.  
To Ohent—Nov. 30—Steamer Coventry, 4,373.

**NEWPORT NEWS**—To Liverpool—Dec. 2—Steamer Serapis, 2,078.

**BOSTON**—To Liverpool—Nov. 20—Steamer Catalonia, 907....Nov. 23—Steamer Attoman, 2,015....Nov. 24—Steamer Georgian, 4,348....Nov. 27—Steamer Cephalonia, 565....Nov. 30—Steamer Roman, 1,780.  
To Yarmouth—Nov. 27—Steamer Boston, 120....Dec. 1—Steamer Boston, 48.

**BALTIMORE**—To Liverpool—Nov. 25—Steamer Rossmore, 2,293....Dec. 1—Steamer Casplan, 921.  
To London—Nov. 27—Steamer Maryland, 4.  
To Havre—Dec. 2—Steamer Prodan, 100.  
To Bremen—Nov. 25—Steamer Weimar, 4,227....Dec. 2—Steamer Hermann, 1,123.  
To Rotterdam—Nov. 28—Steamer Urbino, 5.  
To Antwerp—Nov. 25—Steamer Sorrento, 1,400.  
To Hamburg—Nov. 20—Steamer Gothia, 974.

**PHILADELPHIA**—To Liverpool—Dec. 1—Steamer Indiana, 543.

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

STATE OF ALABAMA, steamer (Br.), Fairweather, from Savannah, October 5, for Bremen, has arrived at St. Michaels with high pressure cylinder out of order.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3/15	3/15	3/16	3/16	3/16	3/16
Do bid...d.	.....	.....	.....	.....	.....	.....
Havre, steam...d.	1/4	1/4	1/4	1/4	1/4	1/4
Do .....	.....	.....	.....	.....	.....	.....
Bremen, steam...d.	1/4	1/4	1/4	1/4	1/4	1/4
Do .....	.....	.....	.....	.....	.....	.....
Hamburg, steam...d.	1/4	1/4	1/4	1/4	1/4	1/4
Do .....	.....	.....	.....	.....	.....	.....
Amst'd'm, steam...e.	55*	55*	55*	55*	55*	55*
Indirect .....	.....	.....	.....	.....	.....	.....
Reval, steam...d.	9/32 @ 21/64	9/32 @ 21/64	9/32 @ 21/64	9/32 @ 21/64	9/32 @ 21/64	9/32 @ 21/64
Do .....	.....	.....	.....	.....	.....	.....
Barcelona, steam...d.	3/8	3/8	3/8	3/8	3/8	3/8
Genoa, steam...d.	1/4	1/4	1/4	1/4	1/4	1/4
Trieste, steam...d.	5/16†	5/16†	5/16†	5/16†	5/16†	5/16†
Antwerp, steam...d.	11/4	11/4	11/4	11/4	11/4 @ 23/16	11/4 @ 23/16

\* Per 100 lbs. † Steamer December 9th or 10th.

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

	Nov. 13.	Nov. 20.	Nov. 27.	Dec. 4.
Sales of the week.....bales.	42,000	61,000	58,000	53,000
Of which exporters took....	2,700	3,000	2,500	1,700
Of which speculators took....	900	2,100	3,000	8,100
Sales American.....	35,000	53,000	49,000	46,000
Actual export.....	6,000	6,000	10,000	5,000
Forwarded.....	67,000	65,000	77,000	81,000
Total stock—Estimated.....	777,000	832,000	997,000	1,010,000
Of which American—Estim'd....	608,000	648,000	803,000	824,000
Total import of the week.....	146,000	127,000	252,000	100,000
Of which American.....	127,000	99,000	229,000	91,000
Amount afloat.....	445,000	460,000	395,000	470,000
Of which American.....	435,000	450,000	385,000	460,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 4, 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. }	Dull.	In buyers' favor.	Dull.	Irregular.	Irregular.	Dull and irregular.
Mid. Upl'da.	47 1/8	47 1/8	4 3/4	4 3/4	4 1/8	4 1/8
Sales.....	6,000	8,000	7,000	8,000	10,000	8,000
Spec & exp.	500	500	500	1,000	1,500	1,500
Futures.						
Market, { 1:45 P. M. }	Easy at 3:24 decline.	Easy at 2:54 @ 3:04 decline.	Steady at 1:64 @ 2:04 advance.	Easy at 3:54 decline.	Quiet at 1:64 @ 2:04 decline.	Steady.
Market, { 4 P. M. }	Quiet.	Very steady.	Very steady.	Firm.	Quiet.	Very steady.

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

The prices are given in pence and 64ths. Thus: 4 03 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat., Nov. 28.				Mon., Nov. 30.				Tues., Dec. 1.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November..	4 21	4 21	4 21	4 21	4 21	4 21	4 21	4 21	.....	.....	.....	.....
Nov.-Dec....	4 21	4 21	4 21	4 21	4 10	4 21	4 19	4 21	4 19	4 19	4 16	4 17
Dec.-Jan....	4 21	4 21	4 21	4 21	4 10	4 21	4 19	4 21	4 19	4 19	4 16	4 17
Jan.-Feb....	4 24	4 25	4 24	4 25	4 23	4 24	4 23	4 21	4 22	4 23	1 20	4 23
Feb.-Mch....	4 27	4 28	4 27	4 28	4 26	4 27	4 26	4 27	4 26	4 26	4 23	4 24
Mch.-April..	4 30	4 31	4 30	4 31	4 29	4 30	4 29	4 30	4 29	4 30	4 27	4 27
April-May..	4 33	4 34	4 33	4 34	4 32	4 33	4 32	4 33	4 32	4 33	4 30	4 30
May-June..	4 37	4 37	4 37	4 37	4 35	4 37	4 35	4 37	4 35	4 36	4 33	4 33
June-July..	4 40	4 40	4 40	4 40	4 38	4 40	4 38	4 40	4 38	4 39	4 36	4 36
July-Aug...	4 43	4 43	4 43	4 43	4 41	4 43	4 41	4 43	4 41	4 43	4 39	4 39
Aug.-Sept..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., Dec. 2.				Thurs., Dec. 3.				Fri., Dec. 4.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December..	4 16	4 16	4 15	4 18	4 14	4 14	4 13	4 14	4 12	4 15	4 12	4 13
Dec.-Jan....	4 15	4 18	4 15	4 18	4 14	4 14	4 13	4 14	4 12	4 15	4 12	4 15
Jan.-Feb....	4 18	4 21	4 18	4 21	4 17	4 18	4 17	4 17	4 16	4 18	4 16	4 18
Feb.-Mch....	4 22	4 25	4 22	4 25	4 21	4 22	4 20	4 21	4 20	4 22	4 20	4 22
Mch.-April..	4 25	4 29	4 25	4 29	4 25	4 25	4 24	4 25	4 24	4 26	4 24	4 26
April-May..	4 29	4 32	4 28	4 32	4 28	4 28	4 28	4 28	4 27	4 30	4 27	4 30
May-June..	4 32	4 35	4 32	4 35	4 31	4 31	4 31	4 31	4 30	4 35	4 30	4 33
June-July..	4 35	4 38	4 35	4 38	4 34	4 34	4 34	4 34	4 33	4 36	4 33	4 36
July-Aug...	4 38	4 41	4 38	4 41	4 37	4 38	4 37	4 37	4 36	4 39	4 36	4 39
Aug.-Sept..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
September..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, December 4, 1891.

The market for flour and meal remained dull until yesterday, when there was a large business in wheat flour at full and hardening figures. Exporters were large buyers of low and medium grades in sacks, and the local trade replenished stocks of the medium and better grades with much freedom—so much so that transactions approximated 40,000 bbls. and sacks. There seemed to be general confidence in the stability of values, arising from the stronger wheat market and the comparatively small stocks, to say nothing of the difficulty of getting supplies forward, owing to the urgent demands upon the railroads, now that inland navigation has closed for the season. The coarser stuffs, on the contrary, were only moderately active, and values were weaker. To-day the market was quieter, but prices were about steady.

The wheat market had a downward tendency to the close of Wednesday's business. The dulness of foreign advices, the absence of urgent export orders and the free marketing of the crop at the West had a depressing influence, to which was added the natural inclination at this season to liquidate "long" accounts. Yesterday, however, the whole position took a stronger turn. There was a better export demand, mainly from the Continent, and some reduction in the current crop movement, especially in the Northwest; and these influences, with predictions of severe weather which might further curtail current supplies, caused a demand to cover contracts, which promoted a smart recovery in prices. There was some renewal of export buying on Wednesday, when the sales for shipment included No. 1 Northern spring at \$1 06 3/4 @ \$1 07 1/2 afloat, and No. 2 red winter at \$1 04 1/2 f.o.b., but yesterday the same grades sold at \$1 08 1/2 @ \$1 06 1/2 afloat. To-day futures lost part of the advance, but the export business was active, shippers taking 192,000 bushels at about steady prices, including choice spring at \$1 03 1/2 in store.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	105 <sup>3</sup> / <sub>8</sub>	104 <sup>7</sup> / <sub>8</sub>	104 <sup>1</sup> / <sub>2</sub>	103 <sup>3</sup> / <sub>8</sub>	104 <sup>1</sup> / <sub>2</sub>	104
January delivery.....c.	107 <sup>1</sup> / <sub>8</sub>	106 <sup>3</sup> / <sub>8</sub>	106	105	106	105 <sup>1</sup> / <sub>2</sub>
February delivery.....c.	108 <sup>7</sup> / <sub>8</sub>	108 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	106 <sup>3</sup> / <sub>8</sub>
March delivery.....c.	110 <sup>1</sup> / <sub>8</sub>	109 <sup>3</sup> / <sub>8</sub>	108 <sup>3</sup> / <sub>8</sub>	107 <sup>3</sup> / <sub>8</sub>	107 <sup>3</sup> / <sub>8</sub>	108 <sup>1</sup> / <sub>2</sub>
April delivery.....c.	110 <sup>3</sup> / <sub>8</sub>	110	109	108	109 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>
May delivery.....c.	110 <sup>3</sup> / <sub>8</sub>	109 <sup>3</sup> / <sub>8</sub>	103 <sup>3</sup> / <sub>8</sub>	107 <sup>3</sup> / <sub>8</sub>	108 <sup>3</sup> / <sub>8</sub>	103 <sup>1</sup> / <sub>2</sub>
June delivery.....c.	109 <sup>3</sup> / <sub>8</sub>	103 <sup>3</sup> / <sub>8</sub>	107			

Indian corn has continued very unsettled. The "corner" on November contracts went out on Monday with No. 2 mixed at 89@90c., but with later options weaker. Yesterday, however, owing to the sudden ice in the Erie Canal and the difficulty of getting forward supplies by rail, it began to look as if December may "corner itself," as November had done, and contracts for this month advanced smartly, lifting the whole market for futures. Corn on the spot has continued to sell at a wide range. Yesterday No. 2 mixed sold at 71@74c. in elevator and afloat, steamer do. at 65@68c., No. 3 at 60c. and rejected at 53c. To-day the whole market was weaker, No. 2 mixed selling at 68@67c. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	59 <sup>3</sup> / <sub>8</sub>	59 <sup>1</sup> / <sub>2</sub>	59	57 <sup>1</sup> / <sub>8</sub>	61 <sup>1</sup> / <sub>2</sub>	60 <sup>3</sup> / <sub>8</sub>
January delivery.....c.	55 <sup>3</sup> / <sub>8</sub>	54 <sup>3</sup> / <sub>8</sub>	54 <sup>1</sup> / <sub>2</sub>	54	55 <sup>3</sup> / <sub>8</sub>	55
February delivery.....c.	54	53 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	53 <sup>3</sup> / <sub>8</sub>
March delivery.....c.	52 <sup>3</sup> / <sub>8</sub>	52 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	52	52 <sup>3</sup> / <sub>8</sub>	52 <sup>3</sup> / <sub>8</sub>

Oats have been dull, with prices feverishly variable, closing very firm, with the regular trade active.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	39 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub>	40	39 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub>	40 <sup>3</sup> / <sub>8</sub>
January delivery.....c.	39	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	39	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>
May delivery.....c.	39	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	39	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>

Rye has declined, and closes dull and unsettled. Buckwheat also lower, closing dull. Barley more active and partially dearer, malting stock being most in request.

FLOUR.

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

GRAIN.

Wheat—		Corn, per bush.—	
Spring, per bush.....	94 @ 1 10	West'n mixed.....	53 @ 67
Red winter No. 2.....	1 04 <sup>1</sup> / <sub>2</sub> @ 1 05 <sup>1</sup> / <sub>2</sub>	Steamer No. 2.....	63 @ 64
Red winter.....	94 @ 1 07 <sup>1</sup> / <sub>2</sub>	West'n yellow.....	58 @ 67
White.....	94 @ 1 07	Western white.....	56 @ 65
Oats—Mixed.....	40 <sup>1</sup> / <sub>2</sub> @ 42 <sup>1</sup> / <sub>2</sub>	Rye -	
White.....	41 @ 44	Western, per bush.....	1 02 @ 1 05
No. 2 mixed.....	40 <sup>3</sup> / <sub>8</sub> @ 42	State and Jersey.....	1 01 @ 1 06
No. 2 white.....	41 @ 42 <sup>1</sup> / <sub>2</sub>	Barley—No. 2 West'n.	73 @ 74
Buckwheat.....	61 @ 64	State, 2 r'd.....	65 @ 67
		State, 6 r'd.....	70 @ 75
		West. feed'g.....	58 @ 60

For other tables usually given here see page 825.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., December 4, 1891.

Business during the past week has been of a confined character. There have been numerous would-be buyers in the market for domestics in quantity for spring, but in nearly every instance finding holders firmer than they had anticipated they have deferred their purchases for distant delivery in the hope that they may be able to do better later on. The demand has therefore been restricted to supplying current needs in brown, bleached and colored cottons of nearly every variety. The movement has however been swelled by shipments on account of previous purchases. So far as can be gathered from a general round of the agents, stocks are in very fair shape in leading makes, late curtailment of production having fully offset the moderate business done. Renewed weakness in cotton has a moral effect on purchasers of quantities, but it is evident that so far as sellers are concerned they are for the time, at all events, in a position independent of the course of raw material. The print cloth market is proof of this, as in face of the decline in cotton during the past few days cloths have advanced 1-16c. per yard, and still have a hardening tendency. In printed and woven cotton fabrics business has continued moderate for spring and stagnant in dark styles at first hands, with the jobbing trade quiet and engaged in closing out at irregular prices preparatory to stock-taking. Financial conditions continue easy and collections are satisfactory in all sections, with possibly the exception of some few Southern districts.

DOMESTIC WOOLENS.—The spell of cold weather, although of no long duration, had a visible effect on the demand for small parcels of heavy-weight woollens and worsteds for immediate use, and in these a fair amount of business has been recorded. New heavy-weight suitings are but sparingly shown outside of some low-grade woollens around the \$1-per-yard mark, but in overcoatings there is a wide range, including satinetts, kerseys, beavers and rough-faced varieties, open for inspection. Buyers have not, however, shown much disposition to operate so far. In spring weights some moderate-sized duplicate orders have been received, but the bulk of the movement has been made up of forwardings on account of previous business. Prices are without quotable change. Flannels and blankets are in fair re-order request. In woolen and worsted dress goods business has been devoid of special feature, trade progressing without activity.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 1 were 2,737

packages, valued at \$137,333, their destination being to the points specified in the table below:

NEW YORK TO DEC. 1.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	105	4,335	63	7,255
Other European.....	10	1,469	204	2,930
China.....	133	112,360	155	40,309
India.....	450	9,581	400	3,871
Arabia.....	69 <sup>5</sup> / <sub>8</sub>	13,084	151	9,650
Africa.....	50	4,790	4	6,700
West Indies.....	315	13,093	185	16,553
Mexico.....	63	3,697	77	2,503
Central America.....	121	8,029	292	6,034
South America.....	712	33,003	701	30,561
Other countries.....	82	2,591	78	3,027
Total.....	2,737	206,682	2,310	129,393
China, via Vancouver.....	.....	23,301	.....	61,175
Total.....	2,737	229,983	2,310	190,568

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$10,814,962 in 1891 against \$7,339,345 in 1890.

The demand for staple cottons, as already noted, has resulted in little beyond the supplying of immediate wants. Prices of brown and bleached cottons continue steady, and in low grades most affected by the print cloth market the tendency is against buyers, this being most noticeable in various makes of flat fold cambrics. In colored cottons, denim, ducks, tickings, &c., are generally well sold up, and although the current demand is quiet, prices are easily maintained. The export business continues indifferent, the Eastern markets taking but light supplies, while the demand from South America calls for bare requirements only. Cotton flannels and napped cottons generally have moved quietly, and white goods are without improvement. Business in printed and woven patterned goods is confined almost entirely to spring styles, and not more than moderate. The sales of print cloths have reached a large total this week, the bulk being on the basis of 2 15-16c. per yard for 64x64s, an advance of 1-16c. per yard, and the market closes very firm.

	1891.	1890.	1889.
Stock of Print Cloths—	Nov. 28.	Nov. 29.	Nov. 30.
Heid by Providence manufacturers.....	216,000	292,000	255,000
Fall River manufacturers.....	346,000	573,000	8,000
Outside speculators (est.).....	None.	6,000	None.
Total stock (pieces).....	562,000	876,000	263,000

FOREIGN DRY GOODS.—Business in imported goods retains its holiday character, and in specialties suitable for the season a good trade has been done in fancy articles and in high novelties in dress goods, in worsteds and in silk fabrics. Outside of these the demand is decidedly slack, and buyers show no disposition to be tempted into other than necessary purchases, even by price concessions.

Importations of Dry Goods.

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

ENTERED FOR WAREHOUSE DURING SAME PERIOD.	ENTERED FOR WAREHOUSE AND THROWN INTO THE MARKET.		WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.		
	Week Ending Dec. 4, 1890.	Since Jan. 1, 1890.	Week Ending Dec. 3, 1891.	Since Jan. 1, 1891.	
ENTERED FOR WAREHOUSE DURING SAME PERIOD.	Manufactures of—		Manufactures of—		
	Wool.....	485	156,037	73,977	25,977,585
	Cotton.....	798	206,386	77,598	17,997,306
	Silk.....	1,626	847,993	82,406	3,938,411
	Flax.....	1,686	227,315	108,358	14,833,334
	Miscellaneous.....	987	189,058	145,998	10,094,598
	Total.....	5,482	1,576,789	488,337	108,208,234
	Entered for consumption.....	1,389	400,767	1,123	309,466
	Entered for consumption.....	5,492	1,576,789	16,299	1,610,937
	Total at the port.....	6,881	1,976,556	17,422	1,920,403
ENTERED FOR WAREHOUSE DURING SAME PERIOD.	Manufactures of—		Manufactures of—		
	Wool.....	302	132,716	260	80,092
	Cotton.....	261	90,871	318	95,636
	Silk.....	145	87,724	147	71,296
	Flax.....	396	54,129	344	49,753
	Miscellaneous.....	232	36,095	54	12,689
	Total.....	1,338	400,767	1,123	309,466
	Entered for consumption.....	5,492	1,576,789	16,299	1,610,937
	Total at the port.....	6,830	1,977,556	17,422	1,920,403
	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.	Manufactures of—		Manufactures of—	
Wool.....		409	137,136	260	80,092
Cotton.....		291	92,871	318	95,636
Silk.....		210	68,204	147	71,296
Flax.....		318	37,133	344	49,753
Miscellaneous.....		245	20,563	54	12,689
Total.....		1,473	356,907	1,123	309,466
Entered for consumption.....		5,492	1,576,789	16,299	1,610,937
Total at the port.....		6,965	1,933,696	17,422	1,920,403
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.		Manufactures of—		Manufactures of—	
	Wool.....	409	137,136	260	80,092
	Cotton.....	291	92,871	318	95,636
	Silk.....	210	68,204	147	71,296
	Flax.....	318	37,133	344	49,753
	Miscellaneous.....	245	20,563	54	12,689
	Total.....	1,473	356,907	1,123	309,466
	Entered for consumption.....	5,492	1,576,789	16,299	1,610,937
	Total at the port.....	6,965	1,933,696	17,422	1,920,403

## STATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION.

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## ST. LOUIS'S PROSPEROUS DEBT CONDITION.

The cable announced last week that St. Louis had placed some of its bonds in London very advantageously considering the state of the money market. This success was gratifying not only to the city but to its friends, for it was well deserved. We say it was well deserved because it follows as a direct result of the excellent management of St. Louis's debt and finances, and its success was no doubt in part due to the new sinking fund arrangements. Last year Comptroller John D. Stevenson called attention to the desirability of a change of method in that particular. He explained his proposal very fully in a pamphlet issued the latter part of December. An amendment to the charter was prepared and passed in accordance with this proposal, and on the 9th of June the question of its adoption was submitted to popular vote and carried. We will explain the nature of the new sinking fund provisions presently, but must first give the particulars with respect to the bonds just issued.

We are indebted to Mr. Frederick Gabel, First Assistant Comptroller of St. Louis, for the facts relating to the recent London transaction. By reference to the STATE AND CITY SUPPLEMENT it will be seen that \$966,000 of bonds which matured in 1890-91 and \$475,000 which matured June 1 1891 were paid temporarily by the city advancing the money out of the city treasury. This was done that the authorities might await better conditions before putting out their renewal bonds, the expectation being, as we stated in our SUPPLEMENT of October 31st, that the new issue would probably be floated in November or December. It appears to have been done in November, the Messrs. Coates, Son & Co. of London having invited tenders for £500,000 sterling twenty-year four per cent gold\* bonds, the issue being made on the basis of a minimum of par. The tenders were opened on November 19th and it was found that applications aggregating £386,700 had been made at prices ranging from par to 2 per cent premium; after the opening the balance of the bonds was applied for at par. The bonds and the interest are made payable at the office of the National Bank of Scotland, 37 Nicholas Lane, London.

It thus appears that the whole issue was placed at from 2 per cent premium to par. That is certainly a very satisfactory transaction for these times; and there are but few States the leading cities of which could make just now so good a record. Of course many have done better when capital was more easily secured. St. Louis on a previous occasion obtained an offer on a basis yielding the bidder only 3.83 per cent, and when

the action of its new sinking fund becomes well known and the money market resumes its normal condition, it will, we apprehend, get money materially lower. Indeed, is there not good reason why it should? The debt-making power of every city in the State of Missouri is very carefully guarded by the State Constitution. We quoted the provisions of that instrument bearing upon this point in our STATE AND CITY SUPPLEMENT. Those sections make clear (1) that a municipality in Missouri cannot loan its credit; (2) that it cannot subscribe to the capital stock of corporations; (3) that it cannot get into debt without two-thirds of the voters voting at an election favor it, and then only to an aggregate of 5 per cent of valuation (*except* that with such assent any county may be allowed to become indebted in a larger amount for the erection of a courthouse or jail), and finally (4) that before or at the time of getting the assent of the voters an annual tax must be provided sufficient to pay interest and form a sinking fund to pay the debt within 20 years.

Such provisions as these are certainly very conservative, and the bonds of a municipality, whose debt new and old is all brought within the limit and sinking fund requirement thus in force for new issues of bonds, can but prove a desirable security. And that is very nearly the shape in which the new sinking fund arrangements adopted in June by St. Louis put its whole debt. Voluntarily that municipality has given assent to an amendment of its charter which increases its annual tax sufficient to afford a sum not less than \$1,200,000 to be used exclusively for the payment of the interest on the existing debt and for the reduction of the principal. We said that an increase of taxation has been voted; in a sense there will be no increase of taxation—that is, there will be no increase of *rate*. Comptroller Stevenson says that in the past the reductions in the annual interest charges were made to result in reductions of the tax rate; in pursuing that policy the tax rate for public debt purposes was reduced from 75 cents to 50 cents on the \$100 of valuation. The adoption of the amendment so far changes the method that hereafter the amounts saved by lower interest charges are still to be raised, but to be used for paying off the principal of the debt.

This plan, coupled with the circumstances that (including the amounts just renewed) there were \$12,298,000 of 6 per cents and \$1,049,000 of 5 per cents in St. Louis's old debt, and that more than two-thirds of the 6s fall due in the next six years, becomes quite automatic in its action. In other words, a way having been provided for paying the debt, the credit of the city improves correspondingly, and this permits renewals at a lower rate of interest, so that the amount left for debt extinguishment out of say \$1,200,000 appropriated for interest and redemption is a constantly increasing item. The Comptroller has made his estimates on a 4 per cent interest rate for renewals, and on that basis just 38 years are found to be sufficient for paying off the entire debt of \$21,873,100. Of course if subsequent renewals are placed at a lower rate than 4 per cent, as they are likely to be, this period would be correspondingly shortened.

We have given so much space to this incident in the financial history of St. Louis because we wished to illustrate and to enforce a principle. Our belief is that hereafter the attention of investors will be more and more turned toward city bonds. There is no better security when their issue is properly limited in amount and when taxation for a sinking fund accompanies each

\* All the city's bonds are payable principal and interest in gold except the \$45,000 six per cents issued for purchase of Block 7 and the \$245,000 six per cents issued for purchase of Block 121.

new issue. Such taxation becomes a safeguard acting in a two-fold capacity. It not only provides the means for payment against the maturity of the debt, but what is better yet, it is to the people a reminder of the fact that their debt burden is increasing and hence it checks the disposition to put out obligations. On the other hand every arrangement tending towards increased security enhances the credit of the borrower, permits of lower rates of interest and facilitates the sales of bonds. As cities are all the time needing money, and as this need is a growing one, and within proper limits perfectly laudable, is it not in the interest of every State to regulate with greater strictness than some now do the borrowing power of its municipalities?

### KANSAS, AND SPECIAL LEGISLATION.

We gave in our STATE AND CITY SUPPLEMENT, page 130, the provisions of the Constitution of Kansas limiting the debt-making power of the State, which were found to be very stringent. The same investigation disclosed that the issue of bonds by cities, towns and counties was in no degree limited as to amount in that instrument. The provision applying specifically to municipalities, only provided on this point that the power of "borrowing money, contracting debts &c." should be so restricted by general laws "as to prevent the abuse of that power." Inasmuch as this requirement transferred to the Legislature the duty of preparing and enacting the needed statutes, and inasmuch as the legislation perfected in performing that duty was quite voluminous, we stated in the SUPPLEMENT that our space would require us to defer giving a digest of the laws until we could do so in this department. Our purpose now is to fulfill the promise made then. We shall give only the preliminary portion this week, reserving the remainder for next week. Two articles on the subject seem to be necessary, as we have found the work of compiling and arranging the legal facts more difficult and the compilation more extended than we had anticipated.

A chief reason, however, why we divide the results of our investigation is a feature of Kansas laws which seems to call for separate treatment. We refer to the fact that we notice many special acts passed by the Legislature authorizing bond issues by a single city or town. From our reading of the Constitution we can discover no authority for such laws. Section 1 of article 12 provides that "the Legislature shall pass no special act conferring corporate powers." Section 5 of the same article 12 provides (this article is cited in full in the STATE AND CITY SUPPLEMENT, page 130) "that provision shall be made by general law for the organization of cities, towns and villages, and their power of taxation, assessment, borrowing money, contracting debts and loaning their credit, shall be so restricted as to prevent the abuse of such power." Taking these two sections together, the intent of the framers of the Constitution appears to be quite clear, that no "corporate power" (and certainly borrowing money and issuing bonds is the extreme of corporate power) should be conferred except by general statute containing restrictions. And yet, for instance, in the "Laws of Kansas 1891" there are several single counties, several single townships and single cities each of which through a special act is granted the power to issue bonds to "build a flour mill," or "to aid manufactories located and established therein," or to do other like work.

What warrant there is for such special legislation we fail to discover. We should even question the validity of the statutes referred to above upon the broad, general principle that taking of private property without the owner's consent for any but a public object is not lawful. But there is no need of dwelling upon that point, for the Constitution appears to be a sufficient bar to such acts. Note that what is forbidden by that instrument is not simply the "creation of corporations" by special acts, but the conferring of "corporate powers." This is a form of expression which is much broader, as well as more specific, for though it inhibits the creation of corporations, because a corporation without powers could not act, it also forbids the granting of any single power. We are aware that the Supreme Court of Kansas has held that the Legislature may pass a special act where a general law cannot be made applicable. But these are not such cases. Besides, the same court has over and over again held special acts void. We need cite only one case (Gilmore vs. Norton 10, Kansas Supreme Court Reports, 491), where the Court laid down the principle, broadly and plainly, "that an act authorizing a city to macadamize, curb and gutter a street, and to assess the cost of the same upon the lots abutting on such improvement, is an act conferring corporate powers; and an act conferring such powers limited in its operation to a single city is manifestly a special act conferring corporate powers, and is void, being forbidden by section 1, article 12, of the Constitution." Here we have the whole matter clearly stated, and, to all appearance, definitely determined.

It was important to set out the situation in this particular before proceeding with our examination, because security holders will find but little use in a digest of the general laws if special acts are valid. In that case any legislature can make the limitation and safeguards of general statutes inapplicable to as many individual cities as it chooses, by granting each of those cities a different and wider latitude in its power of debt-making. Consequently a digest of general laws would have to include special laws as well, if the authority to pass the latter exists.

**Massachusetts—Haverhill.**—(STATE AND CITY SUPPLEMENT, page 26).—The following details of Haverhill's new loans and the assessed valuation figures for this year, are an important addition to the financial statement for this city, published in our recent SUPPLEMENT.

NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstand'g.
City bonds.....	4	A & O	Oct. 1, 1901	\$70,000
City bonds.....	4	A & O	Oct. 1, 1921	50,000

Assessed valuation of real estate in 1891 was \$14,873,912; personal property, \$4,906,409; total, \$19,780,321; increase over valuation of last year \$1,919,549. Property, it is stated, is assessed at about three-quarters of its actual value. The total tax this year of \$15 80 per \$1,000 was made up of the State tax, \$0 20; county tax, \$0 48, and city tax (including schools), \$15 12.

**Missouri—St. Louis.**—(STATE AND CITY SUPPLEMENT, page 121.) The debt and financial statement for the city and county of St. Louis as it appeared in our recent SUPPLEMENT was corrected to the date of our publication in the City Comptroller's office, and we take reasonable pride in the accuracy of its detail and the freshness of our figures. The city's population however for the year 1890 is absurdly inaccurate, being given at 51,770 instead of 451,770. This error crept in after the copy left the editor's hands, and is a kind of defect that we cannot always provide against; but we are on that account the more thankful to have our attention called to it.

**New Mexico.**—The Territory of New Mexico has recently sold \$25,000 of 5 per cent thirty-year bonds at a premium,

thereby realizing \$36,375. These bonds were issued for the completion of the Insane Asylum at Las Vegas.

**Ohio—Greenville.**—(STATE AND CITY SUPPLEMENT, page 104.)—Our attention has been called to an error in the total tax rate of the city of Greenville for the year 1890. On referring to the report made to us by the city official we find that this tax rate was made up of State tax 4-10 per cent, county tax  $\frac{1}{2}$  per cent and city tax proper 3 per cent, making the total 8-9 per cent (instead of \$3 90, as the types made us say), or \$39 per \$1,000.

**Oregon—Portland.**—(STATE AND CITY SUPPLEMENT, page 151.)—Portland's assessment roll for this year has just been completed and shows the total valuation of real and personal property to be about \$50,000,000, an increase of more than \$16,000,000 on the valuation of 1890.

**Pennsylvania—Harrisburg.**—(STATE AND CITY SUPPLEMENT, page 73.)—We are in receipt of the report of the Harrisburg City Treasurer for the fiscal year ending April 6 1891, and we note the following debt changes. During the year mentioned \$21,500 of 6 per cent water bonds were redeemed and canceled; \$65,000 of 4 per cent city bonds due July 1 1920 were issued, and bonds to the amount of \$375,700, which had before been classed as regular "city bonds," were transferred to the water department. The debt as it stood on the 6th of April 1891 and 1890 is given below.

	1891.	1890.
City debt.....	\$261,600	\$572,100
Water debt.....	800,100	447,700
Total bonded debt.....	\$1,061,700	\$1,019,800
Sinking funds.....	25,863	40,398
Net debt on April 6th.....	\$1,032,837	\$979,404

The transfer of city bonds to the Water Department was rendered necessary by an act of the Assembly, approved May 23 1889, and requiring that in all Pennsylvania cities of the third class the revenues derived from the water department be applied exclusively to the purposes of that department, and the surplus if any to the reduction of the water debt. Previous to the above-mentioned transfer the bonds in question had not been included in the water debt, although they had been issued for the construction and completion of the city water works.

**South Carolina Treasurer's Report.**—Mr. Bates, Treasurer of South Carolina, issued his report last week of the debt and finances of the State for the year ending Nov. 1 1891. His new figures, giving the condition of the funded debt on Nov. 1st, we subjoin, adding some details as to the rate of interest the bonds draw &c. taken from our supplement of October 31 which were made up from the previous Treasurer's report.

NAME AND PURPOSE—	Interest.		Principal.	
	P. Ct.	Pay'ble.	When Due.	Outstand'g.
Brown consols 1874.....	6	J & J	July 1, 1893	\$5,393,076 70
Brown bonds to refund brown consols.....	4	J & J	July 1, 1886	20,396 70
Blue bonds 1888.....	4 $\frac{1}{2}$	J & J	July 1, 1928	400,000 00
Agricul. Col. scrip—one piece.....	6	.....	irredeemable	191,800 00
Beneficiary stock outstanding.....	.....	.....	.....	717 72
<b>BONDS FUNDABLE INTO BROWN CONSOLS—</b>				
Green consols (valld portion—fundable at par).....	6	.....	July 1, 1893	} 391,614 88
Old bonds with interest to Jan. 1880—amount when funded at 50 per cent.....	6	.....	1870 to 1897	
Total.....				

Besides the foregoing the Treasurer's report states that during the year just ended the Sinking Fund Commission has purchased and retired Brown consols amounting to \$26,911 72; consequently the bonded debt outstanding has decreased in that amount since November 1, 1890. We also find in the report that cash liabilities

On November 1 1891 were.....	\$428,232 88
Add to this bonded debt as above.....	6,406,606 00
Total.....	\$6,834,838 88
Deduct cash assets Nov. 1 1891.....	64,615 02

Total net indebtedness Nov. 1 1891.....\$6,770,223 81

With regard to the refunding of consols under the acts of 1889 and 1890, Treasurer Bates remarks as follows.

I complied with instructions given me in the Act, and had proper notices inserted in newspapers. I also had circulars and copies of the Act printed and notice given that they could be had upon application by parties desiring information, and have sent out a large number of copies. Copies of the circulars and notices are furnished with this report. I also had prepared with much care the necessary books in which to record all transactions under the Refunding Act and duplicates of these books for the offices of the Governor and Secretary of

State. An agreement was entered into with the American Bank Note Company to furnish the necessary plates and to engrave the bonds and stock certificates as needed. I have ordered and paid for only three hundred one-thousand-dollar bonds, three hundred five-hundred-dollar bonds and two hundred and fifty stock certificates, reserving orders for a further supply as may be required from time to time as refunding progresses.

Until July 1892 the office is restricted to the system of exchanging the new 4 per cents for the Brown consols.

But little progress has been made in exchanging. Only \$39,896 70 of new 4 per cents have been exchanged for an equal amount of Brown consols. Under the rigid requirements of the Act I am afraid not many exchanges will be effected. Propositions were made which, if authority had been given me to accept, might have resulted in exchanging one million of these bonds by this time.

I am not seeking responsibility, but I respectfully submit that perhaps a wider discretion should be given to the Governor and Treasurer than is allowed in the Act as it stands. In the possible event of the holders of the Brown consols declining to make a voluntary exchange for the new 4 per cents, such provision should be made as will insure the sale of the 4 per cents in order that the proceeds thereof may be applied to the redemption of the consols at maturity, in July 1893.

An appropriation of funds should also be made for the payment of the difference of 2 per cent in interest required in the Act.

To the foregoing we add the figures showing the State's revenue and disbursements for the year closing with November 1, taking the same figures from the previous year's report for comparison.

	Year Ending Nov. 1.	
	1890-91.	1889-90
Balance in treasury beginning of year.....	\$77,943 93	\$60,142 89
Total receipts.....	1,073,752 98	1,129,918 63
Total.....	\$1,451,698 91	\$1,190,061 45
Total expenditures.....	1,087,081 89	1,153,020 34
Balance.....	\$364,615 02	\$36,141 11
Outstanding warrants.....	not reported.	41,802 82
Balance in State Treasury.....	\$364,615 02	\$77,943 98

**South Carolina—Charleston.**—(STATE AND CITY SUPPLEMENT, page 168.) At a special meeting of the City Council of Charleston held on November 17 1891, the City Treasurer, William S. Campbell, reported that during the year 1891 to November 16th, inclusive, \$20,600 of 6 and 7 per cent bonds had been paid at the city treasury; and from July 1 to November 10, inclusive, \$14,500 of 4 per cent registered or scratched bonds had been canceled and new bonds issued for the same. The schedules presented to the Mayor and aldermen showed that the bonds paid were: five due October 1 1890, amounting to \$1,800; forty-seven due October 1 1891, amounting to \$18,800, and one old 6 per cent bond of the issue of October 1858 for \$1,000; total amount paid, \$20,600. The registered bonds canceled were eighteen of the January series, amounting to \$8,400 and fourteen of the July series, amounting to \$6,100, the 4 per cent bonds issued in exchange for the same being authorized by an act of the General Assembly approved December 21 1888.

At the same meeting the Commissioners of the Sinking Fund reported that they had purchased three of the city's 7 per cent bonds, amounting to \$1,500, and a resolution was adopted to appoint a committee who should be instructed to destroy these, and also the 6s and 7s paid, and the 4s redeemed.

**Texas.—Dallas.**—(STATE AND CITY SUPPLEMENT, page 180.) We have received during the week a statement of the debt and assessed valuation of the city of Dallas on Nov. 23, 1891. The new loans issued by that city since the bond table for our recent SUPPLEMENT was made up are as follows:

NAME OR PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstand'ng.
Water supply bonds.....	5	J & D	June 1931	\$100,000
sewer improvement bonds.....	5	J & D	June 1931	150,000
Funding bonds.....	5	J & J	July 1931	40,000

The total amount authorized of the funding bonds mentioned in the above statement was \$200,000, but the city still has \$100,000 of these on hand and unsold. The bonded debt on Nov. 25 1891, including the entire issue of funding bonds, was \$1,940,000. The assessed valuation of the city's real and personal property for 1891 is reported as \$32,000,000.

By special act of the State Legislature the bonded debt of Dallas is limited to \$2,500,000, and the above total shows the present debt to be \$550,400 less than this amount.

**Wisconsin—State Treasurer's Report.**—We have received from Secretary of State T. J. Cunningham and State Treasurer John Huhner the Treasurer's Report of Wisconsin for the year ending September 30 1891. According to the figures there given it appears that the total General Fund receipts for

the last year were \$1,974,118 44 and the disbursements were \$1,567,377 11. No figures for the previous year are published in the current year's statement, but Treasurer Harshaw's report for years ending September 30 1890 and 1889 purports to furnish similar totals for those years, and we add them for comparison.

	Year ending September 30.		
	1891.	1890.	1889.
<b>General Fund—</b>			
Balance beginning of year.....	\$ 345,895	\$ 271,543	\$ 304,139
Receipts for year.....	1,628,223	2,195,716	2,322,934
Total receipts.....	1,974,118	2,467,259	2,627,073
Disbursements for year.....	1,567,377	2,121,364	2,355,530
Balance end of year.....	406,741	345,895	271,543

It will be noticed that according to the above the General Fund receipts and disbursements are very much lighter in 1891 than in either of the previous two years. As the items in the report for 1891 do not correspond with the items for previous years we cannot explain this discrepancy. At the same time we presume the differences in the totals are chiefly apparent and are to be accounted for by the omission in the receipts and disbursements the last year of certain moneys which belong to the School Fund, Normal School Fund, University Fund and Agricultural College Fund. A very important fact which the receipts for the three years disclose is that railroads are contributing more and more to the general income of the State. The total receipts given from that source for the year ending Sept. 30 1889 were only \$947,772 04; for year ending same time in 1890 the total was \$1,008,559 04; but for the year ending Sept. 30 1891 the total has risen to \$1,139,326.

As Wisconsin has no State debt except the amount which has been converted into certificates of indebtedness and held in trust for the school and college funds, there has been of course no change in the items since our SUPPLEMENT was issued. The amounts held for each school &c. are as follows. They all carry 7 per cent interest.

Certificates of indebtedness, School Fund.....	\$1,563,700
Do do Normal School Fund.....	515,700
Do do University Fund.....	111,000
Do do Agricultural College Fund.....	60,600
<b>Total.....</b>	<b>\$2,251,000</b>

Washington—Jefferson County.—(STATE AND CITY SUPPLEMENT, page 152.)—We desire to correct an error in the population of Jefferson County, State of Washington, as given in our recent supplement. The figures for 1890 should be 8,368—not 32,156 as printed.

**Bond Proposals and Negotiations**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale. Our purpose is to continue this heading and publish under it such items as are sent to us from the cities, &c., themselves. In time we expect to make this list of announcements full and complete.

Boston, Massachusetts.—(STATE AND CITY SUPPLEMENT, page 22.) Boston has authorized twenty-year 4 per cent street bonds to the amount of \$200,000 and \$160,000 of twenty-year bridge bonds.

Cincinnati, Ohio.—Proposals will be received at the City Auditor's office, Cincinnati, on Dec. 9 1891 for the purchase of \$150,000 of 4 per cent bonds, interest payable June and December at the American Exchange National Bank of New York, and principal due June 1 1911 optional after June 1 1901. The same city will receive proposals on Dec. 10, 1891, for \$19,660 of 5 per cent bonds, interest payable May and November at the City Treasurer's office, and \$1,966 of the principal falling due on the first of each November for the next ten years.

Chicago, Illinois.—(STATE AND CITY SUPPLEMENT, page 98.)—The Finance Committee of the City Council of Chicago has authorized Comptroller May to sell \$1,000,000 of the World's Fair bonds, and an ordinance regulating the issue requires that they be sold before February 1 1892. In reference to this matter Comptroller May says that the sale of the bonds has been left in certain measure to his discretion, and that he will offer them only as fast as money is actually needed, in order to save the city as much as possible in the way of interest.

Jersey City, New Jersey.—(STATE AND CITY SUPPLEMENT, page 65.)—The Board of Finance of Jersey City will receive proposals on Dec. 8 1891 for \$548,000 assessment bonds, \$248,000 water bonds and \$200,000 general bonds, interest at five per cent, payable January and July, and principal due January 2 1922. These bonds are to be issued for the purpose of renewing \$248,000 of water bonds due Dec. 1 1891 and \$748,000 of street and sewer assessment bonds due Jan.

1 1892. A sinking fund will be established to pay off the principal of the new bonds at maturity.

Kings County, New York.—(STATE AND CITY SUPPLEMENT, page 53.) Treasurer Adams offers for sale on Dec. 10 1891 bonds of the county to the amount of \$500,000, issued for improvements on the County Farm; interest, 3½ per cent, payable May and November, and principal due \$125,000 yearly, from May 1902 to May 1905.

Santa Barbara, Cal.—On Dec. 17, 1891, the city of Santa Barbara will sell sewer bonds to the amount of \$9,975, interest at five per cent, payable annually, and principal falling due in small amounts each year from Oct. 23 1892 to Oct. 22 1911.

Superior, Wisconsin.—(STATE AND CITY SUPPLEMENT, page 110.)—Superior has issued this week \$50,000 of 6 per cent sewer bonds, interest payable May and November at the National Bank of the Republic, New York, and principal due Nov. 1, 1911. Total city bonds Nov. 1 1890, \$495,000; total special assessment bonds, \$906,430.

STATE AND CITY DEBT CHANGES.

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

CONN.—NORWALK.—(Borough.)—

(State and City Supplement, page 42.) This Borough is in Norwalk Town, Fairfield County. The following debt statement was reported by the borough on November 14 1891, the end of the last municipal year:

LOANS—	When Due.	WATER BONDS—(Continued.)
FUNDED DEBT—		4s, J&J, \$25,000..... July 1, 1927
4s, J&J, \$50,000.....	July 1, 1927	Subject to call after July 1, 1897
Subject to call after July 1, 1897		Bonded debt Nov. 1891.. \$400,000
SEWER BONDS—		Floating debt..... 77,316
4s, J&J, \$75,000.....	July 2, 1908	Total debt Nov. 1891.... 477,316
4s, J&J, 75,000.....	July 1, 1927	Sinking funds..... 10,962
Subject to call after July 1, 1897		Net debt..... 466,354
WATER BONDS—		Tax valuation 1891..... 2,896,218
4s, J&J, \$175,000.....	July 1, 1926	Tax rate per \$1,000..... 15'00
Subject to call after July 1, 1896		

NEW YORK.—COLLEGE POINT.—

(State and City Supplement, page 50.) The following statement gives data which we were unable to procure in time for publication in our recent Supplement.

LOANS—	When Due.	LOANS—	When Due
IMPROVEMENT BONDS—		WATER BONDS—(Continued)—	
7s, J&D, \$27,000, Dec. 1, '91 to '99		7s, J&J, \$60,000, July 1, 1909 to '13	
\$3,000 payable yearly.		\$12,000 payable yearly.	
WATER BONDS—		7s, J&J, \$2,000.....	
7s, J&J, \$10,800.....	July 1, 1894	Total debt Oct. 1891..... \$243,800	
7s, J&J, 132,000, July 1, 1905 to 1906		Water debt (included)..... 216,800	
\$11,000 payable yearly.		Total tax per \$1,000..... \$46'00	
7s, J&J, \$4,000.....	July 1, 1907	Population in 1890 was..... 6,127	
7s, J&J, 8,000.....	July 1, 1908	Population in 1880 was..... 4,192	

INTEREST on the improvement bonds is payable at the office of the Village Treasurer; on water bonds at the Ninth National Bank, New York.

NEW YORK.—JAMESTOWN.—

This city is in Chautauque County. The following is a statement of its debt and valuation received this week:

LOANS—	When Due.	Tax valuation, personal	\$544,150
ELECTRIC LIGHT BONDS—		Total valuation 1891.....	4,238,302
4s, M&S, \$30,000.....	June 1, 1901	Assessment about ½ actual value.	
Interest payable in New York.		Total tax per \$1,000.....	\$23 71
Total debt Nov. 1891.....	\$30,000	Population in 1890 was.....	16,035
Tax valuation, real.....	\$3,694,152	Population in 1880 was.....	9,357

NO. CAROLINA.—GREENSBORO.—

(State and City Supplement, page 166.) The following statement contains figures received this week concerning Greensboro's debt and valuation:

LOANS—	When Due.	Valuation, personal	\$1,000,000
IMPROVEMENT BONDS, 1887—		Total valuation 1891.....	\$2,500,000
6s, J&J, \$100,000.....	Jan. 1, 1917	Total valuation 1890.....	\$1,417,030
SCHOOL LOCATION—		Valuation is about ¾ real value.	
6s, J&J, \$30,000.....	Jan. 1, 1922	State & Co. tax per \$1,000.....	\$6'67
Interest paid in Greensboro.		City & school tax p. \$1,000.....	\$13'33
Total debt Dec. 1 1891.....	\$130,000	Total tax rate per \$1,000.....	\$20'00
Valuation, real.....	\$1,500,000	Population in 1890 was.....	3,317

OHIO.—CIRCLEVILLE.

Circleville is situated in Plovakay County. The statement of this city's debt, given below, has just been received.

LOANS—	When Due.	Tax valuation, personal	\$1,533,537
6s, M&S, \$25,000.....	1893 to 1900	Total valuation.....	3,199,887
6s, M&S, 17,000.....	Sept. 1, 1894	Total tax, per \$1,000.....	\$23'40
(\$1,000 due yrly.) to Sept. 1, 1910		City tax (included in total).....	\$9'00
Interest payable at City treasury.		School tax (included in total).....	\$4'55
Bonded debt Nov. 1891.....	\$42,000	Population in 1890 was.....	6,556
Floating debt.....	7,900	Population in 1880 was.....	6,046
Total debt.....	49,900		
Tax valuation, real.....	\$1,666,300		