2 AND

4

HUNT'S MERCHANTS' MAGAZINE,

B WEEKLY DEWSPAPER, REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES [Entered according to Act of Congress, in the year 1891, by WM, B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C.]

VOL.	53.			SATU	RDAY	DF	CEMB	ER 5				VO 19	
		ING HO		E RETU		, 11						NO. 1,3	
				he bank c		for the	110 01	chibit for		anding Novem		28 19 as fo	the second se
week endi	ig to-day	(Decembe:	r 5.)	ne bank c	learings	for the			1891.	1890.	P. Cent	1991.	P. Cent.
CLY	ARINGS.	1	15	eek Ending D	ecember 5.		New York		634,189,87	2 623,259,628	+1.7	712,807,668	-15.7
	by Telegraph	•	1891.			Per Vent.	Sales of		.) (1.105.380		(30 7)	(1.191.576)	(-82.6)
New York			9,661,	591 \$82	0,572,349	- 0.2		bales. bushels. mbbls.	(17,695,987	(28.419.076)	(-351)	(779,500) (20,825,900) (280,000)	(+27·1) (-85·7) (-64·3)
Philadolphia.			88, 576 ,1 2,542,1		1,928,357	+8.1	Boston		80,193,82	7 80,055,318	+0-2	97.452.118	-7.5
Baltimore			8,529,	712 1	3,094,992	+41.5	llartford	θ Σι	1.488.28	6 1.621.020	- 8.4	0,425,700	-8.6 -0.7 -4.4
St. Louis		2	91,156,0 3,000,0	000 20	1,311,000 0,670,340	+12.1	Springfield Worcester.		1,170,98	7 1.131.238	-191	1,300,800	-0.8
New Orleans Seven offi	os, 5 days		0,807,4 4,181,8		2,298,183	-15.1	Lowell	rd,	971.61 671.38 831.30	8 1,116,085 6 683,940 6 298,696	-129 -18 +119	922,532	-7·1 +22·8 -16·3
Other cities,			4,101,0		5,980,408	+2.7		w England					-7.1
Total all o All citios, 1 d	itles, 5 days	\$1,07	1,425,3 8,819,8		3,401,859	+2.0	Distant	1a		8 61,941,815 14 858 140	- 6.5	70,422,526	-16.8
		ek \$1,28			8,207,243 9,609,202	+1.3	Baltimore.	Ξ	12,926,44	5 12,097,989 5 6,999,504	+11.9	9,276,183	-11·3 +6·7
				nd since Ja			Rochester	a a	. 1.502.62	1,289,864	1 + 10°6	1,733,601 1,536,904 849,025	+6.7 -4.8 -0.1
	1			1			Syracuse	n	. 782,85	0 749,857 0 664,039 0 208,400	+84 +179 +87	963,684 261,600	-2.4 +8.1 +15.0
	1891.	November.	[P.Ct.		ven Months.		1	1d10		5 99,556,155	-4.0	114,773,902	-14.4
New York						$- \frac{P.Ct.}{}$	Chicago Cincinnati.		. 83,432,833 11,838,15	11 117 000	+15.0	100,523,993 14,103,750	+81
Boston	402 028 34.	446 850 18	1				Detroit		. 5.821.86;	5 8,408,941 6,008,549 4,750,940 2,690,500	-20°2 -4°0 -6°2	7,410,450 0,640,730 6,793,157	-10°0 +1°3 +1°7
Hartford	25,003,300 7,622,750 6,762,922	25,720,50 8,220,88 6,056,25	0 - 2.8 2 - 8.5	253,154,20 96,167,84		300 + 4.3 907 - 0.1	Columbus. Indianapoli	5	2,772,500	L L.(1(.110)	+3.0 +21.3	8,417,800 2,295,334 1,942,931	+17.5 +6.7 +16.0
New Haven SoringSeld Worcester	5 824 054	LI & 024 & 44	8 1.0	57,996,57	7 61,703,5 60,714,5	229 +6.0	Grand Rep	ds	1,618,511 738,930	1,662,369	-2°6 +251	1,942,931 1,087,976	+10.0
Worcester Portland Loweil New Bedford,	5,098,793 5,225,273 3,410,612	5 5,709,90 4,396,63 1,831,74	1 -8.5	67,208,29 36,915,61	56,216,9 5,834,9 5,19,179,3	$\begin{array}{c c} -& 3 \\ -& 3 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0$		dle Western			+9.6	143,216,101	+5.7
Total N. Eng	1,983,712		-			and a summer of	Portland	100		1.807.165	+0.0 +7.6 +6.7	17,808,101 2,359,468 1,075,547	+23-8 +11-4 +29-9
Philadelphia.		817 881 00	-12.7	3 006 090 80	3 419 168 6	14 -11-0	Sentile Tacoma			1,040,883	-86°6 -27 +80°3	835,453	+29-9 -35-6 +22-7 +10-0
Pittsburg Baltimore Buffalo	277,655,763 55,361,390 61,499,142 86,647,938	93 201 BBS	-17.4 +0.2 +10.2	619,709,242 662,274,421 356,920,883	729,819,7 093,639,4 318,910,1	$ \begin{array}{c} 62 \\ -15 \\ -4 \\ 18 \\ +11 \\ 9 \end{array} $		5 ific			+80.8	811,500 25,029,508	+18.8
Suffalo	7,398,267 3,453,270	1 0.044.004	+5.0	80,283,794 38,563,529 41,235,643	77,781,5 38,965,5 87,674,9	13 +3·2 18 -1·1	1	r		7.402.562	+18-2	10.280,156	+12.4
Syracuse Total Middle	3,901,627			41,235,643			St. Paul.	\$	5,689,260	4.621.724	+49.1 +25.7 -1.8	$\begin{array}{r} 10,157,820 \\ 6,933,746 \\ 4,601,429 \end{array}$	+20.8
Chicago Ciacinnati	401.965.053	364,309,584	+10.3	4,032,938,802	3,733,893,3		Donver	************	3,944,948	4,309,602	-8.5	4,661,197 2,421,667	-8.2
DetrolL. Cleveland	58,358,600 \$1,259,001 27,136,512	86,926,673 26,298,154	-15.4	606,072,850 287,103,620 287,523,199	321.732.9	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	St. Joseph Slonx City		1,308,140	1.049.234	+119 +29 +85 -256	1,855,152 1,890,709 850,000	+37.7 +12.8 +19.0
Colambus. Indianapolis	13,666,800	22,777,698	+0.0	287,523,199 238,624,397 143,258,300	141 301 9	00F - 1.1.2	Lincoln		400,190	548,137 546,006 533,965	-25.6 +7.2 -10.1	491,781 656,454	-19'3 +6'1 -2'7
Peoria	10,307,543 7,874,148 3,721,623	9,178,131 7,477,078 3,006,307	+12.9 +5.3 +23.8	94,412,034 81,474,713 40,666,672	96,477,6 76,328,8 34,917,4	$ \begin{array}{r} 24 & -2.1 \\ 37 & +6.7 \\ 88 & +16.4 \end{array} $	Topeka	er Western	420,007	467,258	+15.0	477,217	-19-8
Tot.M.West.	statistics comments and and the second		The same group	5,812,074,787	strength of the local division in which the local division in the		St. Louis		19,788,780	18,709,301 13,694,839	+5-8	2 J.447.690 15,059.913	-0.9
San Francisco. Portland	79,182,449 10,243,683	70,822,438 9,174,555	+11.8	818,177,003 92,019,893	81.627.0	701 + 8.71	Louisville Galveston		12,113,825 5,614,819 4,200,862	5,411,505	-10'9 +3'2 -6'1	6,642,002 4,139,433	-17.9
Seattle Tacoma Los Angeles	3,497,002 5,233,916 3,716,970	9,174,555 6,270,447 5,374,310 2,823,897	-33'8	44,090,157 45,536,369	61,963,3 42,071,8	871 - 13.4	Houston		2,491,349 1,519,625 3,167,297	2.078,212 1.778,301 3.028,074	+15.1 -14.5 -12.7	8.080,512 1.705,642 8.997,564	+ 30°8 19° + 10°1
Total Pacific	101,874,080			35,232,898 1,035,956,420			Memphis Dallas Fort Worth		950,000 600,718	1,343,492 022,210 1,102,187 442,000	- 20.3	984,384 557,461	
Kansaa City Minneapolia	43,146,455	38,007,020	+13.3	418,105,265 324,011,631 215,710,528	451,771,4		Norfolk Chattanooga		001,011 334,000 614,671	1,102,187 442,000 700,665	-12.8 -26.7 -12.3	1,400,891 423,000	-+ 0°6 26°6 14°0
Omana	43.146,455 42,189,215 26,851,499 18,637,998	38,007,020 33,729,861 21,301,050 21,300,211	+25·1 -12·5	215,710,528 193,458,647	$\begin{array}{c} 461,771,4\\ 272,003,3\\ 205,006,41\\ 239,126,00\\ 235,752,8\\ 96,496,3\\ 71,666,6\\ 43,541,7\\ 30,343,4'\\ 86,581,0\\ 27,170,6'\\ 17,903,33\end{array}$		Rirmingham Lexington Savannah*.	** **** *******	337,161 2,479,028	375,416	-10 2	640,511 475,000 8,349,700	+87
Denver Duluth St. Joseph	9,375,000	21,300,211 19,918,061 9,767,200 6,575,821 6,006,484 8,045,807	-4.0 -4.0	193,458,647 210,307,453 91,176,833 71,874,104	235,752,8 96,496,3 71,666,6	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Atlanta*	hern	1,552,086	54,288,839	-2.0	1,943,808	-3-8
Dioux City	A 847 001	6,000,484 8,015,807	-7.2 +13.6	87 160 517	43,541,71 30,343,4	15 +2·1 70 +23·5			1,053,158,702			,213,412,522	-10.8
Wichita Lincoln Topeka	3,461,193 2,080,424 2,626,877 1,756,716	8,015,897 2,772,830 2,561,412 1,811,305	-250	23,970,546 25,076,796 18,166,342	86,881,0 27,170,67 17.963,85	$ \begin{array}{c} 3 & -34^{\circ}1 \\ 7 & -7^{\circ}7 \\ 8 & +1^{\circ}1 \end{array} $		v York	418,908,830	409,620,913	+23	500.004,854	-2.8
Tot oth'r W.	180,680,693	104,893,082		1,673,499,490	1,721,835,35	37 -3.0	-			c., for 11 n	nonths	is as follo	ws :
St. Louis	97,808,462 62,657,462 29,233,201	94,534,031 58,712,595 32,031,636	+3.5	1,029,350,852 456,084,410	1,020,792,00	5 +0·8		Eleven	Months, 189	L.	Eleven 3	Months, 1830.	
Loaiaville Memphis Richmond	29,233,201 16,045,390			456,084,410 328,582,481 113,841,074	869,100.40	13 -11.0	Description.	Par Value or Quantity	Actual Value.	Averige Par Price. or Qu	Value		Price.
Nashville.	16.015,390 9,300,000 18,572,616 7,703,321	54.4000005055	+21.0	108,583,702 143,995,701 08,850,598	96,671,71 104,938,75	6 +49°0 3 -7°7	Stock { Sh's		3441160264		145 780 3	3711810939	
Dalias Fort Worth Norfolk	7,703,321 4,002,486 2,398,176 6,604,957	3,591,827	-33.2	42,108,937 29,775,015 49,015,043	60,170,53 45,282,34	6 -25°0 5 -34°2	RR. bonds Gov't bonds	\$0032315090 \$325,561,900 \$1,356,800 \$2,868,600	8241 966 273	741 8378.	1077.720 B	1000 000 000	91-9
Birmiagham.	1,761,000 2,603,607	2,331,000	-10.6	21,433,000 28,530,909	$\begin{array}{c} 114,416,02\\ 103,240,22\\ 96,671,71\\ 104,038,72\\ 50,170,55\\ 45,282,34\\ 42,375,00\\ 20,836,60\\ 30,320,76\\ 21,422,44\\ \end{array}$	0 -28 2 7 -21 4	State bonds Baak stocks	\$2,860,600 \$1,699,500	\$1,569,832 \$1,736,729 \$2,488,135	60°2 81. 140°5 83,	502,500 893,900 891,865	\$3,112,000 12 \$2,645,656 \$4,900,434 15	10 ³
Lexisgton TotalSouth.	1,861,305	1,920,156	-3.1	20,442,215 2,469,512,087	21,422,44		Pet'l'm.hbla	43.436.000	\$3,698310733 \$28,025,834	6434c. 135.	502 00 X E	121 050.970 80	61-7).4e.
		5,406,789,678		1,266,102,781		1	Colton, bis. Grain, bash.	24,194,100 2116,101,665	\$1,050029170 \$2,019171017	1370 21. 0740. 1,759,0	703,00) 81	1,170017104 \$	4.12
Ontside N. Y.	2,017,919,972	2,057,017,619	-1.9 5	20,775,825,815	21,890,302,72	8 -29	Total value	The subscript of the su	86,821486821		8	3,738514913	

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 scrntiny. 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

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 Bank reserves are however so large now and so above. 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 natunot affected by the disturbance rally was 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 31 per cent. Banks and trust companies maintained 3 per cent as the minimum, although some obtained 4 per cent. For time money leuders 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 $4\frac{1}{2}@5$ for four to six months. Contracts on all mixed collateral of a little lower grade can he secured at about $\frac{1}{2}$ 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 sea-The inquiry is quite general from out-of-town, son. 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@51 for four months' commission house names, and 51,66 for four to six months' single names.

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 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 2¹/₂ per cent. The open market rate at Paris is 28, at Berlin it is 31 and at Frankfort 31 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 Argentino 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 domand for remittance and also by a scarcity of commercial bills, due to the cancelling of some contracts for grain because prices have ruled higher hero 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 4 841. 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 4 811 to 4 811 for long, 4 84 to 4 844 for short, 4 844 to 4 844 for cable transfers, 4 804 to 4 80½ for prime and 4 79% 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 docrease being but 1.9 per cent, which compares with 2.9 per cent decrease in October. A large falling off number was 6,736,872 shares, and in September, when

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 21 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.	Cleart	Clearings, Total All.			Clearings Outside New York		
	1891.	1800.	P. Cl.	1891.	1890.	P. Ct.	
	8	8		8	8		
January	4,939,343,736	5,255,445,816	-6.0	1,082,344,870	1,981,016,936	+0.1	
February .	3,949,471,428	4,419,730,659	-11-2	1,644,984,332	1,629,251,112	+1.0	
March	4,211,421.507	4,610,495,100	-9.5	1,765,314,995	1,817,561,516	-2.0	
ist quar	13,100,238,671	14,815,661,110	-8.7	5,392,593,687	5,428,859,564	-0.0	
April	4,785,396,124	4,525,116,139	-0.0	1,889,518,330	1,901,531,978	-0-8	
May	4,789,360,612	5,881,780,427	-18.6	1,889,822.090	2,096,253,665	-10.5	
June	4,358,615,247	5,092,630,756	-114	1,813,102,595	1,931,025,081	-6.3	
2d quar	13,933,571,953	15,805,539,322	-11'8	5,585,443,015	5,934,813,719	-5-9	
6 months.	27,033,808,621	30,151,200,482	-10.3	10,978,036,702	11,361,073,283	-8-4	
July	4,371,885,989	4,827,282,487	-0.1	1,803,269,741	1,994,123,043	5*1	
August	4,158,818,818	4,794,466,373	-13.3	1,755,350,767	1,834,329,025	-4.3	
Soptomber.	5,275,485,189	4,092,353,708	+5.7	1,952,904,990	1,900,360,459	+28	
3d quar	13,805,719,996	14,614,102,658	-5.2	5,601,585,488	5,728,814,527	-2-2	
9 months	10,839,528,620	44,785,803,000	-8'8	16,579,622,190	17,090,497,810	-3.0	
October	5,460,863,280	5,809,390,833	-6.0	2,178,253,653	2,212,857,300	-2-9	
November.	4,966,210,881	5,406,786,678	-8.1	2,017,919,072	2,057,017,519	-1.9	

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.

	BAS	NK CLEAD	RINGS F	OR NOV	EMBER	AT LEA	DIZC CI	TIES.	
000,	8000	1891.	1890.	1889.	1889.	1897.	1996.	1885.	1894.
omi	tled.	\$	\$	\$	\$	\$	\$	\$	663-
New Y	fork	2,948	3,350	3,204	2,716	2,932	3,182	3,319	2,096
Bosto	n	. 403	446	417	412	395	389	307	263
Philad	lelphia	278	318	329	276	288	269	223	170
Baltin	nore	. 61	61	57	51	52	58	49	52
Chiea	go	. 402	364	301	280	273	231	224	174
8t. Lo	uis	. 98	95	84	72	73	69	65	59
Now C	Drleans	53	59	59	56	56	42	49	50
San F	ran'co	. 79	71	73	72	71	63	45	41
-									0.000
Tota	n	4,322	4.764	4,524	3,935	4,140	4,302	4,311	2,905
Other	eities.	. 644	6.13	517	447	397	315	272	222
Tota	ılall	4,960	5,107	5,041	4,392	4,537	4,650	4,613	3,130
Outsid	de 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

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.

		1891.		1890.			
Month.	Number	Val	ues.	Number	Val	ues.	
	of Shares	Par.	Actual.	of Shares,	Par.	Actual.	
		\$	\$		8	\$	
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.	3,646,978	313,087,315	195,297,053	4,497,653	383,144,125	234,407,943	
1st qr		1,206,530,520	639,450,762	16,049,862	1,401,752,925	861,561,663	
April	7,183,818	699,306,020	422,983,510	5,082,477	406,455,200	304,199,207	
May	6,288,232	616.644.000	372,333,386		1,051,139,065	128,978,858	
June	3,978,514	300,588,525	233,307,187		518,713,025	322,129,909	
2d qr.	17,450,564	1,706,539,445	1,028,714,083	21,575,379	2,035,307,290	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	8,154,417	309,692,100	180,596,153	3,004,915	276,741,235	176,583,444	
August		574,306,250	324,018,668	4,141,605	392,072,315	250,580,605	
Sept		1,079,688,850	592,654,462	5,141,541	488,382,390	\$11,310,475	
8d gr.	20,176,032	1,903,687,200	1,097,299,283	12,288,084	1,157,195,940	738,474,524	
9 mos	50,168,257	4,876,757,165	2,765,464,128	49,913,305	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	503,826,475	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.

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 \$101,375, and the Buffalo against 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.
Garrency Gold	\$2,819,000 600,000		
Total gold and legal tenders	\$3,410,000	\$2,845,000	Gain. \$374.000-
With the Sub-Treasu imports the result is as fo		ations an	d the gold
Week Ending Dec. 4, 1801.	Into Banks.	Out of Banke.	Net Change in Bank Holdings.
Banks' interior movement, as above Sub-Treas. oper. and gold imports			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	Dece	mber 8, 1	891.	December 4, 1890.			
200100 07	Gold.	Suver.	Total.	Gold.	Suver.	Tutal.	
	£	3.	£	£	£	£	
England	23,782,617		23,732,647	21,805,819		24,805,819	
France	63,010,890	50,271,302	103,921,192	44,813,000	40,801,000	91,014,000	
Germany".	35.125.870	11,708,600	46,831,000	25,461,667	12,732,333	38,197,0.10	
AustHun'y.	5,477,000	16,689,000	22,166,000	4,923,000	16,579,000	21,501,000	
Netherlands	8,550,040	6,347,000	9,906,000	3,310,000	5,385,000	8,631,000	
Nat. B'lgibm*	2,672,007.	1,336,333	4,009,000	2.818,000	t,409,000	4.227.000	
Tot.this week	124,216,704	80,352,135	210,369,830	100.259, 10	85,853,333	192,115,819	
Tot. prev. w'it	121,015,203	80,291,775	210,303,980	166,954,400	85,911,007	101,896,076	

• The division (between gold and silver) given in our table of coin and ballion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in noither case is it claimed to be scenara, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we bulieve the division we make is a close approximation.

Nors.-We receive the foregoing results weekly by eable, and while not all of the date given at the head of the column, they are the returns isoned 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 arc 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 n-xt month's total may make good the de ficiency. In this case we cannot accept that explana. tion, 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 resultthat 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 re-

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 miscellancous 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 21 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 644 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.

	199)]
Holdings by Treasurer in Sub-Treas. &c.	November 1.	December 1.
Net gold coiu and buillou	\$127,674,423	\$129,193,224
Net sliver coin and bullion	4,382,244	4,052,960
U. 8. Treasury notes, act July 14 1890	2,251,786	1,976,340
Trade dollar bulilen	1,670,432	522,534
Legal teuder uoles	3,362,027	3,551,707
National bank uotes	5,738,795	4,841,754
Fractional silver	13,196,379	. 14.339.595
Total Gov't eash in sub-treasurles	\$1.00 978 HQB	\$154,529,130
		20.141.069
Amount in national banks	20,373,104	20,1-11,003

Totai cash lu banks aud sub-treasuries. \$150,654,190 \$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 ouly \$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 get down to 144 million dollars. To be sure, these changes have been offected under the laws of Congress directing the coinage into silver dollars of the bullion and of a portion of the subsidiary silver. quired \$21,389,000 less (of which only \$8,390,000 were 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. Fester'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 vear 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 oue 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 This latter is an advantage which can seaboard. 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 trunkline 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 Some of the companies, notably the companies. New York Central, have now changed to June 30, to correspond with the year of the Inter-State 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 Eric, the Erie with the New York Pennsylvaria & Ohio, aud the entire system of the Baltimore & Ohio. These few systems in the twelve months ending September 30 last earned no less than 1883 million dollars gross and nearly 601 million dollars net. In the twelve months preceding the earnings of the same roads amounted to about 1815 million dollars gross and to about 561 million dollars net. It follows therefore that the roads named increased their gross receipts about 74 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 nnusual 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 over reached, that we get a proper idea of the very favorable character of an exhibit showing not only no falling off in carnings 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 gress and nct not only for the last two years but for all the years back to 1878-79.

TRUNK LINE EABNINGS TEAR ENDING SEPTEMBER	30.	
---	-----	--

Year.	Gross.	Net.	Year.	Gross.	Net.
	8	\$		8	8
1978-79	110,438,292	45,616,370	1885-86	142,093,929	E0,799,413
1879-80	134,140,555	56,934,059	1986 \$7	159,440,389	56,113,773
1890-61	159,240,219	53,481,491	1957-88	164,952,935	53,599,116
1881-82	139,152,807	50,838,487	1858-69	166,704,836	64,168,552
1882-83	152,717,248	28,180,288	1899-90	191,811,083	56,559,240
1883-81	142,637,078	50,552,871	1590-91	188,880,911	60,447,875
1884-85	. 127,651,896	40,052,945	}		

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 \$60,447,878, 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 24 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 kut larger than for any preceding year. Even the Pennsylvania, which in several months suffered very heavy losses by reason of the Connellsville | dition, value and prospects of the Danvillo properties.

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 carnings 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 \$7,684,934. On the whole, however, the

totals for the late year compare well with those for

most provious years as may be seen from the following

most previous years, as may be seen from the following.						
	1885-56.	1886-37.	1587-98.	1899-89.	1889-90.	1890-91,
Pennsylv	8	8	8			
Barnings	49,243,078	54,568,439	57,874,621	59,488,709	63,800,009	60.085.212
Expanses .	81,357,648	35,656,154	89,117,518	40,160,394	45,499,683	41,833,604
Net	17,890,130	18,911,808	19,857,105	19,323,815	20,890,824	21,851,648
N. Y. Cent	_	-				
Earnings-	190,506,961	85,297,035	86,132,920	85,696,236	85,837,437	40,725,862-
‡Expenses.	+18,610,377	22,338,623	24,624,335	23,710,543	24,356,471	26,700,888
Net	+11,893,984	12,908,432	11,506,582	11,985,093	11,970,966	13,935,535
NY.W.S&B						
Earnings	1 623,225	(a)	<i>(a)</i>	(a)	(a)	(a)
*Expenses	1993,141	(a)	(a)	(a)	(a)	(a)
Net	d17369,916	(a)	(a)	(a)	(a)	(a)
N.Y.C.&St L						-
Farnings	S,595,169	4.569,591	5,039,654	4,908,915	5,615,044	6,099,278
tExpenses.	2,530,537	8,835,939	4,074,365	8,920,754	4,466,912	806,890,8
Net	1,035,632	1,813,652	985,289	983,151	1,149,192	1,003,075
L.S.& Mich.S			_			
Earnings	15,231,457	18,101,050	18,558,480	18,672,494	20, 181, 513	\$1,107,282
*Expenses.	9,869,532	10,416,096	11,531,573	12,079,319	14,255,955	14,346,654
Net	6,561,925	7,684,934	7,026,997	0,593,105	6,428,55	0,760,618
(c) Erie-					_	
Earnings	15,310,495	19,892,071	20,495,802	20,919,188	21,417,991	22,013,934
*Expenses.	12,279,407	13,180,072	13,871,405	13,208,815	11,021,36	15,337,993
Net	6,031,088	6,701,399	7,124,937	7,040,343	6,826,63	7,275,951
N.Y.Pa. & O.	•					
Earnings .	6,161,106	0,905,127	6,977,967	6,391,302	7,233,995	
‡Expenses.	4,109,231	4,210,001	4,632,001	4,645,580	4,884,589	4,905,953
Net	2,051,875	\$,155,130	1,745,963	1,745,722	2,310,896	2,105,889
Balt. & 0						
Earnlogs	18,422,439	20,659,056	20,353,491	21,303,002	24,412,096	21,530,895
Expenses.	12,035,743	14,120,131	b14,200,561	b14,810,844	b16,966,970	b17,078,233
Net	6,386,695	0,538,905	6,152,930	6,492,158	7,415,226	7,452,162
Total of All-						
Earnings				166,704,836		
Expenses.						128,388,933
• Net	50.799.413	56.119.773	59,399,116	51,104.552	50,659,240	60.417.878
1 777 (11)	-				-	

t West Shore operations included for nine months of year. t Including taxes on property. (Decations up to the time of the termination of the receivership (Dec. 5, 1885.) (a) Now embraced with N. Y. Central. (b) faxes not included in these years, and only partly in the years preceding. (c) Deca not include operations of New York Peansylvania & 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 reads operated directly or indirectly by the Danville, thus permitting security holders and investors to form an accurate judgment of the conTo aid the reader in studying the report (copious) extracts from which will be found tc-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 read. 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 231 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 144 million dellars 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 tens) 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 an exhibit of these liabilities, with the offsets against traffic having been 2.63 cents per passenger per mile the same.

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 anxiliary system (not including the Georgia Pacific) shows net of \$2,066,178 against \$1,727,782; 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 thatamount, or \$1,509,531. The income account for the year may be briefly summarized as follows.

Danville proper	1891. Sur. \$1.212.401	1890. Sur. \$750.864
Auxillary System, oxcept Ga. Pa	oSur. 111,707	Def. 186,739
Total		8ur. \$564,125
Georgia Pacifio	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 Furthermore the payment of \$500,000 in reached. dividends raises the total deficiency for the twelve menths 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 fleating 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 eutstanding 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 angmentation in the fleating liabilities. The following is

RICHMOND & DANVILLE- Bills payablo	June 30 1891.	June 30 1890.
Accounts payable Pay rolls	870 10	\$1,220,986 702,567
Wages uncalled for. Miscellaneous llabilities		467,324 42,060
Interest accruod, cto	674,502 1,468,273	551,13H 1,380,532
Total	\$0,926,994	\$1,361,607
Cash Balances ano, etc	\$934 290	\$679.730 1,997,531
Total	\$3,631,921	\$2,877,290
Net debt	\$3,295,073	\$1,637,317
Advances to leased lines	\$5.657,712	\$4,109.098
Materlaly.	6,301.988 533,469	5,030,671 619,648

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 Is it not the part of wisdom, operating expenses. 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 spinuers' 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 n 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 balos 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 333,858 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.

	1		
	1391.	1890.	1890.
Amount shipped—			
Vla St. Louis	249,334	179,675	167,795
Vla Cairo	150,801	104.6 0	
Via Ilannibal	86.399		1
Via Evansville	12,926		
Via Lonisville	79.219	72,169	-1-10
Vla Cinotanati	25,720		
Via other routes	79,893		
Shipped to mills, not included above	3,742	3,116	
Total gross overland	717,034	E20.000	
	111,00%	538,329	455,702
Deduct-			
Overland to New York, Boston, &o	84,110	80,501	66,636
Between Interior lowns	29,351	36,001	24,029
Galveston, inland and local mills	319	98	
New Orleans, inland and local mills	11,470	5,261	7.614
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
Tatal to be deducted	158,175	127,198	126,934
Laving total net overland*	558,859	411,131	329,858

* This total includes shipments to Canada by rall, which since September 1 in 1891 amounted to 13,103 bales, in 1890 were 19,011, bales and in 1859 were 16,037 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 1,090,785 bales, and at Galveston there is an appreciable gain over a year ago. The outward movement-foreign exports-has been vory 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.

Receipts Receipts EXPORTS SINCE SEPT. 1, 1891, TO Movement from Stocks sincs Sept. 1, since Sept. 1. 1891, to Dec. 1. Conti-Great Total. Sept. 1, 1891. France. Dec. 1, 1891. 1891. nent. 1800. Britain 304.968 148,803 332,352 31,247 35,370 671,725 584,705 Galveston 14,600 14.600 14.799 5,114 El Paso, &c .. New Orleans. . 403,413 304,327 148,219 161,681 614,927 855,991 1.090.785 13,159 39,879 145,271 145,991 13,359 Mobile..... 13,195 620,838 23,014 Florida 252,298 139,731 122,359 111.383 18.526 Bavannah..... 613,181 43,810 12.102 Brunswick, &c 43.810 87.243 90,367 70,556 177,440 97,635 5,550 257,419 95,331 306,488 Charleston ... Port Royal, &o 770 301 19,530 69,705 36,399 105,563 126,379 30,309 Wilmington .. 1.836 Washingt'n,&c 1.073 63,866 63,276 \$3,888 15,630 209,88 203,017 3.40 Norfolk 45,0 4 9,233 51.927 7.224 West Point. 162 681 522 1,740 6,117 11,032 12,829 5.595 Newp'tNews,&c 257.121 177,689 71,990 262,492 12,833 New York 9.158 8.912 65,391 21,000 19,492 13,896 918 38,706 64.473 Boston..... 37,713 500 37,022 2,800 77.535 12.559 10.932 Baltimore .. 7,224 14,12 25,390 15,035 6.724 Philadelphia, &o. Total 1891...... 3,588,158 1,331,917 223,197 582,969 2,133,033 1,241,249 3,242,883 1,234,081 717.013 214,614 6:6,556 2,145,281 Total 1890..... 3,144,585 1,278,331 240,499 617,708 2,136,538 745,744

Total 1889...... 3,144.58s11,278.331 240,499 617,708 2,1 * Great Britain exports loclade 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 Sonthern consumption since September 1 this year and the two previous years, is as follows:

	1891.	1890.	1889.
Receipts at the ports to Dec. 1bales.	3,586,158	3,242,883	3,144,583
Netshipments overland during same time	558,859	411,131	328,835
Total receiptsbales.	4,145,017	3,654,014	3,473,446
Bouthern consumption since September 1	176,000	100,000	153,000
Total to Dec. 1	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	
	CO MOA	00200

At Sonthern ports
At Northern interior markets
Total supply to December 1, 1891
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 18,103
Burnt North and South
Stock on hand end of month (Dec. 1, 1891)-
At Northern ports
At Southern ports 033 449_1 943 949

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 abovebales. Interior stooks in excess of Sept. 1.	4,321,017 460,000		
Total in sightbales.	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.	1859.	1888.
September October November	826,932 2,026,205 1,927,880	860,274 1,723,759 1,615,981	655,770 1,623,648 1,633,028	430,209 1,502,289 1,512,609
Total 3 monthe.	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 mon	ths endiny Dec. 1	, 1891.	Same peri'd in 1890.	Same peri'd in 1859.	
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.	
Техая	686,521	360,260,334	524.76	531.54	532.10	
Louislana	1,090,785	541,967,433	496.86	501.40	496.89	
Alabama	145,271	73,507,126	506.00	517.00	501.00	
Georgia*	721,276	355,069,749	492.28	505.31	490.06	
Sonth Carolina.	307,258	152,529,016	496.42	501.20	486.79	
Virginia	444,293	220,547,045	496.40	490.87	458.22	
North Carolina.	106,641	53,562,575	502.27	499.36	492.80	
Tennessee, &c	818,969	413,489,258	504.89	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-month 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 mouth 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.

	1		1891.		-			1590.		
Nov.	Oott'n low mid- dling.	Print- ing cloths, 64x64	Sheet- ings, stand- ard.	Lan- caster ging- hams	S'th'n 3-yd. sheet- ings.	low	Print- ing cloths, 64x64	ings,	Lan- caster Ging- hams	S'th'n 3-yd sheet ings.
	778 778 71316 7116 71			$\begin{array}{c} & & & & & & & & & & & & & & & & & & &$		9716 9516 9516 9316 9316 9316 9316 9316 9316 9316 93	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c} 7{}^{1}\!$	$\begin{array}{c} 7 \frac{1}{3} \frac{4}{4} \\ 7 \frac{1}{3} \frac{1}{4} \\ 7 \frac{1}{3} \frac{1}{3} \frac{1}{3} \\ 7 \frac{1}{3} \frac{1}{3} \frac{1}{3} \\ 7 \frac{1}{3} \frac{1}{3} \frac{1}{3} \\ 7 \frac{1}{3} \frac{1}{3} \\ 7 \frac{1}{3} \frac{1}{3} \\ 7 \frac{1}{3} \frac{1}{3} \frac{1}{3} \\ 7 \frac{1}{3} \frac{1}{3} \frac{1}{3} \\ 7 \frac{1}{3} \frac{1}{3} \frac{1}{3} \frac{1}{3} \\ 7 \frac{1}{3} \frac{1}{3} \frac{1}{3} \\ 7 \frac{1}{3} \frac{1}{$	6 ¹ 8 6 ¹ 8
-	1	}	I					1		

DECEMBER 5, 1891.]

AAB

RCOCCC

CCC

C

C

0 C

c

C

D D D

DE

ESPOPEI I

RE RE LELLINGER I I MUMERNE NEE NEEDEN

N 5

THE CHRONICLE.

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 AND AND MIRCELLANDORS AN

	OAD AN	D MISC	ELLANEOUS STOCK 8.		
RAILROADS.	1.010.	High. 147	RAILROADS. Ohlo & Mississippi	Lno.	High.
Athany Susqueh'na Athlion Top. & S.Fe.	40	44	I CIPROOD RV & Nuv Co	1934 70	224
tlantie & Paeltio	458	54	Oreg. Sh L & H N	22	25
tiantic & Paclilo Buff. Roch. & Pittsb.	3840	4076	Peo. Doont. & Eville.	1934	204
Do pref Burl. C. Rap. & Nor	78	7812	Oreg. Sh. L. & U. N. Peo. Deont. & E'ville. Peorla & Eastero	03	113.
Burl. C. Rap. & Nor	40	40	Phila. & Read. corts. P. C. C. & St. L	3478	3978
anadian Pacific	80	894	P. C. C. & St. L	25	284
anada Southern Centrator N. Jersey	574	61%	Do prof.	X62	664
centrator N. Jersey.	7.054	110.4	Do prof. Pittab, Ft, W. & Chie. Pitta, & W. of Fr. peo	152	153
entral Paelilo	314	32	Pitts. & W. pf. tr. reo Richmond Terminal.	31	36
hes. &O Vot. Tr. cert. Do do latpref. Do do 2d pref. hicago & Alton.	801-	50	Do pref.	10-8	144
the de Cal prof.	94	381	Rio Grande Western.	43 374	584
"hicago & Aiton	139	139	De pref.	724	43 73%
the Burl & Ouiney.	98	1024	Do pref. Rome Water & Ord.	1111	1126
the. Burl. & Quiney ble. & East III	65	70	St. Jos. & Gd Isid	719	74
Do pref hie. Mil. & St. Paul.	93	96	St. L. Alt. & T. H	30	30
hie. Mil. & St. Paul.	7338	7678	St. Louis Southw	30 7	819
DO DESE	111	112.47	Do pref	1458	164
hio. & Northwest	113	1173	St. Paul & Duluth	3512	43
Do pref	137 ¹ 9 79 ¹ 9	140	Do pref.	99	100
hie. & Rock Island	7940	8518	St. Paul Minn. & Mau.	1114	1134
ble. St. P. Minu. & O. Do pref.	30'8	. 37% 9912	South Carolina	012 3812	74
Do pref A. Ciu. Chic. & St. L.	91 6738	713	Southern Pacific Co	1158	40
Do pref.	94	98	Texas & Pacific. Tol. Ann A. & No. M.	164	184
leveland & Plus	146	148	Toiodo & Ohlo Cent	45	45
Do pref Neveland & Plua Col. Hock, Val. & Tol.	28	314	Do pref.	80	80
DO lignos.	- Ĩ4	2	*Tol.Peoria & West'n	164	164
Delaware & Hudson.	12019	129%	Union Paolno	385a	424
Del. Lack. & Western	135%	1404	Union Pae. D. & G	17 1178	1878
Den. & Elo Grande Do pref	15	17-9	Wabash.	1178	14
Do pref	42	4719	Do pref	254	2878
Do pref. Des Moines & Ft. D. . Tenn. Va. & Ga. Ry.	6	612	Do pref Wheel. & L. Erie Do pref.	3412 7414	384
Tenn. va. & Ga. Ry.	531	7 4412	Wissessin Cent Co	16%	773
Do 2d prof	111.	1410	Wisconein Cent. Co	10.4	183
HIT LOT & B B	174	17	FYPPPeg		
vanay, & Terre H	119	1197	EXPRESS. Adams. Amorieno.	1423	150
lint & Pere Mar pref	78	78	Amorieno	1424 117	118
reat North'n, pref	1094	112	United States	40	118 55
reen Bay W. &St. P.	1058	1138	Wells, Fargo & Co	139	142
Do – Ist pref. Do 2d pref. Ilz. Lex. & B. S Vransv. & Terre H Unt & Pere Mar pref. Freet North'n, pref Ireen Bay W. & St. P. Ious. & T. C Uncta Central	3	312	COAL AND MINING.		
do leasd. lines	9912	10219	Cameron Coal	138	178
do leasd. lines	91	94	Colorado Coal & Iron	34	3614
awa Central	838	958	Col. & Hock. C. & I	15	15
Do pref. anawah & Mich bo pref. Do pref. Cings. & Pem. ake Erie & West'n bo pref.	2649	283	Homestako Mining	11	12
anawan & Anch	21-	1018	Maryland Coal Minnesota Iron	224	23 80
Do prof	121	199	New Cent. Coal		12
inga & Pam	10	116	Ontario Silver Mla		40
ake Erie & West'n.	17	2010	Quicksilver Mining	419	434
Do pref	5958	668	Do pref	20	221
1. OIL					
ALC Shore	1203	1254	Robinson Mag	41	47
ong Island	12034		Robinson Mag Tenn. Coal & Iron	41 351g	
ong Island ouisville & Nashv			Tenn. Coal & Iron Do pref.	41	47
ong Island. ouisville & Nashy ouisv. N. Alb. & Ch			Tenn. Coal & Iron Do pref.	41 3512	47 3978
ong Island. outsville & Nashv. outsville & Nashv. oulsv. N. Alb. & Ch. ou. St. L. & Tex			Tenn. Coal & Iron Do pref. VARIOUS.	41 3512 89	47 3978 89
ake Shore ong Island ouisvillo & Nashv ouisv.N. Alb. & Ch ou. St. L. & Tex Ianhattan consol			Tenn. Coal & Iron Do pref. VARIOUS. Am. Cottou Oli Co	41 35½ 89 26	47 3978 89 3038
are Shore. ong Island			Tenn. Coal & Iron Do pref. VARIOUS. Am. Cottou Oll Co Do pref.	41 35½ 89 26 49%	47 3978 89 3038 5638
ou. St. L. & Tex Ianhattan consol Iexican Contral	91 754 20 14 994 19 1044	96 ⁵ 8 79 23 ⁷ 8 17 ⁴ 103 ⁵ 8 22 107 ³ 4	Tenn. Coal & Iron Do pref. VARIOUS. Am. Cottou Oli Co Do pref *Am. Sugar Retin.Co.	41 35½ 89 26 4978 81¾	47 3976 89 30 ⁵ 8 56 ³ 8 90 ³ 8
ou. St. L. & Tex Ianhattan consol Iexican Contral	91 754 20 14 994 19 1044	96 ⁵ 8 79 23 ⁷ 8 17 ⁴ 103 ⁵ 8 22 107 ³ 73	Tenn. Cosl & Iron Do pref. VARIOUS. Am. Cottou Oll Co Do prof *An. Sagar Refin. Co.	41 3512 89 26 4978 8134 92	47 3978 89 3038 5638 9038 97
Jon St. L. & Tex Ianhattan consol Iexican Contral. Itobigan Central Itiw, L. 8. & W Do pref. Inneapolia & I.	91 754 20 14 994 19 1044 71 110	96 ⁵ 8 79 23 ⁷ 6 17 ⁴ 103 ⁵ 8 22 107 ³ 107 ³ 73 111 ¹ 9	Tenn. Cosl & Iron Do pref. VARIOUS. Am. Cottou Oll Co Do pref *An. 8 agar Retin. Co. Do pref Amer. Tel. & Cable Amer. Tob. Co. pref.	41 35 ¹ 2 89 26 49 ⁷ 8 81 ³ 4 92 79 98	47 3976 89 30 ⁵ 8 56 ³ 8 90 ³ 8
Jones V. L. & Tex Ianhattan consol Iaslean Contral Itohigan Central Ilw. L. S. & W Do pref. Ilnneapolis & St. L Do pref.	91 754 20 14 994 19 1044 19 1044 110 61 ₂ 1215	96 ⁵ 8 79 23 ⁷ 6 17 ⁴ 103 ⁵ 8 22 107 ³ 107 ³ 73 111 ¹ 9	Tenn. Cosl & Iron Do pref. VARIOUS. Am. Cottou Oll Co Do pref *An. Sagar Refin. Co. *Do rof Amer. Tel. & Cable Amer. Tob. Co., pref.	41 35 ¹ 2 89 26 49 ⁷ 8 81 ³ 4 92 79 98 10	47 3976 89 3058 5636 9038 97 8059 98
Ake Shore ong Island outsville & Nashy outsville & Nashy outsville & Nashy outsville & Nashy Ianhattan consol Iexlean Central Itohigan Central Ilohigan Central Do pref. Inneapolis & St. L Do pref. Is. Kan, & Texze	91 754 20 14 994 19 1044 19 1044 110 61 ₂ 1215	96 ⁵ 8 79 23 ⁷ 8 17 ⁴ 103 ⁵ 8 22 107 ³ 107 ³ 73 111 ¹ 9 9 ¹ 9 20 ¹ 9	Tenn. Cosl & Iron Do pref. VARIOUS. Am. Cottou Oll Co Do pref. *An. 8ugar Retin.Co. Do pref. Amer. Tel. & Cable Amer. Tel. & Cable Brunt wick Co	41 35 ¹ 2 89 26 49 ⁷ 8 81 ³ 4 92 79 98 10	47 3978 89 3038 5638 9038 97 804 98 90 804 98 10 624
Jones V. L. & Tex Ianhattan consol Iaslean Contral Itohigan Central Ilw. L. S. & W Do pref. Ilnneapolis & St. L Do pref.	91 754 20 14 994 19 1044 19 1044 110 61 ₂ 1215	96 ⁵ 8 79 23 ⁷ 8 17 ⁴ 103 ⁵ 8 22 107 ³ 107 ³ 73 111 ¹ 9 9 ¹ 9 20 ¹ 9	Tenn. Cosl & Iron Do pref. VARIOUS. Am. Cottou Oll Co Do pref. *An. 8ugar Retin.Co. Do pref. Amer. Tel. & Cable Amer. Tel. & Cable Brunt wick Co	41 35 ¹ 2 89 26 49 ⁷ 8 81 ³ 4 92 79 98 10	47 3978 89 3038 5638 9038 97 804 98 90 804 98 10 624
Jones V. L. & Tex Ianhattan consol Iaslean Contral Itohigan Central Ilw. L. S. & W Do pref. Ilnneapolis & St. L Do pref.	91 754 20 14 994 19 1044 19 1044 110 61 ₂ 1215	96 ⁵ 8 79 23 ⁷ 8 17 ⁴ 103 ⁵ 8 22 107 ³ 107 ³ 73 111 ¹ 9 9 ¹ 9 20 ¹ 9	Tenn. Cosl & Iron Do pref. VARIOUS. Am. Cottou Oll Co Do pref. *An. 8ugar Retin.Co. Do pref. Amer. Tel. & Cable Amer. Tel. & Cable Brunt wick Co	41 35 ¹ 2 89 26 49 ⁷ 8 81 ³ 4 92 79 98 10	47 3978 89 3058 9038 97 804 98 10 6249 72 82
Jones V. K. Att. & Cr Ianhattan consol Iexlean Contral. Ilohigan Central Do pref. Ilineapolis & St. L Do pref. Io. Kan. & Texae Do pref Ilassouri Pacific Iobio & Ohio	91 754 20 14 994 19 1044 71 10 044 71 135 234 571 234 4110	96 ⁵ 8 79 23 ⁷ 6 17 ⁴ 4 103 ⁵ 8 22 107 ³ 4 73 111 ¹ 9 20 ¹ 9 17 20 ¹ 9 17 20 ¹ 9 42	Tenn. Cosl & Iron Do pref. VARIOUS. Am. Cottou Oll Co Do pref *Am. Sagar Retin.Co. *Do morf Amer. Tel. & Cable Amer. Tob. Co., pref. Bruns wick Co., pref. Chicago Gas Comp'y. Chic, Junetion Ry Cit'ns' Gas of B'klyn Commercial Cablo	41 35 ¹ 2 89 26 49 ⁷ 8 81 ³ 4 92 79 98 10	47 3976 89 3058 5638 9038 97 804 98 10 624 98 10 624 82 142
Jones V. K. Att. & Ch., Ianhattan consol Iexlean Contral. Ilohigan Central Do pref. Ilineapolis & St. L., Do pref. Io. Kan. & Texae Do pref Ilassouri Pacific Iobio & Ohio.	91 754 20 14 994 19 1044 71 10 044 71 135 234 571 234 4110	96 ⁵ 8 79 23 ⁷ 6 17 ⁴ 4 103 ⁵ 8 22 107 ³ 4 73 111 ¹ 9 20 ¹ 9 17 20 ¹ 9 17 20 ¹ 9 42	Tenn. Cosl & Iron Do pref. VARIOUS. Am. Cottou Oll Co Do pref *Am. Sagar Retin.Co. *Do morf Amer. Tel. & Cable Amer. Tob. Co., pref. Bruns wick Co., pref. Chicago Gas Comp'y. Chic, Junetion Ry Cit'ns' Gas of B'klyn Commercial Cablo	41 35 ¹ 2 89 26 49 ⁷ 8 81 ³ 92 79 98 10 56 ¹ 8 72 90 133 98 ¹ 4	47 3978 89 3058 5638 9038 97 804 98 10 6249 72 82 142 10038
Jones V. K. Att. & Ch., Ianhattan consol Iexlean Contral. Ilohigan Central Do pref. Ilineapolis & St. L., Do pref. Io. Kan. & Texae Do pref Ilassouri Pacific Iobio & Ohio.	91 754 20 14 994 19 1044 71 10 044 71 135 234 571 234 4110	96 ⁵ 8 79 23 ⁷ 6 17 ⁴ 4 103 ⁵ 8 22 107 ³ 4 73 111 ¹ 9 20 ¹ 9 17 20 ¹ 9 17 20 ¹ 9 42	Tenn. Coal & Iron Do pref. Am. Cottou Oli Co Do pref. Am. gagar Redin. Co. "Do prof. Amer. Tel. & Cable Amer. Tel. & Cable Amer. Tob. Co., pref. Bruns wick Co Chicago Gas Comp'y. Chico, Junetion Ry Cit'ns' Gas of B'kiya Commercial Cablo Consolidated Gas Co. Dis, & Cat. Feed. Co.	41 35 ¹ 2 89 26 49 ⁷ 8 81 ³ 4 92 79 98 10 56 ¹ 8 72 90 133 98 ¹ 4 51 ³ 8	47 3978 89 3058 5638 9038 97 804 98 10 6249 72 82 142 10038 6048
ou. St. L. & Tex fanhattan consol fanhattan constal liohigan Central liohigan Central Do pref. Imneapolis & St. L Do pref. Insouri Pacific lotic & Ohio Jorris & Essex iash. Chatt, & St. L Y. Cent, & Hud R	91 754 20 14 994 19 919 1044 71 110 019 135 15 234 5719 4119 10919	96 ⁵ 9 79 23 ⁷ 6 17 ⁴ 103 ⁵ 8 22 107 ³ 73 111 ¹ 9 9 ¹ 9 20 ¹ 9 17 20 ¹ 9 61 ¹ 4 42 145 59 115 ¹ 9	Tenn. Cosl & Iron Do pref. VARIOUS. Am. Cottou Oll Co Do pref *Am. Sugar Retin.Co. *Do prof Amer. Tel. & Cable Amer. Tob. Co., pref. Bruns wick Co., pref. Bruns wick Co., pref. Chio, Junetion Ry Cit'ns' Gas of B'klyn Commercial Cablo Consolidated Gas Co. Dis. & Cat. Feed. Co. Edison Gen. Electric.	41 35 ¹ 2 89 26 49 ⁷ 8 81 ³ 4 92 79 98 10 56 ¹ 9 72 80 133 98 ¹ 4 51 ³ 9 93 ¹ 9	47 3978 89 3058 5638 9038 97 804 98 10 6249 72 82 142 10038 6049 9738
Jones V. K. Att. & Ch., Tanhattan consol Tanhattan consol Itohigan Central Itohigan Central Do pref. Do pref. Inneapolls & St. L., Do pref Issouri Pactito Ioblic & Ohio Iorris & Esser ash. Chatt. & St. L., Y. Cent. & St. Louis	91 754 20 14 994 19 1044 27 1044 105 234 574 234 414 874 143 874 1094 18	96 ⁵ 9 79 23 ⁷ 6 17 ⁴ 22 103 ⁵ 8 22 107 ³ 111 ¹ 9 9 ¹ 2 20 ¹ 9 17 20 ¹ 9 21 ⁵ 20 ⁵ 17 42 17 20 ¹ 9 20 ⁵ 17 41 20 ¹ 9 20 ⁵ 20 ⁵ 17 41 20 ⁵ 20 ⁵ 20 ⁵ 17 41 20 ⁵ 20 ⁵	Tenn. Coal & Iron Do pref. VARIOUS. Am. Cottou Oli Co Do pref. Am. gagar Redin. Co. "Do mrof. Amer. Tel. & Cable Amer. Tel. & Cable Amer. Tob. Co., pref. Bruns wick Co Chicago Gas Comp'y. Chico. Junetion Ry Cit'ns' Gas of B'kiya Commercial Cablo Consolidated Gas Co. Dis, & Cat. Feed. Co. Edison Gen. Electric.	41 35 ¹ 2 89 26 49 ⁷ 8 81 ³ 4 92 79 98 10 56 ¹ 9 72 90 133 98 ¹ 4 51 ³ 8 93 ¹ 9 17 ⁷ 8	47 3978 89 3058 5638 9038 97 8049 98 10 6249 72 82 142 10038 6048 9734 1438
Jones N. A.H. & Ch., Tanhattan consol Tanhattan constal Itohigan Central Itohigan Central Do pref. Inneapolis & St. L., Do pref. Is Kan, & Texté Do pref. Issouri Pactifo Ioblio & Ohio Iorris & Easer ash. Chatt. & St. L., Y. Cent. & Hud. R. Ly Chit. & St. Louis Do 1at pref.	91 754 20 14 994 19 1044 71 10 61 9 15 234 412 234 412 1091 9 18 871 20 19 579	96 ⁵ 9 799 23 ⁷ 6 17 ³ 4 22 107 ³ 5 22 107 ³ 111 ¹ 9 20 ³ 7 17 20 ³ 9 20 ³ 9 17 ⁵ 2 20 ³ 9 115 ¹ 9 20 ³ 9 17 ⁵ 3 20 ³ 9 145 59 115 ⁵ 9 21 81 ¹ 5	Tenn. Coal & Iron Do pref. VARIOUS. Am. Cottou Oli Co Do pref. Am. gagar Redin. Co. "Do mrof. Amer. Tel. & Cable Amer. Tel. & Cable Amer. Tob. Co., pref. Bruns wick Co Chicago Gas Comp'y. Chica, Junetion Ry Cit'ns' Gas of B'kiya Commercial Cablo Consolidated Gas Co. Dis, & Cat. Feed. Co. Edison Gen. Electric.	41 35 ¹ 2 89 26 49 ⁷ 8 81 ³ 4 92 79 98 10 56 ¹ 9 72 90 133 98 ¹ 4 51 ³ 8 93 ¹ 9 17 ⁷ 8 93 ¹ 9	47 3978 89 30% 5636 9033 97 80 903 97 80 98 10 624 97 82 142 82 10038 6049 97 74 1438 91 39
Jones N. A.H. & Ch., Tanhattan consol Tanhattan constal Itohigan Central Itohigan Central Do pref. Inneapolis & St. L., Do pref. Is Kan, & Texté Do pref. Issouri Pactifo Ioblio & Ohio Iorris & Easer ash. Chatt. & St. L., Y. Cent. & Hud. R. Ly Chit. & St. Louis Do 1at pref.	91 754 20 14 994 19 1044 71 10 05 234 575 234 575 234 13 875 1095 18 79 3876	96 ⁵ 9 79 23 ⁷ 8 17 ⁴ 4 22 103 ⁵ 8 22 107 ³ 73 111 ¹ 9 20 ¹ 9 17 20 ¹ 9 17 42 17 42 14 42 14 42 14 45 59	Tenn. Coal & Iron Do pref. VARIOUS. Am. Cottou Oli Co Do pref. Am. gagar Redin. Co. "Do mrof. Amer. Tel. & Cable Amer. Tel. & Cable Amer. Tob. Co., pref. Bruns wick Co Chicago Gas Comp'y. Chica, Junetion Ry Cit'ns' Gas of B'kiya Commercial Cablo Consolidated Gas Co. Dis, & Cat. Feed. Co. Edison Gen. Electric.	41 35 ¹ 2 89 26 49 ⁷ 8 81 ³ 4 92 79 98 10 56 ¹ 9 72 90 133 98 ¹ 4 51 ³ 8 93 ¹ 9 17 ⁷ 8 93 ¹ 9	47 3978 89 3058 9038 97 8059 9038 97 8059 98 10 6259 82 142 10038 6078 9758 9158 9158 9158 9158 9178
Jones N. A.H. & Ch., Tanhattan consol Tanhattan constal Itohigan Central Itohigan Central Do pref. Inneapolis & St. L., Do pref. Is Kan, & Texté Do pref. Issouri Pactifo Ioblio & Ohio Iorris & Easer ash. Chatt. & St. L., Y. Cent. & Hud. R. Ly Chit. & St. Louis Do 1at pref.	91 754 20 14 994 19 1044 71 10 05 234 575 234 575 234 13 875 1095 18 79 3876	96 ⁵ 9 79 23 ⁷ 6 17 ⁴ 22 107 ⁵ 20 ⁵ 20 ⁵ 111 ⁵ 20 ⁵ 17 20 ⁵ 17 20 ⁵ 17 20 ⁵ 17 20 ⁵ 17 20 ⁵ 17 20 ⁵ 17 42 17 81 ⁵ 42 17 5 ⁵ 20 ⁵ 9 ¹ 20 ⁵ 9 ¹ 20 ⁵ 20	Tenn. Cosl & Iron Do pref. VARIOUS. Am. Cottou Oll Co Do pref *Ann. Sagar Retin.Co. *Do prof Amer. Tel. & Cable Amer. Tob. Co., pref. Bruns wick Co., pref. Bruns wick Co., pref. Chicago Gas Comp'y. Chic, Junetion Ry Cit'ns' Gas of B'klyn Commercial Cablo Consolidated Gas Co. Dis. & Cat. Feed. Co. Edison Gen. Electric. Laciede Gas, St. L National Lordage Do pref *National Linseed Oll	41 35 ¹ 2 89 26 49 ⁷ 8 81 ³ 4 92 79 98 10 56 ¹ 9 72 80 133 98 ¹ 4 51 ³ 8 93 ¹ 9 93 ¹ 9 77 80 12 ⁷ 8 93 ¹ 9 77 80 12 ⁷ 8 92 12 ⁷ 8 92 12 ⁷ 8 92 12 ⁷ 8 92 12 ⁷ 8 92 10 ⁷ 8 10 ⁷ 8	47 39% 89 30% 56% 90% 90% 90% 80% 90% 80% 90% 80% 90% 80% 90% 80% 90% 80% 90% 80% 90% 80% 90% 80% 90% 80% 90% 80% 90% 80% 90% 80% 90% 80% 90% 80% 90% 80% 80% 80% 80% 80% 80% 80% 80% 80% 8
Jonis V. N. All. & Ch., Tanhattan consol Tanhattan consol Itakican Contral Itobigan Central Itobigan Central Do pref. Inneapolis & St. L., Do pref. Issouri Pactific Torits & Easer ash. Chatt. & St. L., Y. Cent. & Hud. R., Do 1zt pref. L. Y. Attarlem Y. Lack. & West Y. Lack. & West	91 754 20 14 994 19 1044 11 10 043 15 234 5719 4119 143 8779 1095 18 79 3876 254	96 ⁵ 9 79 ⁷ 6 17 ⁵ 9 102 ² 9 107 ³ 111 ² 9 20 ³ 20 ³ 17 ³ 9 17 ³ 9 17 ³ 9 17 ³ 9 17 ³ 9 17 ³ 9 17 ³ 9 11 ⁵ 9 42 14 ⁵ 89 11 ⁵ 9 11 ⁵ 9 260 ⁵ 21 ⁷ 9 42 14 ⁵ 81 ¹⁴ 45 ¹⁴ 45 ¹⁵ 2607	Tenn. Coal & Iron Do pref. VARIOUS. Am. Cottou Oli Co Do pref. Am. gagar Redin.Co. 'Do prof. Amer. Tel. & Cable Amer. Tob. Co., pref. Bruns wick Co Chicago Gas Comp'y. Chic. Junetion Ry Consolidated Gas Co. Consolidated Gas Co. Dis, & Cat. Feed. Co. Edison Gen. Electric. Laelede Gas, St. L National Cordage 'National Lisaed Trust National Starch Mfg.	41 35 ¹ ₂ 89 26 49 ⁷ 8 81 ³ 92 79 98 10 56 ¹ 9 72 90 133 98 ¹ 4 51 ³ 8 91 ¹ 4 97 15 21	47 39% 89 30% 56% 90% 90% 90% 10 62% 82 142 142 142 140% 91% 91% 91% 91% 91% 91% 91% 91% 91% 91
ou. St. L. & Tex fanhattan consol fanhattan constal lexican Contral libigan Central libo pref. Do pref. Inneapolis & St. L Do pref. Issouri Pacific lobito & Ohio Jorris & Essex cash. Chatt, & St. L A. Y. Chic. & St. Louie Do lat pref. Do lat pref. Y. Lake Eric & W. Y. Lake Eric & W.	$\begin{array}{c} 91\\ 75^{1}4\\ 20\\ 19^{1}4\\ 99^{1}4\\ 99^{1}4\\ 99^{1}4\\ 19^{1}4\\ 19^{1}4\\ 19^{1}4\\ 110\\ 0^{1}2\\ 15^{1}4\\ 15^{1}4\\ 15^{1}4\\ 109^{1}2\\ 18\\ 79\\ 387_{6}\\ 254\\ 106\\ 266^{2}8\\ 64^{3}4\\ 106\\ 266^{2}8\\ 64^{3}4\\ 106\\ 266^{2}8\\ 64^{3}4\\ 106\\ 266^{2}8\\ 64^{3}4\\ 106\\ 266^{2}8\\ 64^{3}4\\ 106\\ 266^{2}8\\ 64^{3}4\\ 106\\ 266^{2}8\\ 64^{3}4\\ 106\\ 266^{2}8\\ 64^{3}4\\ 106\\ 266^{2}8\\ 64^{3}4\\ 106\\ 266^{2}8\\ 64^{3}4\\ 106\\ 266^{2}8\\ 64^{3}4\\ 106\\ 266^{2}8\\ 64^{3}4\\ 106\\ 266^{2}8\\ 106\\ 266^{2}8\\ 106\\ 106\\ 106\\ 106\\ 106\\ 106\\ 106\\ 106$	96 ³ 79 ⁷ 173 ⁵ 122 ³ 107 ³ 111 ¹ 20 ¹ 17 ³ 20 ¹ 17 ³ 20 ¹ 17 ³ 20 ¹ 17 ³ 20 ¹ 20 ¹ 17 ³ 20 ¹ 20	Tenn. Cosl & Iron Do pref. VARIOUS. Am. Cottou Oli Co Do pref *Am. Sagar Redin.Co. *Do nrof Amer. Tob. Co. pref. Brunswick Co Chicago Gas Comy'y. Chio. Junetion Ry Cit'ans' Gas of B'klyu Commercial Cablo Comsolidated Gas Co. Edison Gen. Electric. Laelede Gas, St. L Do pref *National Cordage Do pref *National Lanseed Oll. National Lanseed Oll. National Lanseed Oll.	41 35 ¹ ₂ 89 26 49 ⁷ ₈ 81 ³ 92 92 99 98 10 572 98 10 572 98 10 572 98 10 572 10 133 98 ¹ ₄ 97 17 ⁷ ₈ 97 10 572 10 133 19 17 ⁷ 8 92 10 10 572 10 10 10 10 10 10 10 10 10 10 10 10 10	47 39% 89 30% 56% 90% 97 80% 90% 97 80% 90% 90% 10 62% 80% 91% 91% 91% 91% 91% 91% 91% 91% 91% 80% 91% 80% 91% 80% 90% 90% 90% 90% 90% 90% 90% 90% 90% 9
Jonis V. N. Ath. & Ch., Tanhattan consol Tanhattan consol Itakiean Contral Itohigan Central Do pref. Do pref. Do pref. To Kan. & Texse Do pref. Itasouri Pacifio Iobile & Ohio Iorits & Esser Y. Cont. & Hud. R. Y. Cont. & St. Louis Do lat pref. Do lat pref. Y. & Harlem Y. Lack. & West Y. Lack. & West Y. Lack. & West Y. Lack & West Y. Kew England	$\begin{array}{c} 91\\ 75^{1}4\\ 20\\ 14\\ 99^{1}4\\ 19\\ 19\\ 104^{1}4\\ 71\\ 110\\ 04^{1}4\\ 71\\ 13^{1}9\\ 15\\ 25^{1}4\\ 57^{1}9\\ 143\\ 87^{1}9\\ 188\\ 79\\ 38^{7}6\\ 254\\ 106\\ 26^{3}8\\ c4^{3}4\\ 35^{7}6\end{array}$	96 ³ 79 ⁵ 23 ⁷ 23 ⁷ 22 ³ 22 ² 103 ² 22 ³ 103 ² 22 ³ 20 ³	Tenn. Cosl & Iron Do pref. VARIOUS. Am. Cottou Oll Co Do pref "Am. Sugar Retin.Co. "Do prof Amer. Tel. & Cable Amer. Tob. Co., pref. Bruns wick Co Chicago Gas Comp'y. Chio. Junetion Ry Cit'ns' Gas of B'klyn Commercial Cablo Consolidated Gas Co. Dis. & Cat. Feed. Co. Edison Gen. Electric. Laelede Gas, St. L Do pref "National Leasd Trust National Linseed Oll. National Linseed Oll. National Starch Mfg. North American Co.	41 35 ¹ ₂ 89 26 49 ⁷ ₈ 81 ³ 92 98 10 56 ¹ ₉ 93 93 93 ⁴ 93 ³ 93 ³ 93 ³ 93 ³ 91 ¹ ₄ 91 ¹ ₄ 91 ¹ ₄ 21 32 16 ¹ ₆ 20	47 3976 89 3058 55536 9003 975 804 928 10 624 928 212 82 10038 6046 9139 100 17 1538 9139 100 17 1538 21 21 21 21 21 21 21 21 21 21 21 21 21
Jones N. A. Alt. & Ch., Tanhattan consol Ianhattan consol Ilobigan Central Ilobigan Central Ilobigan Central Do pref. Do pref. Inneapolis & 8t. L., Do pref Issouri Pacific Iovita & Esses Jorris & Esses Iorris & Esses Y. Cent. & Hud. R. Y. Chic. & 8t. Louie Do lat pref. Do 2d pref. Y. Lack. & West Y. Lack & West Y. Lack & Erie & W. Do pref Y. A. New England Y. & New England. Y. & New England.	$\begin{array}{c} 91\\ 754\\ 754\\ 9944\\ 9944\\ 19\\ 19\\ 19\\ 1010\\ 013\\ 1315\\ 2314\\ 5712\\ 10912\\ 1879\\ 3876\\ 254\\ 106\\ 2636\\ 26434\\ 3576\\ 17\end{array}$	96 ³ 79 ⁴ 103 ² 107 ³ 1022 107 ³ 111 ³ 20 ³ 17 20 ³ 17 20 ³ 17 20 ³ 17 20 ³ 17 20 ³ 17 20 ³ 17 20 ³ 17 20 ³ 20 ³ 17 20 ³ 17 20 ³ 20 ³ 17 20 ³ 17 20 ³ 20 ³ 17 20 ³ 17 20 ³ 20 ³ 20 ³ 17 20 ³ 20 ³ 20 ³ 17 20 ³ 20	Tenn. Coal & Iron Do pref. VARIOUS. Am. Cottou Oli Co Do pref 'Am. Sagar Redin. Co. 'Do mrof Amer. Tel. & Cable Amer. Tel. & Cable Chicago Gas Comp'y. Chico. Junction Ry Chicago Gas Comp'y. Chico. Junction Ry Comseidated Gas of B'kiyn Commercial Cable Consoildated Gas Co. Edison Gen. Electric. Laelede Gas, St. L National Cordage Do pref 'National Laad Trust National Laad Trust National Laad Trust National Laad Trust National Laad Trust National Laad Crust National Laad Cord North American Co Oregon Improvem't	41 35 ¹ ₂ 89 26 49 ⁷ ₈ 92 92 98 10 56 ¹ ₉ 90 133 98 ¹ ₄ 97 ⁷ ₈ 93 ¹ ₄ 97 ⁷ 21 32 16 ¹ ₉ 97 ⁷ 21 32	47 3976 89 305836 9038 97 808 10 6219 72 6016 9736 9138 9138 9138 100 17 2118 31 18 3
Jones N. A. Alt. & Ch., Tanhattan consol Ianhattan consol Ilobigan Central Ilobigan Central Ilobigan Central Do pref. Do pref. Inneapolis & 8t. L., Do pref Issouri Pacific Iovita & Esses Jorris & Esses Iorris & Esses Y. Cent. & Hud. R. Y. Chic. & 8t. Louie Do lat pref. Do 2d pref. Y. Lack. & West Y. Lack & West Y. Lack & Erie & W. Do pref Y. A. New England Y. & New England. Y. & New England.	$\begin{array}{c} 91\\ 75^{1}4\\ 20\\ 14\\ 99^{1}4\\ 19\\ 19\\ 10^{1}4\\ 19\\ 10^{1}4\\ 13^{1}9\\ 15\\ 23^{1}4\\ 57^{1}2\\ 143\\ 87^{1}2\\ 109^$	968 79 70 72 72 1032 72 1032 73 111 992 207 173 992 207 173 992 207 173 992 207 173 992 207 2014 455 99 5 215 2 2107 70 2 215 2 2107 207 207 207 207 207 207 207 207 207 2	Tenn. Cosl & Iron Do pref. VARIOUS. Am. Cottou Oll Co Do pref. *An. 8agar Refin.Co. "Do mof Amer. Tel. & Cable Amer. Tel. & Cable Chicago Gas Comp'y. Chic, Junction Ry Chicago Gas Comp'y. Chicago Gas Comp'y. Commercial Cablo Comsolidated Gas Co. Dis, & Cat. Feed. Co. Edison Gen. Electric. Laclede Gas, St. L National Cordage Do pref. "National Lead Trust National Langer Coll. National Langer Coll. National Langer Coll. National Langer Coll. National Starch Mig. North American Co. Oregon Improvem't Pacific Mail	41 35 ¹ ₂ 89 26 81 ³ 92 81 ³ 92 98 10 5 ⁶ 1 ⁹ 72 91 98 11 ³ 92 91 12 ³ 72 91 91 12 ³ 72 91 12 ³ 72 91 12 ³ 72 91 12 ³ 72 91 12 ³ 72 91 12 ³ 72 91 12 ³ 72 91 12 ³ 72 91 12 ³ 91 12 ³ 91 12 ⁵ 91 12 ³ 91 12 ³ 91 12 ⁵ 91 12 ³ 91 12 ⁵ 91 12 ³ 91 12 ⁵ 91 12 ³ 91 12 ⁵ 91 12 ³ 91 12 ⁵ 91 12 ³ 91 12 ⁵ 91 12 ⁵ 12 ⁵ 1	47 3976 89 3058 5636 9038 97 804 98 10 52 82 82 142 10038 6058 97 8078 972 8078 9139 100 17 15 34 100 107 12 142 1004
Jones N. A. Alt. & Ch., Tanhattan consol Ianhattan consol Ilobigan Central Ilobigan Central Ilobigan Central Do pref. Do pref. Inneapolis & 8t. L., Do pref Issouri Pacific Iovita & Esses Jorris & Esses Iorris & Esses Y. Cent. & Hud. R. Y. Chic. & 8t. Louie Do lat pref. Do 2d pref. Y. Lack. & West Y. Lack & West Y. Lack & Erie & W. Do pref Y. A. New England Y. & New England. Y. & New England.	$\begin{array}{c} 91\\ 754\\ 754\\ 994\\ 994\\ 1994\\ 1994\\ 194\\ 013\\ 194\\ 104\\ 105\\ 234\\ 105\\ 234\\ 105\\ 234\\ 109\\ 387\\ 878\\ 254\\ 106\\ 878\\ 254\\ 106\\ 878\\ 254\\ 106\\ 878\\ 254\\ 106\\ 878\\ 254\\ 106\\ 263\\ 263\\ 274\\ 224\\ 106\\ 102\\ 174\\ 224\\ 102\\ 102\\ 102\\ 102\\ 102\\ 102\\ 102\\ 102$	968 79 2379 222 1073 222 1073 20 1073 20 1073 20 1073 20 1073 20 1073 20 1073 20 11 11 20 20 20 20 20 20 20 20 20 20 20 20 20	Tenn. Coal & Iron Do pref. VARIOUS. Am. Cottou Oli Co Do pref. Am. gagar Redin. Co. "Do mrof. Amer. Tel. & Cable Amer. Tel. & Cable Amer. Tob. Co., pref. Bruns wick Co Chicago Gas Comp'y. Chico. Junetion Ry Cit'ns' Gas of B'kiyn Commercial Cablo Consolidated Gas Co. Dis, & Cat. Feed. Co. Edison Gen. Electric. Laelede Gas, St. L National Cordage Do pref "National Linseed Oll. National Starch Mfg. North American Co. Oregon Improvem't Pacific Mail P. Lorillard Co. pref.	41 35 ¹ ₂ 89 26 49 ⁷ ₈ 81 ³ ₄ 92 98 10 56 ¹ ₈ 93 ¹ ₉ 10 56 ¹ ₈ 93 ¹ ₉ 17 ⁷ ₈ 91 ¹ ₄ 97 15 21 16 ¹ ₉ 20 20 4 ¹ ₂ 16 ² 96 16 ³ 96 17 15 21 16 ³ 97 15 21 16 ⁵ 96 16 ³ 96 16 ³ 97 17 17 17 17 17 17 17 17 17 17 17 17 17	47 3976 89 305839 9039 9039 9039 9039 9039 9039 9039 9
ou. St. L. & Tex fanhattan consol fanhattan consol looligan Central liohigan Central Do pref. Do pref Do pref Inneapoils & 8t. L Do pref Insouri Pacifio lobilo & Ohio lobilo & Ohio iobilo & Ohio iobilo & Chio Do 2d pref. Y. Chic. & St. Louie Do 2d pref. Y. Lake Erie & W. Do pref Y. Lake Erie & W. Do pref. Y. A. & New England Y. X. & Nor. Pref Y. N. H. & Hart. Y. N. H. & Hart. Y. N. H. & Hart. Y. N. M. & West	$\begin{array}{c} 91\\ 75\\ 4\\ 75\\ 991\\ 4\\ 991\\ 19\\ 19\\ 19\\ 19\\ 19\\ 101\\ 101\\ 131\\ 101\\ 131\\ 101\\ 131\\ 101\\ 131\\ 101\\ 131\\ 101\\ 131\\ 101\\ 131\\ 101\\ 131\\ 101\\ 10$	96 ¹ / ₂ 79 ² / ₂ 227 ⁴ / ₂ 103 ² / ₂ 103 ² / ₂ 107 ⁴ / ₂ 107 ⁴ / ₂ 20 ⁴ / ₂ 107 ⁴ / ₂ 20 ⁴ / ₂ 115 ⁴ / ₂ 45 ⁵ / ₂ 115 ⁴ / ₂ 45 ⁵ / ₂ 107 ⁴ / ₂ 81 ⁴ / ₂ 45 ⁵ / ₂ 107 ⁵ / ₂ 81 ⁴ / ₂ 45 ⁵ / ₂ 107 ⁵ / ₂ 81 ⁴ / ₂ 20 ⁴ / ₂ 20 ⁵	Tenn. Cosl & Iron Do pref. VARIOUS. Am. Cottou Oll Co Do prof *An. Sagar Redin.Co. *Do morf Amer. Tel. & Cable Amer. Tel. & Cable Chicago Gas Comy'y. Chic. Junction Ry Chicago Gas Comy'y. Chic. Junction Ry Cit'ns' Gas of B'klyu Commercial Cable Consolidated Gas Co. Dis. & Cat. Feed. Co. Edison Gen. Electric. Laclede Gas, St. L Do pref *National Cordage Do pref *National Lanseed Oll National Starch Mfg. North American Co Paelfic Mail P. Lorillard Co. pref. *Postal Tel. Co	$\begin{array}{c} 41\\ 35^{1}_{2}\\ 89\\ 26\\ 4978\\ 81^{3}\\ 92\\ 81^{3}\\ 92\\ 81^{3}\\ 92\\ 81^{3}\\ 92\\ 10\\ 56^{1}9\\ 98^{1}_{4}\\ 51^{3}_{6}\\ 97\\ 15\\ 20\\ 12^{3}\\ 20\\ 12^{4}\\ 20\\ 12^{4}\\ 20\\ 12^{4}\\ 20^{$	47 3976 89 30589 9039 97 8049 910 6249 9139 100 6249 9139 100 17 2119 34 1538 9139 100 17 18 34 100 17 18 34 104 104 104 104 104 104 104 104 104 10
 Jonis V. N. Ath. & Ch., and a state of the sear Contral. Itahigan Central. 	$\begin{array}{c} 91\\ 754\\ 754\\ 9914\\ 9914\\ 19\\ 19\\ 19\\ 19\\ 19\\ 19\\ 19\\ 19\\ 19\\ 19$	9679 7979 7979 7979 7979 7979 7979 7979	Tenn. Coal & Iron Do pref. VARIOUS. Am. Cottou Oli Co Do pref. Am. Sagar Redin.Co. 'Do pref. Amer. Tel. & Cable Amer. Tel. & Cable Amer. Tob. Co., pref. Bruns wick Co Chicago Gas Comp'y. Chic. Junetion Ry Consolidated Gas Co. Dis. & Cat. Feed. Co. Edison Gen. Electric. Laelede Gas, St. L National Codage Do pref. 'National Lead Trust National Starch Mfg. North American Co. P. Lorillard Co. pref. 'Plostal Tel. Co 'Postal Tel. Co Pullmar Palace Car.	$\begin{array}{c} 41\\ 35^{1}_{2}\\ 89\\ 26\\ 49^{7}_{8}\\ 92\\ 92\\ 98\\ 10\\ 56^{1}_{9}\\ 92\\ 98\\ 10\\ 56^{1}_{9}\\ 938\\ 4\\ 51^{2}_{9}\\ 938\\ 4\\ 17^{7}_{8}\\ 91^{1}_{4}\\ 938\\ 4^{1}_{9}\\ 21\\ 32^{1}_{2}\\ 16^{5}_{8}\\ 322^{1}_{2}\\ 172\\ \end{array}$	47 3976 89 3058 5636 9035 9035 9075 8003 975 8003 975 8003 9075 8004 9075 8004 9075 8004 9075 8004 9075 8004 917 917 917 917 917 917 917 917 917 917
ou. St. L. & Tex fanhattan consol fanhattan consol lexican Contral libhigan Central libhigan Central Do pref. Do pref. Jo pref. Jo pref. Is. Kan. & Texse Do pref. Is. Kan. & Texse Jo pref. Is. Kan. & Texse Do pref. Is. Chat. & St. L. Y. Cont. & Hud. R. Y. Cont. & St. Louis Do lat pref. Y. & Harlew Y. Lack. & West Y. Lack. & West Y. Susq. & West Do pref.	$\begin{array}{c} 91\\ 754\\ 754\\ 9944\\ 9944\\ 19\\ 19\\ 19\\ 10^{4}\\ 19\\ 10^{4}\\ 13^{4}\\ 572\\ 41^{3}\\ 23^{4}\\ 109^{3}\\ 18^{79}\\ 38^{70}\\ 2254\\ 106\\ 2643\\ 35^{76}\\ 17\\ 224^{19}\\ 34^{1}\\ 106\\ 35^{76}\\ 17\\ 224^{19}\\ 34^{1}\\ 17^{19}\\ 33^{4}\\ 17^{19}\\ 34^{1}\\ 17^{19}\\ 10^{10}$	968 79 23748 222 10322 1073 222 1073 20 111 949 20 20 12 20 11 20 14 20 11 20 14 20 11 20 14 20 15 20 20 20 20 20 20 20 20 20 20 20 20 20	Tenn. Coal & Iron Do pref. VARIOUS. Am. Cottou Oli Co Do pref 'Am. Sagar Redin.Co. 'Do mrof Amer. Tel. & Cable Amer. Tel. & Cable Chicago Gas Comp'y. Chico. Junction Ry Chico. Junction Ry Chico. Junction Ry Chico. Junction Ry Chico. Junction Ry Comseidad Gas Comp'y. Chico. Junction Ry Comseidad Gas. Co. Dis. & Cat. Feed. Co. Edison Gen. Electric. Laelede Gas. St. L National Cordage Do pref 'National Laad Trust National Laad Trust National Lanseed Oll. North American Co Oregon Improvem't Pacific Mail P. Lorillard Co. pref. 'Pipe Line Trust' Postal Tel. Co Puliman Palace Car	$\begin{array}{c} 41\\ 35^{1}_{2}\\ 89\\ 26\\ 49^{7}_{8}\\ 92\\ 92\\ 98\\ 10\\ 56^{1}_{9}\\ 92\\ 98\\ 10\\ 56^{1}_{9}\\ 938\\ 4\\ 17^{7}_{8}\\ 931_{4}\\ 931_{4}\\ 20\\ 34^{1}_{2}\\ 10\\ 34^{1}_{2}\\ 121\\ 20\\ 34^{1}_{2}\\ 121\\ 122\\ 14\\ 44^{1}_{4}\\ 94^{1}_{4}\\ 122\\ 122\\ 14\\ 14\\ 122\\ 122\\ 14\\ 14\\ 122\\ 122$	47 3976 89 3058 5638 9033 97 8093 97 8093 903 903 903 903 903 903 903 903 903
ou. St. L. & Tex fanhattan consol fanhattan consol lexican Contral libhigan Central libhigan Central Do pref. Do pref. Jo pref. Jo pref. Is. Kan. & Texse Do pref. Is. Kan. & Texse Jo pref. Is. Kan. & Texse Do pref. Is. Chat. & St. L. Y. Cont. & Hud. R. Y. Cont. & St. Louis Do lat pref. Y. & Harlew Y. Lack. & West Y. Lack. & West Y. Susq. & West Do pref.	$\begin{array}{c} 91\\ 754\\ 1754\\ 9914\\ 9914\\ 19\\ 19\\ 19\\ 104\\ 13\\ 15\\ 13\\ 15\\ 13\\ 15\\ 13\\ 15\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13\\ 13$	969 7979 7979 7979 7979 7979 7979 7979	Tenn. Coal & Iron Do pref. VARIOUS. Am. Cottou Oli Co Do pref. Am. Sagar Redin.Co. 'Do pref. Amer. Tel. & Cable Amer. Tel. & Cable Amer. Tob. Co., pref. Bruns wick Co Chicago Gas Comp'y. Chic. Junetion Ry Consolidated Gas Co. Dis. & Cat. Feed. Co. Edison Gen. Electric. Laelede Gas, St. L National Codage Do pref. 'National Least Trust National Starch Mfg. North American Co. P. Lorillard Co. pref. 'Plop Line Trust 'Postal Tel. Co Pullims Palace Car. Do tgipts.	41 35 ¹ ₂ 89 26 49 ⁷ ₈ 92 92 98 10 56 ¹ ₉ 93 93 ¹ ₄ 97 93 ¹ ₄ 97 93 ¹ ₄ 97 15 21 23 24 ¹ ₂ 10 56 ⁵ ₈ 92 93 ¹ ₄ 97 97 98 10 56 ¹ ₉ 92 72 98 10 56 ¹ ₉ 92 72 91 10 56 ¹ ₉ 92 72 10 10 56 ¹ ₉ 92 12 12 12 12 12 12 12 10 56 ¹ ₉ 92 12 12 12 12 12 12 12 12 12 12 12 12 12	47 3976 89 305839 9039 903 907 808 100 6219 972 6016 82 142 10039 6016 9139 9139 117 2118 31 128 139 142 100 17 81 100 17 81 9139 9139 9139 9139 9139 9139 9139 9
ou. St. L. & Tex Ianhattan consol Ianhattan consol Ianhattan consol Ilobigan Central Ilobigan Central Ilobo pref. Inneapolis & St. L Do pref Iasouri Pacifio Iobile & Ohio Iobile & Ohio Iobile & Ohio Iobile & Ohio Iobile & Ohio Iobile & Ohio Int pref. Y. Cent & Hud. R. Y. Cht. & St. Louis Do 1at pref. Y. A Harlem Y. Lack & West Y. As Nor. pref. Y. & Nor. pref. Y. & Nor. pref. Y. N. II. & Hart. Y. Nor, & West Y. Susq. & West Do pref.	$\begin{array}{c} 91\\ 754\\ 754\\ 9944\\ 9944\\ 19\\ 19\\ 19\\ 10^{4}\\ 19\\ 10^{4}\\ 13^{4}\\ 572\\ 41^{3}\\ 23^{4}\\ 109^{3}\\ 18^{79}\\ 38^{70}\\ 2254\\ 106\\ 2643\\ 35^{76}\\ 17\\ 224^{19}\\ 34^{1}\\ 106\\ 35^{76}\\ 17\\ 224^{19}\\ 34^{1}\\ 17^{19}\\ 33^{4}\\ 17^{19}\\ 34^{1}\\ 17^{19}\\ 10^{10}$	968 79 23748 222 10322 1073 222 1073 20 111 949 20 20 12 20 11 20 14 20 11 20 14 20 11 20 14 20 15 20 20 20 20 20 20 20 20 20 20 20 20 20	Tenn. Coal & Iron, Do pref. VARIOUS. Am. Cottou Oli Co, Do pref., 'Do pref., 'Am. Sagar Redin.Co. 'Do pref., Amer. Tel. & Cable Amer. Tel. & Cable Amer. Tob. Co., pref. Bruns wick Co, Chicago Gas Comp'y. Chico. Junetion Ry Cit'ns' Gas of B'kiya Commercial Cablo Consolidated Gas Co. Dis, & Cat. Feed. Co. Edison Gen. Electric. Laelede Gas, St. L National Cordage Do pref 'National Laad Trust National Starch Mfg. North American Co Pacital Tel. Co Puliman Palace Car. po righte Puliman Palace Car. Do righte	$\begin{array}{c} 41\\ 35^{1}_{2}\\ 89\\ 26\\ 497_{8}\\ 92\\ 92\\ 98\\ 92\\ 98\\ 92\\ 98\\ 92\\ 98\\ 93\\ 44\\ 92\\ 98\\ 10\\ 56^{1}_{9}\\ 93\\ 41\\ 39\\ 177_{8}\\ 21\\ 32\\ 16^{1}_{9}\\ 931_{4}\\ 41\\ 944_{4}\\ 944_{4}\\ 944_{4}\\ \end{array}$	47 3976 89 3058 5638 9033 97 8093 97 8093 903 903 903 903 903 903 903 903 903

" Unlisted.

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

GOVERNMENT DONDS.

4128, 1891 reg., ext.@2 p.c.	4s, 1907, reg.	4s, 1907, сонр.	reg.	6s c. 99, reg. *120
Opening *9912 Highest *101	1164 117	117	*11749 *11749	120
Lowest 1991g	11638	1164	x*114 x*114	x*1164 x*1164
Closing "10049 The following high	117	116 ¹ 2		actual

The following highest and lowest pr sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN NOVEMBES.

Low High. Aiabama Class A100 ¹ 2 101 ³ 4 Do Do B107 107 ³ 4 Currency funds 48 97 97	Low. High Tenn. new settiem't 5s. 99 1014 3a	
N. Carollaa consol, 48, 97 984		4
So. Car. non-fund. 68 24 234		

The dally 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' STERLINO EXCHANCE (POSTED RATES) FOR NOV., 1891.

Nov.	60 days.	De- mand.	Nov.	00 days.	Do- mand.	Nov.	60 days.	De- mand.
2 3 5	481.4 HI. 481.4 481.4	4 81 9-5 4 84 19-5 4 81 19-5 4 81 19-5 4 81 19-5	14 15 10 17	4 81-12 1 81-12 1 81-12	1811g 1811g	36 27 29 29	4 814 4 814 8 814 8	4 85 1 81 ¹ 2-5
7 8 9 10 11	4 81-19 8. 8019-119 8019-119	4 84 ¹ 4-5 4 84-5 4 84-5 4 84-19	19 20 21 22 23	4814-2 1814-2 4914-2 	1 85 1 81 ¹ 9 5 4 84 ¹ 9-5	Open. High	4 81-4 4 42 4 4049	181 ¹ 95 485 484

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 augumented to the extent of \$250,000. Surplus and undivided profits have also increased materially, and there has been an appreciable gain in deposits.

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. The first examination under the act was made Feb. 15 1889, the number of banks in the whole State at that time being 26, with an aggregate capital of \$5,831,000. Subsequent growth was rapid, and on October 8 1890 fifty banks, with capital of \$10,212,500, made returns. How phenomenal has been the increase since that time becomes plain when we state that on November 14 1891, or a little less than fourteen months later, the number of banks had increased to 87 and their capital reached \$16,047,590. During almost the same period, February 1989 to November 1891, a number of new national banks have been instituted, but the growth has not been so rapid as in the State banks. It must be remembered, however, that the State institutions include trust companies and savings banks as well as ordinary commercial banks.

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.

	1891.	1890.	1889.
	Nat'l, Sept. 25.	Nal'l, Oct. 2.	Nall, Feb 26.
ILLINOIS	State, Nor. 14.	State, Oct. 8.	State, Feb. 15.
Number of banks	289	212	210
Capitai	\$53,023,500	\$41,434,310	\$36,032,500
Surplus and undly. profits.		22,531,054 154,401,298	17,738,052 110,481,892
Deposits. Loans and discounts	200.387.686	171.030.538	124.509.143
Cash on hand		30,577,578	33,588,175

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. and that during the two-and-a-half years which have elapsed deposits had risen from \$110,481,892 to \$181,120,086 and loans and discounts from \$124,509,143 to \$200,337,686.

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

	1891.	1891.	1891.
	Nal'l, Nov. 14.	Nat'l, July 9.	Nach, May 4.
CHICAGO.	State, Sept. 23.	State, Aug. 20.	State, June 1.
Number of banks	41	43	41
Capital	\$33,027,000	\$32,077,000	\$27,977,000
Surplus and undiv. prof	its. 17,832,662	17,007,310	16,039,217
Deposits	116,674,091	116,874,445	117,420,385
Loans and discounts		135,601,619	190,723,614
Cash on haud		35,802,243	41,568,718

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

[VOL. LIII.

cag		are as bank	fol	llow	s. to	W cov		ave all	e a ba			the g in		esu tut	lts ion	for is in	th th		ty.
		Total Llabilitics.				9,335,983	361,326	18,013, 51	285,421	573,403	868,923	2,079,125	5,330,126	5,400,026	1, 102, 889 3, 774, 596	73.511.338	224,313,927	NorE—"Surplus and undivided profits" covers \$3.870,000 anrplus fund and \$1.871.338 undivided profits: "other deposits" embraces \$1,373.253 demand 0*rlificates, \$5.231.434	s outstanding.
		Due to Other Banks.	3 9	62,699	53,023	1,183,384	14,656	* * * * * * * * * * * * * * * * * * *	10,000		54,034	107.884	68,130	000104044	189,502	4,238,461	55,324,759	rplus fund al nd corlificate	lier's check
		Other Deposits.	56,987	33,719		43,495 790,599	13,339	1,327.956	3.631 64.164	39.117	75,273	98,789		-	139,801	5.676,964	6,750,404	3.870,000 sn 73,253 dema	661,200 cas)
ER 14 1891	CLABILITIES.	Individual Deposits. Sub. to C'k.	683,169	141,291	334.500 307,534	5,234,270	49,179	5,918,	60.237		216,984	2.387.460	689,410	001	1,166,547	29,421,168 65,952,027	95,773,195	lts" covers \$	hecks and \$
S NOVEMB	-	Savings Deposits. Sub. to Note	150,920		31,215		76,601	7,455,658	7.552	89,948	7,564	621,646 493.242	2,016,140	000 000 1	1,285,518	15,605,907	15,605,907	idivided profidente" en	77 certified c
JF BUBINES		Burplus & Undivided Profits.	35,735	3,550	22,100 4.319 00 200	1,127,735	7.551	1,311,277	4,001	3,6×5	15,068	44,285.	316,176	190,017	493,228	5.741,838 12.090,824	17,832,662	rplus and un rolits; "other	ates, \$411,0
NOEMENT (Capital Stork.		200,000		٣.	200,000	67					222,000			91.20.600,000	.33,027,000	Nore-"8"	time certific
STATE BANKS OF CHICAGO AT COMMENCEMENT OF BUSINESS NOVEMBER 14 1891.		BANKS.	Bank of Commerce	Central Trust & Savings Bank	Chicago Trust & Savings Bank.		10A	* *	: :	Milwaukee Avenue State Bank.	Ĥ	άE	HE	E	E	otals, 23 state banks, Nov. 14 1891 otals.21 National banks, Sept. 25 18			
STATEMENT SHOWING CONDITION OF THE STAT		Total Resources.	1,428,831B	454,608	985.340	9,335,9×8	361.326	18,013,051.	285.421. 1.888,249.	573.403.	868,923.	2.079.125.4.767.018	3,330,126.	5.400,026.	3,774.546.	73,511,338. T	221,313,927.	rces" covers 7,626 collec-	
G CONDITI		Other Re- sources.	58,230		44,030 860 00 040	506.450	13,166	378		13,819		27,376 188,247	579,162	2,534	11,442	2,012,674 5,716,042	911:427.1.41	other resou items and 12	200
NIMOHS		Real Es., Furni.& Furni'es	1,000	3,219				• •		10,000	6.581	5,800	12,307	1 000	12,362		1060,916	3. bonds; '	
CATEMENT	RESOURCES.	Due from Other Banks.	143,761	50,771	27,257	1,672,374	57,528	1,513,311	19,531	88,769		353,618	-	1.211,387	710,035	14,171,619	25,575,445	\$60,401 U. F checks and c	
8	I	Cash on Hand.	62,271	23,187	50,900	1,115,053	10.072	1,323,921	32,929	44,324	20,156	82,661	177,238 2.593.611	744.549	256,051	6,995,723 32,343,962	39,339,630	ls " includes 3, ‡1,890,304	
		Stocks and Bonds.	3,927	24,200	2,400	100 705	30.223	1.736,943	7,200	* * *	10.214	317.529	226,647 490.500	724,600	797.641	5,149,499 6,020,741	11,1/0,240	Norr-" Stocks and bonds" includes \$60,401 U. S. bonds; "other resources " covers 94,054 current expenses, \$1,890,304 checks and other cash items and *27,626 collec-	
е 1		Loans & Dis- r'u'ts, incl'g Overdiafts.	1,159,642	366,841	877,920	6.0×8,881	246,144 246,144	13,060,686	221.365 1,342,418	416,491	690,838	1.096,801 3.031,422	2.538.445 8.735.506	2,697,956 1.158,949	1,987,065	49.788,563 87.647.362	100,000,020	Norm-"Blocks and bonds "includes \$60,401 U. S. bonds; "other resources" covers \$94,654 current expenses, \$1,890,304 checks and other cash items and r27,626 collec-	uons.

cago are as follows. We have added the results for the na-

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 national banks of September 25.

ILLI	NOIS OTH CHICAG	ER THAN	N	Tat. Banks. Sept. 25.	State Panks Nov. 14.	. Total Banks.
Number				181	61	245
Resource						
Loans and	disconnts, in	cl. overdrafta		\$51,336,749	\$12,615,013	\$63,051,702
Due from	ngs, ac		••••	10,569,421 9,306,750	813,814	11,373,265 9,306,750
Due from	banks and bar	nkers		1,929,018	2,687,37d	4.016.424
Bauking h	ouse, faraitur	e and fixtures.		1,663,538	276,003	1,939,541
				974.034 3,547,170)	118,900	492,934
Legalten	ter notes and	cert'fs of depos	sit	2,046,904	979,075	7,705,350
Exchange	s for (learing	House		69,117	010,010	1,100,000
Current es	coenses and 1a	axes pald		1,123,084) 226,279	95,603	821,942
Premiums	on U.S. bond	8		491,981		491,981
Other res	ources		••••	083,987	96,829	785,816
Total				\$83,376,062	\$17.672.708	\$101,018,765
Labiliti						
Capital sto	ck paid in			\$16,376,000	\$3,620,500	\$19,996,500
Surplus ar	id nadivided p	roâts	••••	8,217,091 4,408,637	1,173,983	\$391,074 4,40 1,637
Dividende	unpaid			20,387	3.231	\$,10,037
Individua	deposits			50,007.459	5,668,310	56,577,789
Other dep	osits	rs	•••	978.792 2,314,636	6.877,448 232,141	7.876.240 2.54n.777
Notes and	bilis re-discor	inted		130,500	15,000	145,500
				25,560	62,087	87,047
Total.				\$83,376,002	\$17,672,703	\$101,048,765
NoteT	he amount (979,075) under	r Sie	te banks br	acketed opp	osite specie.

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.

	INTE	REST-BEA	RING DEB	т.	
Title of Loan.	Int'r't	Amount	A	nount Outsta	nding.
a solo of aboutts	Pay'le	Issued.	Registere	d. Coupor.	Total.
434s, F'n'd Loan. 1891 Continned at 2 p.c. 4s, F'ded Loan. 1907 4s, Ref'd'g Certific's.	QJ	\$250,000.0 740,885,0 40,012,7	00 483,693,3	09 75,875,35	\$25,364,500 559,578,65 88,72
Aggregate excl'd'. B'da to Pac. RR.		1,030,847.7	50 509.062.8	00, 75,875.850	585.024.87
DEBT ON WHIC	CH INT	EREST HI	AS CRASED		
Funded Loan of 1802. Old debt matured a ary 1, 1961, and oth ous dates subseque.	maturation eritema nt to Ja	ed Septemb ous dates s of debt m nuary 1, 18:	er 2, 1801 prior to Jar stured at va	Nov. 30. \$3,074,300 lu- .ri- 1.005.520	Oct. 81. \$1,001,500
Argregate of debl of	on which	th interest i	has ceased sin	000	
maturity	••••••	• • • • • • • • • • • • • • • • •	••••••	\$5,279,770	\$6,209,23
Legal-tender notes			NO INTERI		
Old demand notes National B ink notes			•••••	•••••	55,841
Redemption acc Fractional currency. Less amount estimat	ount	st or destro	yed	\$15,282.620 8,37 ',034	. 83,769,99 6,906,69
Aggregate of deb	t hoarlr	na na Intere	at		\$357,433,34
CERTIFICATES AN SILVER (ED ON DER		
			GVER BUL		
			1	1	1
Classification of Ce	rtificate	s and Notes.	In the Treasury.	In Circulation	Amount Issurd.
Gold certificates				8142,649,969	
Sliver certificates Carrency certificates			3,401,309		3 24,274,91
Treasury notes of 18			1,978,36		1
Aggregate of cert	lacates.		\$21.919.84	\$544,271,805	\$509,221,70
	1	RECAPITU	LATION.	1	
			Nov. 30,	Oct. 31,	Increase or
Classification	s of Del	ot.	1891.	1891.	Decrease.
			8	8	8
laterest-bearing debt				\$585.026.190	I. 150
Debt we which interest Debt bearing no inter			5,279,770 387,433,346	6,209,230 389,074,0 d	D. 929.46 D. 1,640,680
Aggregale of interest					
est bearing dest			977,739,986	990,309,976	D. 2,589,990
Certificates and notes amount of cash			569,221,709	580,370,410	1. 8.842.299
Aggregate of debt, in					1. 1.272,30
and the of doubt to					
0.13 0.11	CAS	H IN THE	TREASURY		
Gold-ColoBars	•••••			\$193,412,689 78,439, 04-	\$271,943,193
Silver-He Hars			• • • • • • • • • • • • • • • • • • •	78,439, 04- 348,191,920 14, 89,585 49,794,8 2 599,5%	
Bara. Tr-de-dollar bars. Paper-Lagal tender					412,898,841
Treasury notes of 1	590			13,816,707	
Guld certificates			• • • • • • • • • • • • • • • • • •	19.2 2,170 3,461,508 \$70,000	
Currency certificate National bank note Other-Bouda, intere	8			\$70,000 4,541,754-	43,108,305
Other-bouda, intere reimbursement	at and	coupons pr	id, awaiting	38,640	
Minor coin and frac Deposits in national t	ctional c	mrrency		324,202 16,323,8-0	
Discussingofficers' b	nlancea			3,520,159-	20,508,911
					PTAD USA CSO

Agglegale.....

\$748,858,750

DEMAND LIABILITIES.

Gold certificates
GOID COTLINGALOS
Hiver corlibeatos
Currency cort.fl at as
Trensury notes of 1.90
Fund for restemp, af uncarrent untional bank coues 0,500,611
Oatstanding chucks and drafts
Disbursing o nears' balances
Agener accounts, &u
Not cash balance
The order optimized international and the state of the st
Asgregn'e
Cash balance in the Treasury October S1, 1891
Cash balance in the Treasury November 80, 1891 189,128,918
Decrease during the month 8545,009
BONDS ISSUED IN AID OF PACIFIC RAILROADS.
Name Principal Interest Interest Int. repaid by Companies. Balance
Name Principal Interest Interest Interest Active of Companies. Balance

	Principal	Interest	Interest	sees represes o	Balance		
Nams of Rathway.	act act		paid by the U.S.	portation	By cash pay- m'ts; 5 p. c. nel earnings.	paid by	
ALC: NOT THE OWNER OF	\$		\$	8	\$	8	
Cen. Pacific.	25,883,120	847,128	35,877,413	6,265,030	658,248	28,954,099	
Kan. Pacific.	6,303,000	157,575	9,154,773	8,989,154	*** *****	5,185,619	
Uni'n Pasics	27,284,512	680,913	38,031,376	13,012,798	438,410	21,580,169	
Con. Br. U.P.	1,600,000	40,000	9,817,808	493,759	8,927	1,817,122	
West. Pacião	1,970,560	49,261	2,614,118	9,967		9.604,751	
Bloux C. & P.	1,628,320	40,708	8,215,891	183,123		2.012,765	
Totals	64,683,512	1,015,588	10,241,379	23,033,231	1,103,620	65,204,53	

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 2% 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 fogotten 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 Teusday. 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 honds. 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 Russia had large stocks of grain to export. do when 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 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 man capitalists in turn have been selling in Parls. 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 accom modation 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 te 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 difficul ties, speculation here is completely stopped. There is hardly arything 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 cf England, the Bank rate of discount, the price of consols, &c., compared with the last three years :

		~ *		
	1891. Nov. 18.	1890. Nov. 19.	1899. Nov. 20.	1589. Nov. 21.
Circulation	25,151,295	24,456,235	23,989,975	\$3,637,545
Public deposits	4,900,450	4,093,978	8,359,515	5,103,913
Other deposits	\$7,716,395	33,301,833	\$3,515,165	23,367,707
Government securities	10,146,018	11,777,631	15,117,101	11,037,788
Other securities	21,973,058	82,138,295	19,939,343	19,339,633
Ressrve	11,373,353	11,551,631	13,033,300	10,999,938
Coin and bullion	23.077.617	23,557,817	19,833,775	19,166,173
Prop. assets to liabilities.per ct.	43 13-10	85 19-16	40 15-16	39 15-10
Bank rateper ct.	4	0	5	5
Consols 3% per onet	94 15-16	93 13-16	97 1-15	90%

Clearing-Honse returns 112,048,000 178,000,000 169,755,000 189,755,000 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.										
		1000	1888.							
1891.	1890.	1889.								
wheatcwt 17,021.816	13,177,784	13,197,319	15,279,111							
Barley 6,102,938	6,100,827	5,042,587	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	580,800	922,410	634,353							
Indian corn 4,032,550	7,231,617	7,046,819	5,735,768							
Flour	3,039,767	3,512,972	4,050,879							
Charles and table for comp	montion (a	volugive of	stocks on							
Supplies available for cons	ampion (e	AUIUSIVO UL	000040 04							
September 1):										
1891,	1890.	1889.	1888.							
Imports of wheat.owt.17,021,846	15,177,781	13,197,319	15,279.111							
Imports of flour 3,372,401	3.039.707	3,512,972	4,050,779							
Sales of home-grown. 7,291,170	9,437,918	11,559,900	8,037,207							
duros or norma Bro in an injust i										
Total 27,685,417	27,705,469	28,270,191	27,367,197							
1 1891.	1890.	1889.	1888.							
Aver. price wheat wack.37s. 2d.	325. 8d.	303, 2d.	318. 81.							
Average price, scason	32s. 0d.	29s. 11d.	338. 64.							
The following shows the	quantities	or wheat,	nour and							
maize afloat to the United Ki	ngdom:		-							
This week.	Last week.	1890.	1889.							
	2,004,500	2,086,009	1,436,500							
	230.000	303.000	235.000							
Flour, equal to qrs. 291,000 Maize	185,000	356.000	299.000							
ALG100	100,000	000,000								

English Financial Markets-Per Cable.

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

London.	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri
Bilver, per ozd	43918	43918	4312	43%	4414	1414
Consols,new, 234 per cts.		95518	x95318	953 g	95	94 516
. do for account	954	95518	x95714	95714	9514	95314
Fr'oh rentes (in Paris)fr.	95.4212	95.0212	95.0712	95.4212	95.7212	95.6712
U. 8. 4128 of 1891		102	102		102	102
	121	121	121		121	12058
Canadian Pacific	904	9038	91	9034	91	914
Chic, Mil. & St. Paul		7858	794	78%	79	7938
Illinois Central	105	10434	105	105	105	106
	1284	128	12912	12919	12919	1294g
Louisville & Nashville		8058	814	8070	81	8178
Mexican Central 48	75	75	75	75	75	75
N. Y. Central & Hudson.		1184		11842	1194	1194
N. Y. Lake Erle & West'n		3058	3118	3058	3118	31
do 2d cons			10734	1071		1074
Norfolk & Western, pref.	5212	5238	5214	5218	5218	5238
Northern Pacific, pref	7370	734	7312	7238	7242	7278
Pennsylvania	5612	5638	5658	50 ³ 8	5112	564
Philadclphia & Reading.		1978	2018	1934	1978	1978
Union Pacific	4312	4234	4270	424	4212	4234
Wabash, pref	2878	2834	2878	28%	2834	2878

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 Govern-ment receipts and disbursements for the month of November. From previous returns we obtain the figures for previou-months and is that management to the treat of the secret months, and in that manner complete the statement for the eleven months of the calendar years 1891 and 1890.

RECEIPTS (000s omitted).

}		_	1801.		1890.						
	Cus- toms.	Inter'i Rev'ue	N.Bk. Red'p. Fund	Misc'l S'rces		Cus- toms.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	D1186'L	Iotal	
	8	-	8	8	8	8	8	8	8	8	
Jan	23,077	11,965	246	2,802	37,890	22,210	10,681		3,794	38,691	
Feb	13,994	9,190	338	789	29,611	18,966	10,115		1.785	30,366	
March			891	2,447	29,418	20,800	11,282		2.696	81,778	
April	13.053		580	2,198	27,190	19,359	12,508		1.994	33,861	
May	11,995		128	3,061	27,417	17,56	16,857		2.527	38,440	
June	14,109	13,728	90	3,730	31,721	21,642	12,642		3,263		
July	15,488		142	4,138	84,300	23,958	11,718	304		\$8,303	
Aug	15,165		111	1,107	28,885	20,318	12,557	2,700	1,034	86,607	
Bept	14,121	11,916	830	1,098	23,001	22,035	12,615	8.021	2, 33	39,804	
Oct	13,981	13,008	112	1,4(1	28,560	24,034	12,840		1.448	40,216	
Nov	12,659	12,450	114	1,054	26,917	15,225	11,322	٤07	2,129	28,980	
11 mo.	14:.035	135,466	8,085	21,241	329,850	226,505	135,137	7.823	25,131	394,099	

DISBURSEMENTS (000s omitted).

			1891.	_		1890,						
	Ordi- nary.	Pen-	In- lerest.	N. Bk. Red'µ. Fund.		Ordt- nary.	Pen- sions.	In- lerest.	N. Bk [*] Red'p. Fund.	Iotal.		
1	8	8	8	\$	8	8	8	8	8			
	a17,587			2,462	29,981	b17,709	2.178	7,915		27.858		
Feb				2,279	31,726	c10,881	13,661	518		25,060		
March			702	2,440	31,492	a12,331		1,330		17.512		
April			2,855	1,510			0,815	5,661		29,908		
May		8,519	317	2,082		114.203			••••			
June		18,722	718							27,287		
July	21,5 30	13,663	2,823	1,098		A10,653				14,803		
Aug	13,974	5,091	460	1.201	20,738	\$ 14,840				30,052		
Bept	15,160	6,683	415	1.868		17.817			110000	36,204		
Oct	14,500	10,977	5,174				88		1 - 4 - 1	33,389		
Nov	14,013					k20,423			104.0.0.0	38,030		
						15,411	21,511	3,533	2,110	42,570		
II mo.	181.801	103,614	16,543	20,621	32 1,951	184,837	112 000	48 504	9 5 40	11.000		

a Including disbursements for premiums of \$40,000. In 1830 disbursements for premiums included: b\$2,036,009, c\$357,013 d \$3,095,000, c\$074,000, f\$11,000, c\$222,000, h\$4,051,000, f\$1,733,000, f\$1,531, 000, c\$143,000, the total being \$15.296,000. 608 8,540331,09

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

	U. S. Bonds Held Nov. 23, 1891, to Secure -					
Description of Bonds.	Public Deposits in Banks.	Bank Circulation.	Total Held.			
Carrency 6s	\$1,381,000	\$10,499,000	\$11,880,000			
412 por cents		, 156,450	156,450			
4 per cents	16,077,500	122,585,150	138,662,650			
2 per cents	2,108,000	21,648,100	23,756,100			
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 \$9,130,230 against \$10,458,449, the preced-ing week and \$8,689,736 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. first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1858.	1889.	1890.	1891.
Dry Goods Gen'l mer'dise.	\$1,91,274 5,930,613		\$2,165,257 7,140,545	
Total Since Jan. 1.	\$7,811,887	\$7,419,227	\$9,305,802	\$9,130,220
Dry Goods Gen'l mer'dise.	\$117,708,286 310,152,932	\$123.909,415 336,823,244	\$138,682,758 363,687,360	\$107,309,420 372,832,361
Total 48 weeks	2497 961 919	\$460 799 650	\$502 350 118	\$190 141 791

In our report of the dry goods trade will be found the mports 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

	1898.	1889.	1890.	1891.
For the week Prev. reported.				\$8,014,967 341,491,980
Fotol 48 weaks				

1,000,014 0024,0 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 IMPOBTS OF SPECIE AT NEW YORK.

	Exp	orts,	Imports.		
Gold,	Week.	Since Jan. 1.	Week.	Since Jan.1.	
Great Britain	\$19,154	\$37,142,556			
France Germany		16,547,183 17,031,557	254,760 5,046	4,083,401	
West Indics Maxico.	2,000	14,213		65,000	
South America All other countries	••••••	1,755,110 33,655	30,572 1,501		
Total 1891 Total 1890		\$75,829,531		\$28,554,142	
Total 1889	8,047	19,174,373 48,465,212	832,706 109,485		
Silver.	Expe	orts	Imports.		
Duver.	Weck.	Since Jan. 1.	Week,	Since Jun.1.	
Great Britaln France	\$654,790 60,949	\$16,292,690 1,336,020		\$2,217 117	
Germany. West Indies	29,262	4.416	\$3,368	20,750	
Mexico. South America	165,000	43,000	4,279	970,293 529,626	
All other countries.	105,000	768,517 138,373	52,950	541,588	
Total 1891 Total 1890	\$910,001 132,808		\$60,597 25,452	\$2,570,886 0,374,931	
Total 1889	311,063				

Of the above imports for the week in 1891 \$51,772 were American gold coin. Of the exports during the same time \$2,000 were American gold coin.

-Messrs. Marquand & Skehan, a new Stock Exchange firm, have begun business in handsome offices at Nos. 16 and 18 Broad Street. Mr. Russell Marquand, is the son of John P. Marquand, of Blake Bros. & Co., and is a well-known com-mission broker on the floor of the Stock Exchange. Mr. Skehan has been for the past ten years cashier for Spencer Trask & Co. They will do a conservative commission stock and bond business, giving close attention to investment lines.

-The books are now open in New York, Providence and Boston for subscriptions to the preferred and common stock of the Rhode Island Perkins Horse-Shoe Co., the particulars of which may be found in the advertisement in another column. The stock of this company represents the entire capitalization, there being no funded or floating obligations. The business is an old established one, yielding, as may be seen by reference to the observations. 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 to the advertisement, handsome profits.

The mevement 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 mevement for the week ending Nov. 28, 1891. and since August 1, for each of the last three years:

Receipts at-	Flour.	Wheel.	Corn.	Oats.	Barlay.	Rys.
	Bbls.198(b)	Bush. 60 Ibr	Bush,56 lbr	Bush.39 lbs	Bush.48 lb	Bu. 56 1
Chicago	115,500	1,283,710	903,973	1,173,707	412,400	190,551
Milwsokee.	117,615	207,100	\$1,800	91,000	821,000	53,052
Dalath	15,181	2,327,686				
Minnespolis		8,433,910				
Toledo	698	231,500	87,400	18,000		21,800
Detroll	1,332			25,529		
Cleveland	4,670	89,411	13,611	95,074		191
6t. Louis	21,731	491,419		208,695	85,400	79,757
Peoria	8,250	81,500	834,800	S47,000	89,000	8,500
Tot.wk. '91	290,311	7,211,277	2,080,443	1,503.095	691.650	850,851
Cams wk.'90	171,075	8,615,153	1,003,414	1,460,446	632,739	88,891
Same wk.'89	228,651	4,947,751	3,354,261	1,169,392	701,608	124,485
Since Aug. 1.					-	
· 1991	4,421,014	121,068,291	31,994,231	43,196,510	14,861,702	10,845,915
1890	4,122,872	82,245,818	86,519,463	39,371,705	17,054,015	1,922,566
1359	4.500,577	07,818,50S	48,918.249	31,122 011	19,951,097	2,873.051
The receipts of flour and grain at the seaboard ports for the week ended Nov. 23, 1891, follow:						

	Flour,	Wheal,	Oorn,	Oats.	Barley,	Rye,
Al-	bbis.	bush.	bush.	bush.	bush.	bust.
New York	.157,035	2,860,950	630,090	902.000	439.500	262,075
Boston	71,177	104,819	242,210	115,002		15,243
Monireal	. 7.357	146.702	******	36,785		
Philadelphin.	. 79,880	230,191	91,698	179,382		1.200
Baltimore	99.799		144.551	22.000		17.715
Richmond	5.685	15.314	12.900	9.511		
New Orlesns.	10.736	77.400	53,988	32.550		
	and the second s	spanning to the state of	and the state of t			TRANSPORT OF TAXABLE

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:

	1891.	1890.	1889.	1888.
	Week	Week	Week	Week
	Nov. 28.	Nov. 29.	Nov. 30.	Dee. 1.
Flour bble.	260,000	279,438	209,999	205,149
Wheat bush.	996,186	714.026	062,607	431.592
Corn	1,069,850	598,540	1,150,159	851,533
Oate	1.092.841	1,505,208	848.330	876,232
Barley	296.251	302.241	313.617	408,396
Вје	122.606	122,913	69,256	60,627

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

Exports from-	Wheat.	Oorn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
	1,635.553		113,711	335,336	192,980	20,692
Boston	80,691	149,340	16,960	******		******
Portland.	16,384					16,176
Montreal.	169,176		27,251	24,736	29,594	130,529
Philadel .	400.000	43,000	9,569	******		
Baltim're		24,196			8,000	** * * *
N. Orl'ns.	367,100	5,102	507		10,000	
N. News.	64,t02	******	20,324		******	******
Rlohm'd .		******	*****	******		******
Tat mook	2,783,757	440.100	000 040	000 000	040 574	100.000
S'me time	4,103,701	443,199	239,042	360,072	240,574	167,397
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. 28, 1891:

	Whent		0	Onto	Thus	Tenter
In store at-	Wheat,		Oorn,		Rye,	Barley
	bush.		bush.	bush.	bush.	busn.
New York.	7,513,004		193,109	1,268,586		163,360
Do afloat	1,049,000				91,200	179,800
Albany	2,835,764		4,500		29,000	12,600
Buffalo	2,835,761		160,196	142,151	103,451	469,197
Chicago	6,923,111		856,544	804.674	470,679	265,865
Milwankee	232,406			7,295	76,115	290,524
Dalath	3,097,851					43,578
Toledo	1,524,639		65,976	127,444	85,668	
Detroit	595,628		2,284	14.208	47,153	95,200
USWCg0"	35,000					220,000
BI. LOUIS.	2,849,685		94,612	61,527	2,182	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			129.364	8.917	243.327
Philadelphia	761,907		173,781	392,416		
Peoria	13.035		63.587	172.570	20.021	6,164
Indianapolis	84,074		3,000		17.000	0,201
Kansas City	865.113		53.235	161.881	90,8-0	
Baltimore	1.822.418		102,093	147,509	107,537	
Minneapolis	5,786,267					22,690
On Mississippi			123	900		
On Lakes.	239,400			434.626	97.000	857.947
On canal & stars	5,491,871		784,600		33,200	310,000
On oanal & river.	1,040,000			*******	00,400	310,000
Tot No. 00101	10.005 000	-	000 000	4 107 477	0.001 415 9	502 001
Tot. Nov. 28, 91.	13,265,628	Z	,620,330	4,137,477	2.384,445 3	730 480
Tot. Nov. 21, 91.	1,014,314	1	990,080	4,040,230	2,503,804 3	750,400
Tot. Nov. 29,'90. 2	1,527,826	3	144.494	3,359,302	578,429 4	000 572
Tot. Nov. 30, 89. 3	1,472.359	6,	201,128	0,110,951	1,262,331 2	1000 003
Tot. Dec. 1, '88. 3	6,052,738	7,	056,076	7,057,0161	1,651,236 2	,328,903

Oswago-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 pub-lished 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 eard 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 be-come well posted as to values and invites correspondence from parties wishing to purchase.

-Messra. Rea Bros. & Co., of Pittsburg, who became tem-porarily 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 53 to careful investors.

-Messrs. Cofiln & 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 follown tion by Messrs. R. V. Harnett	ng were recently sold at auc * & Co.:
Shares.	Bonds.
15 Bank of N. Amsterdam 1433	\$75,000 Ga. South. & Fl. RR.

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

Bauking and Financial.

LIBERTY NATIONAL BANK, Central Building, 143 Liberty Street. New York,

CAPITA I., \$500,000 ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED. HENRY C. TINKER President. JAMES CHRISTIE, Cashier.

ŏŏ	BIRECTORS.
00	HENRY C. TINKER, E. F. C. YOUNG, H. C. FAHNESTOCK, HENRY GRAVES, WM. BUNKLE, HON. G. A. HOBART
37	HENRY C. TINKER, E. F. C. YOUNG, H. C. FAHNESTOCK, HENRY GRAVES, WM. RUNKLE, HON. G. A. HOBART, GEO, F. BAKER, DUMONT CLARKE, J. R. MAXWELL, JNO. H. STARIN,
00 00 00 00 00 00 00 00 00 00 00 00 00	J. R. MAXWELL, JNO. H. STARIN,
18	
	THE MERCANTILE NATIONAL BANK
00	OF THE CITY OF NEW YORK,
19	No. 191 Broadway.
10	Capital, - \$1,000,000 Surplus & Profits, \$350,000
1012	WILLIAM P. ST. JOHN, President. FREDERIOK B. SCHENOK, Cashier,
27	JAMES Y. LOTT, Assistant Cashler.
14	ACCOUNTS SOLICITED.
	THIRD NATIONAL BANK
0	OF THE CITY OF NEW YORK.
	OF LALL OF MANY LOBAS

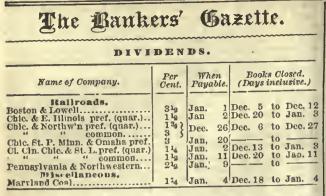
\$1,000,000 Capital,

Accounts solicited and careful attention to the interests of Depositors guaranteed.

Spencer Trask & Co., BANKERS, Nos. 16 and 18 Broad Street, New York City. ALBANY N. Y. SARATOGA, N. Y: PROVIDENCE, R. I

TRANSACT A GENERAL BANKING BUSINESS.

All classes of Securities Bourht sold on Commission. Special attention given to Investment Securities. Direct wire is a set official to Pathatelpais. Boston and Chicago.



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

The Money Market and Financial Sltnation.—The outlook remains good in this country, while abroad it is very decidedly improved. In fact, thesentiment 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 scriously 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 $5 \oplus 5 \frac{1}{2}$ per cent.

The Bank of England weekly statement on Thursday showed a decrease in specie of £69,000, 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 sllver.

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 \$14,882,350, against \$18,822,750 the previous week.

	1891. Nov. 28.	Differen'sfrom Prev. week.	1890. Nov. 29.	1889. Nov. 30.
Oapital. Surplus	\$ 59,372,700 64,931.000		\$ 60,572,700 62,213,100	56,650,100
Loans and disc'ts Circulation Net deposits Specie	5,611,000 427,313,000	Inc.3,848,400 Inc. 36,200 Inc.4,991,200 Inc. 619,100	3,547,200 378,578,200	4,056,700 400,561,400
Legal tenders Beserve held	33,120,700 121,710,600	Inc.2,189,300 Inc.2,807,400	23,368,400 95,026,900	26,199,300
Legal reserve Surplus reserve		Inc.1,247,800 Inc.1,559,600	94,644,550	100,140,350

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 81¼@4 81½; demand, 4 84@4 84¼; cables, 4 84½@4 84¾.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savanaah, buying, par, selling, 1% premium; New Orleans, commercial, \$1 50 discount; bank, 50c. per \$1,000 discount: Charleston, buying par, selling 1% 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 Prime commercial Documentary commercial Parle bankers (francs) Amsterdam (guilders) bankers Frankfort or Bremen (reichmarks)b'nkers	$\begin{array}{c} 4 & 80^{1}4 & 94 & 80^{1}9 \\ 4 & 79^{3}4 & 04 & 80 \\ 5 & 23^{1}4 & 05 & 23^{1}8 \\ 39^{13} & a & 39^{7}8 \end{array}$			

United States Bonds.-Quotations exch day have been as follows:

	Interest Periods		Nor. 30.	Dec. 1.	Dec. 2.	Dec. 3.	Dec. 4.
2e,	QJan. QJan. J. & J. J. & J. J. & J. J. & J.	*117 *117 *111 *112 ¹ 9 *114 ¹ 9 *117	*x1648 *11748 *x108 *x109 *x1149 *x114	*1164 *1174 *103 *1095 *1115 *1115	116% *1174 *108 *109% *119% *111%	*1164 *1174 *1039 *110 *112 *112	*1164 *1174 *1081 *110 *110 *112 *115

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

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

ł	Sovereigns\$4 84	@\$4 88	Fine allver bars	95 2	- 1	95%
	Napoleone 3 85	@ 3 90	Five fiales	-90 3	6 -	90
	X X Relehmarks. 4 72	@ 4 76	Mexican dollars	- 73% 7	0-	75
I	25 Pesetas 4 78		Do uncommerc't	0	- •	
l	Span. Doubloons.15 50	@15 70	Peruvian sols	-71 0	-	73
l	Mex. Doubloons.15 50	@15 70	English sliver	4 80 2	4	90
1	Fine gold bare par	74 prem.	U.S. trade dollars	- 70 0	2 -	

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

	Ounces offered.	Ounces purchased. Price paid.
December 2 *Local purchases		
*Total in month to date		

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

State and Rallroad Bonds.—The sales of State bonds have included \$9,000 Tenn. settlt. \$s at 69%/a70; \$5,000 do. 5s at 99(@100; \$3,000 Ala. class B, 107%; \$1,500 N. Car. con. 4s at 97%; \$10,000 Ala. cur. fd. 4s at 97. Railroad bonds have been in fair demand, though the most

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.

Rallroad and Miscellaneous Stocks.—The volume of business has been small and the notable teatures 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 prohability 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.

been highly satisfactory. Richmond Terminal has been the weak spot of the market, breaking down to 8% on Wednesday and closing at 8% 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 103% to-day, which, if the recent dividend was on would make it 1051%. 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 id-a that his proposals, if adopted, would look towards bi-metallism in England; they close at 95. DECEMBER 5, 1891.]

-

THE CHRONICLE

827

NEW YORK STOCK EXCHANGE-AOTIVE STOCKS for week ending DEO. 4, and since JAN. 1, 1891.

			HEST AND I	and the second s		D30. 1, a		e JAN. 1,	1891.
STOCK8.	Baturday,	Monday,	Tuesday,	Wednesday,		Friday.	Bales of the Week,	Raoge of sa	los in 1891.
Active RR, Stocks,	Nov. 28.	Nev. 30.	Dec. 1.	Dee. 2,.	Dee. 3.	Dec. 4	dhares.	Lowest	Higbest.
Atebison Top. & Santa Fe Atianilo & Pacific	434 435		423 4338		43 43%		54,943	245 Mar. 10	474 Sept. 21
Cauada Southern	87 871g 0J1g 60%	87 871 ₉ 604 614	87 8 884	*41g 516 88 8818 601g 6114	8819 88-9	884 894	2,200	4% Aug. 6 724 Jan. 0	7 Aug. 31 91 Sept. 10
Central of New Jersey	*112 114 4 *31 32	$113 1197_{0}$ *81 32		112 11331 32	1124 11376	0049 614 11249 11249	5,785 885	47% July 30 1054 June 29	614 Oct. 22 1223 Aug. 28
De de 1st pref	24 24 ¹ 8 *56 57	2378 2418 *55 57		214 244		*314 324 24 244 564 504	4,000	29 Feb. 24 144 July 30	3478 Oct. 5 24 Sept. 25
Chicago & Alton	*304 38	37 37 *134 139	36 34 135 125	137 187	*35 38	564 504 *354 374 137 137	332 130	42 July 29 22 July 31	60% Bept. 21 41 Oct. 5
Chicago & Eastern Illuois	66 68	*65 70	*66 70	10138 102 80 60	102 10319		42 65,996 219	754 Mar. 7	1394 Oct. 80 1087 Dec. 4
Chicago Milwankee & Si. Paul.	*94 96 764 7658 11928 11928		9578 9578 70 764	98 7578 764	*94	97 97 7838 7718	170 62,835		734 Sept. 21 1034 Sept. 21 774 Dec. 4
Do pref. Ohioago & Northweatern Do pref.	1174 1178	1163 1178	119 ¹ 9119 ³ 117 ³ 81177 *139 ³ 140 ³	$\frac{1193}{1174} \frac{1193}{1178}$	11959 1204 11778 11858	120 12038 11848 1153	5.8:3	1054 Jan. 8 1024 Mar. 9	199 Gami 91
Chicage Rock Island & Pacific. Chicage St. Paul Minn, & Om.	84 84 3619 3619	140 140 83% 841g 361g 37%	8378 843 3619 3712	139 139 83% 84% 37 374	140 140 844 8518	139 4 130 4 84 4 85 4	735	130 Mar. 18	140 Nov. 23 873- Sept. 21
Do pref. Oleve. Cinein, Chie. & St. L	95 9838 7058 7058	98% 99 ¹ 2 70 ¹ 2 71	98 98 7078 714	37 374 98 994 70% 714	37 374 993 10018	36 36% 99% 100	4,925 2,775	21 July 30 7719 Jan. 29	37 % Nov. 30
Do pref. Columbus Hocking Val. & Tol	*973 100 283 263	98 08 23 284	984 944 274 274	28 28	7078 7119 2778 28	70 9 71 98 98 284 284	6,728	50% July 30 90 July 27	7419 Sept. 21 9919 Dec. 1
Delaware Lackawauna & West	123 123 1374 13778	1221 1233 137 133	1214 123 1374 138	1204 1223	121% 122 137% 137%	12149 12178 13648 13749	1,330	22 July 31 1184 Nov. 16	31% Sept. 28 141% Sept. 5
Denver & Rio Grande	4312 4319	164 164 4378 4376	44 44	*16 17	*164 174	17 17	900 400	13038 July 27 134 July 30	21 Oel. 3
East Tonnessee Va. & Ga Do 1st pref.	*512 612 *35 45 *11 13	54 54 *35 45	53 6 *35 45	*35 46	*54 64 *35 45	*51g 61g 35 40	625 20	40 July 30 5 July 30 42 July 20	6378 Jan. 14 84 Jan. 14 66 Jan. 14
Do 2d prof. Evansville & Terre Haute Great Northern prof.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*11 13 *117 120	*11 13	1158 1158	*11 125	*11 12 120 120	280	078 July 30	1948 Jan. 14 129 Apr. 2
Great Northern, pref. Illinois Central Iowa Central	*100 9 102 8 9	*111 ¹ g 112 ¹ g 101 101 *9 ¹ 4 10 ¹ g	$ \begin{array}{c} 1111_{9}1111_{4}\\ 1011_{8}1011_{4}\\ 10&10 \end{array} $		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	113 116 10338 10338	1,120 1,310	72 Jan. 2 90 Mar. 9	115 Dec. 3 10412 Oct. 21
Do pref. Lake Erie & Western	28 28 204 204	*27 30 20 2014	*28 30 20 2014	1) 10 *27 30 20 20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*104 11 28 28 *193 2018	186 518	6 Aug. 10 20 Jan. 3	12 Sept. 19 33 2 Sept. 21
Lake Shore & Mich Southern	66 663 1244 1243	66 66% 124 125%	66 ¹ 9 67 124 ⁷ 8 1253	4638 664 12434 12538	66 6642 12542126	66 664g 1253 1253	2,130 6,160	124 July 31 53 July 31	2114 Oct. 5 694 Sept. 21
Long Island	*9512 97 78 7838	9619 9619 7788 7812	96 % 97 78 7858	96 96 7778 785	*9519 97 7819 79	*9519 97	12,918 1 320 27,981	105 ¹ 9 J ne 30 86 Jan, 3 65 ⁷ 8 Aug. 14	994 8ept. 15 8238 May 1
Louisv. New Alb. & Chicago Manhattan Elevated, consol	234 234 1024 1034	23 23 103% 103%	*22 23 101 103	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	23% 2358 101 101	2349 2334 1014	800	18 Mar. 9 95 July 301	2919 Apr. 27
Mexican Central Michigan Central. Milwaukee Lake Sh. & Wesi	106 108 72 82	*2018 2058 1074 1074 *7412 82	107 107 1	*1978 2038 1074 1074 *76 82	2119 211e 1075 10778	2138 2138 10719 10819	400 826	1788 July 29 8749 July 30 1	2514 Sept. 19
	109 112	1112 1112	*7719 82 11119 11112 *8 9	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		82 83 ¹ c 113 ¹ 8 114 *8 9	500 3,326	70 May 21 9819 May 191	93 Jao. 15 14 Dec. 4
Do pref. Mo. K.& Tex., ex 2d m. hends.	*183 20 1678 1678	1834 191 ₂ 161 ₂ 161 ₂	19 19 *16¼ 17	*1834 20	1919 2014 *16 1714	*19 20 ¹ 9 16 ¹ 9 10 ¹ 9	105 720	34 Aug. 3 7% July 30	919 Nov. 25 204 Nov. 25
Missouri Pacific pref.	2019 2612 6014 6019	26 20 5978 6015	2534 253 5538 604	25 20 5712 591e	254 254	254 254 574 555	250 959 56,575		20 Sept. 18 294 Sept. 17 774 Sept. 21
Nashy. Challaneoga&St. Lonis	*39 42 *87 90	*87 90		40 40 *85 88	4038 4038 * *85 88	*85 85	500		774 Sept. 21 45 Sept. 21 10 May 29
New York Chic. & St. Louis	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	114 ¹ ₂ 115 ¹ ₂ *19 ³ ₆ 20 ¹ ₂ *79 80	$\begin{array}{c} 114 \frac{1}{2} 115 \frac{1}{2} \\ 20 & 20 \frac{1}{6} \\ 78 & 79 \frac{1}{6} \end{array}$	203 2038	115 1 110 14 20 19 20 19		1849 July 2811	
Do 1st pref. Do 2d pref. New York Lake Erle & West'n	*43 4419 2978 3019	*43 45 2919 3038	44 44 2958 304	*78 791 ₂ 431 <u>9</u> 431 <u>9</u> 293 ₈ 301 ₈	*7019 80 4319 4319 30 3014	*7819 80 *44 4419 2919 3018	305	57 Jan. 2 23 Jan. 2	84 Ocl. 10 47 ¹ 9 Oct. 14
New York & New England	694 694 3858 39	69 7018 38 35 ⁵ 8	6919 70 38 3819	69 6934 3778 383	69 ³ 8 69 ⁷ 8 334 334	69 70 37% 384		4712 June 29	3178 Oct. 7 7238 Sept 16 43 Sept 21
New York Oplarie & Western	1014 2018	1938 20	19 2 2018	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1958 1978	225 230 194 197	3012	24 la Nev. 7 2	
	*37 38	*361 38		9 9 *36 ¹ 2 38 *16 17	$\begin{array}{c}9 & 9\\37^{1}2 & 37^{1}2*16 & 17\end{array}$	*374 38	230 100	658 July 30 25 Aug. 4	11% Sept. 30 41% Sept. 30
De pref. Nerthern Pacifie	*5019 5119 2519 26	*304 51 2538 253	*5019 51 254 255		$ \begin{array}{ccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8,660	1619 Aug. 6	184 Oct. 5 574 Jan. 14
Do pref. Ohie & Mississippi	71 7119 2134 221	7014 7078 2134 2219	6934 7078 23 2614	6919 7038 23 23	70 70% 23 24	6938 704	69.156	5842 July 31	30% Sept. 22 78% Sept. 21 26% Sept. 18
Oregon R'y & Navigation Co.	*75 80	*74 80	*75 80	70 80		*75 80		14 Jan. 2	204 Sept. 21 82 Jan. 12
Oregon Sh. Line & Utah North i Peoria Deca [*] ur & Evansville. Phila. & Read., vot. trust. cert.	*2334 2434 2058 2058 3812 3878	2048 204	20 203	20 20	*23 24 *20 204	22 22 20 ¹ 8 20 ² 8	23	19 Jan. 5 1419 Jan. 7	30 Apr. 28 21 - Sept. 24
Pittsburg Cinn. Chie. & St. L.	*27 28	274 274	273 273		3838 383 28 2814 *63 05	28 28	1,140	2576 Aug. 4 1219 Jan. 7	434 Sept. 21, 2878 Oct. 23
	*33 36 1078 11	1078 11	190 00	838 934		*32 36		28 Jan. 8	0834 Sept. 22 4316 Ang. 25 1912 Feb. 7
Rie Grande Western	*42 43		46 48 ¹ ₂ 42 43	45 49 41 43	48 50	46 50	1,490 4	13 Nov. 27	70's Feb. 10 4 May 1
Rome Waterlown & Ogdensb. *1	11 1124 *:	111 1124 41				723 723	335 g	554 Jan. 2 1054 July31 1	7378 Sept. 18 144 Apr. 18
8t. Louis Southwestern	*8 819	*8 810	*778 84	*77 ₈ 81 ₉ 15 151 ₉	*8 849	8 ¹ 4 8 ¹ 4 15 ¹ 8 15 ¹ 9	400	20 Jan. 613 6 June 11 12 Ang. 4	
Do prof 41	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	42 42 ¹ 100 100	424 424	41 42 00 10119 *1		42 42 004 1004		24 Jan. 15 4	13 Nov. 27 00 Nov. 23
Seuthern Pacific Co	394	3914	394 40	12 113 ¹ ₉ *1 39 ¹ ₄	3912 40	13 113 ¹ 9 39 ¹ 9 39 ³ 4	400 10 700 2	0 Jan. 211 3 Jan. 16 4	5 ¹ e Oct. 26 14 ¹ e Sept. 28
Toledo Ann Arber & N. Mich.		171 18	1719 1718	10 ³ 4 11 ³ 5 10 ¹ 9 18 44 44 ³ 4	17 18 "	114 1138 164 18 443 45	100 1	3 June 30 2	16% Sept. 21 21 Sept. 21
Union Paolific pref.		80 84 '	80 84 *		80 84 1	80 84		8 June 8 8	31 Jan. 13 38 Feb. 16 524 Apr 28
Wabash.	18 18 134 134	1749 18 1349 1349	10 18 ¹ 2 12 ³ 4 14	161_{9} 17 121_{8} 127 ₈	174 18 13 134	17 18	630 1 1,425	4 Aug. 11 2	24 Jan. 14 6 Sept. 18
Wheeling & Lake Erie	273 28 36 3619	354 364	354 37	2658 2738 3519 3638	36 3078	2738 2778 1 354 364	4,430 1 7,130 2	078 Jan. 2 3 94 July 30, 3	194 Sept. 21
					76 76 ¹ 6 1778 18 ¹ 9	75% 76¼ 17% 18%	4,050 e 300 1	5 July 30 2	80 Sept. 21 34 Jan. 14
Do Dref	29 ¹ 8 29 ¹ 2 *	29 2034	284 2914 5319 5316	274 2878 53 534		20 29 534 55	3,970 1 1,128 3	578 Jan. 2 3 3 4 Jan. 2 5	05 Nev. 21 113 Nev. 23
Am. Sugar Ref. Co., toup. elfs.	8734 8734 0614 0614	8734 8858 95 96	874 884 96 96 *	80 8719 98 9619	87 8738 96 963	87 8738 1 97 97	2,320 5	7 Jan. 17 9 5 Feb. 27, 9	3% Sept. 21 8 Sept. 21
Colorado Coal &	35 36 *	35 36	34 354	33% 314	6138 62 x 344 314 *	6038 6034 9 34 3129	6,898 3 1,610 2	1 Jan. 2 6 74 July 30 3	24 Nov. 23 94 Mar. 16
Distilling & Cattle Feed's Co. Edison General Electric	5878 5938	581 8018	5938 604	584 595	594 594		517 9 6,940 4	24 July 210 148 Feb. 10 6	1 Oct. 26 04 Dec. 1
Do Do Do Do	9219 9208	924 924	92 92% 1	0134 9238	921 9278		4,324 7	3 Jan. 311 34 Mar. 1110 7 Nov. 911	1 Mny 27
National Lead Trust	164 1658 1758 1778	1612 1634 1712 1768	1659 1678 1758 17 1758	10 ¹ 8 10 ⁵ 8 10 ⁵ 8 17	1638 1658 1639 1748	16% 16% 1 18% 16%	1,621 1	43, July 24 2 13, Jan. 2 2	11e Jan. 17 11e Oct 5
Pacific Mail	21 23 ¹ 9 * 38 88 ¹ 9	21 24 38 38	20 ¹ 8 20 ¹ 8 *	21 23 * 3738 3738	21 24 3738 384	21 25 37 3738	5 1. 2.460 3	519 Jan. 7 3 14 Jan. 20 4	23, May 1 13, Feb. 26
Pullman Palace Car Co	77 177 1	774 1774 1	77 177 17	77 177 1	764 1764 1	59 59 ⁷ 6 52 77 177	9.0.00 5 1.159 17	14 Aug. 7 8 2 Nov. 12 194	1 Feb. 10 64 Jan. 14
Tennessee Coal & Iron	384 39	39 394 3	39 39 3	3 1 16 30	394 394 3		2,150 2	14 Nov. 510 19 July 30 4 1 Jan. 0 90	7% Jan. 14 1% Oct. 13 0 Sept. 21
Western Union Telegraph	8219 824	82 83 1	22 9 83%' 8	82 836	a n 83 1	5124 95 1 1	5770 3	ton o e	51. anni 19
* These are the prices bid and	asred; no s	opamois	LLICOS ILOID D	orn Exchange	sos. x Ex dia	To			

823		THE	E CHR	ONICLE. [Vol. LIII.
NEW YORK STOCK EX	CHANGE	PRICES (Continued)-INACTIVE STOCKS. (‡ Indicates actual sales.)
INACTIVE STOCKS	Dec. 4.		es) in 1891.	INACTIVE STOCKS. Dec. 4. Range (sales) in 1891.
¶ Indicates unlisted.	Bld. Ask.	Lowest.	Highest.	¶ Indicates unlisted. Bid. Ask. Lowesl. Highest.
Raliroad Stocks. Alabama & Vickburg	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	135 June 99 June 30 Apr. 29 Jan. 74 Jan.	167 ¹ 9 Msy 140 May 103 ¹ 9 Feb. 30 Apr. 43 ¹ 8 Sept. 81 ¹ 9 Aug. 40 Nov.	Rensselaer & Saratoga
Borl, Cedar Rapids & Nor100 Jalifornia Pactife¶	$ \begin{array}{c} 35 \\ * 14 \\ 22 \\ * 7 \\ 9 \\ 149 \\ \hline 6 \\ 7 \end{array} $	11e Feb.	14 Oct. 9 Aug. 152 Jan. 77 ₈ Sept.	Miscellaneous Stocks. 100 145 146 134 Oct. 150 Feb American Bank Note Con 43 45 45 43 45 117 119 113 Jan. 123 Feb. American Express 100 117 119 113 Jan. 123 Feb. American Express 100 80
Preferred 100 Doluth S. bore & Atlan, 100 Preferred 100 Finit & Pere Marquette 100 Perforred 100 Georgia Pacific 100 Green Bay Win, & St. Paul 100 Green Bay Win, & St. Paul 100	1034 114	16 ¹ ₂ June 76 ¹ ₄ Oct. 6 July	8 ¹ 4 Sept. 17 ³ 4 Oct. 27 ⁵ 5 Sept. 86 ¹ 2 Apr. 8 ³ 4 Jan. 12 ³ 5 Oct	American Express 100 43 45 American Express 100 117 119 113 Jan. 123 Feb American Express 100 80
Houston & Texns Central 100 Dilnois Central leased lines 100 Kanawha & Michigan 100 Keckuk & Des Moines 100 Preferred		90 July 10 Sept 1 Feb. 7 Jan 25 Aug 55 Jan.	4 ¹ 2 Aug. 96 May 16 Feb. 6 Aug. 13 ³ 4 Nov. 30 ¹ 2 Jan. 63 Jan. 18 Jan. 85 Jan.	Minneseta Iron
Manoning Coal	$\begin{array}{c} 75 \\ 112 \\ *143^{1}_{2} \\ 107 \\ 16^{1}_{3} \\ 174 \\ 0 \\ 152^{1}_{3} \\ 157 \end{array}$	70 July 101 Apr. 223 ₅ Oct. 5 Jan. 137 ¹ ₂ July 104 Jau. 16 Mar. 5 June 149 Jan.	109 ¹ 2 Apr. 40 Jan. 5 ¹ 2 Aug. 148 ¹ 2 Mar. 110 Mar. 22 Apr. 11 ³ 4 Oct. 153 Nov.	New Central Ceal. 100 10 12 912 July 13 Ser Ontario Silver Mining. 100; 40 38 Aug. 44 Jar Pennsylvania Coal. 250 290 260 May 290 Ma P. Lorillard Co. pref. 100 104 10542 104 Nov. 104 Nov Phila. Natural Gas 23 35 3249 Nov. 38 Fell 24 Ma Postal Telegraph—Cable¶ 23 35 3249 Nov. 38 Fell 24 Ma Quickeliver Mining.
* No price Friday; latest 1 NEW YO			NGE PR	CES.—STATE BONDS DECEMBER 4.
SECURITIES.	Bid. Ask.	8	ECURITIES	Bid. Ask. SECURITIES. Bid. As
Iabama-Class A, 4 to 51906 Class B, 5s1906 Olass C, 4s1906 Currency funding 4s1920 Arkansas-6s, Iund. Hei, 1899-1900 To, Non-Holford 7s, Arkansas Contral RB Lonisiana-7s, cons	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	North Carc Funding New bon Chatham Special tr Consolid: 68 Rhode Isia	-6s, lean llna-6s, old act ds, J. & J RR ax, Class 1 ated 4s nd-6s, ceu llna-6s, non	3 6 3s. 1913 70 74
New York City Bank State	ment for th	he week er	nding Nov.	
28, 1891, is as follows. We on	ut two ciph	ers(00) in c	ill cases.	BANKS. Capital & Loans. Specie. Legals. Deposits. + Strell'a Olsaria
Chry	5,7 11,430,0 8,2 10,088,0 9,5 7,310,9 1,4 8,675,0 0,3 14,676,8 5,2 4,723,0 4,1 10,213,1 1,2 1,842,7 3,6 22,782,4 4,0 3,523,5 5,8 5,634,6 1,9 1,839,1 1,2 9,90,0	\$ 2,110,0 2,354,0 2,066,5 2,005,3 2,005,3 2,005,3 2,005,3 3,910,8 2,03,0 5,95,0 5,0 5,0 5,0 5,0 5,0 5,0 5,0 5,0 5,0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	N. York. 2 3 5 5 6 7 5 5 5 6 7 7 124,303,7 407,574,2 83,544,9 33,335,9 418,169,1 5.55,2 657,2 657,0 7 7 124,303,7 410,7574,2 83,544,9 33,335,9 418,169,1 5.55,2 657,0 657,2 657,0 7 23,335,9 418,169,1 5.559,0 7 23,637,7 410,825,123,123,123,123,123,123,123,123,123,123
Betendin National	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Atlantic Av., B'klyn, St'k, 110 Dry Dock E. B'y & B., 96 Gen. M., 5s, 1908., A&O 100 105 Scrip

Btate of New York	1.200.0	505.7	3,208,8	127.4	453.7	2,532.0	
American Exchange.	5.000.0	2,109,9	16.215.0	3,126,0	1.281.0	13,952.0	Atlantio Av., B'klyn.St'k 110 Dry Dock E. B'y & B
Commerce	5,000.0		19,485,3	1,440.7	1.895.8	13,434,3	Gen. M., 55, 1909
Broadway.	1,000,0	1,039,3	5.845.0	1,112,8	262.3	A0,939,0	Breker St. & Ful, F Stk. 27 30 Eighth Av Stock
Mercantile	1.000.0		8,367.5			5,091,8	1st mort., 7e., 1900J&J 110 114 EighthAv,-Scrip, 6s, 1914 103 109
Pacific	422.7	436.3	2,886,8	1,527,1	604,4	8.631.8	Brdway & 7thAvStk. 195 200 42d & Gr'ad St. F'ry-Stk. 249 230
Republic		986.2	2,000,0	531,7	471,4	3,878,8	let mort., 5s, 1904 .J&D 100 103 1st mort., 7s, 1893.A&O 102 105
Chathan	1,500,0		10,731,9	1,714,0	1,231,0	11.649.6	2d mort., 58, 1914J&J 100 104 42d St. Manh.& St. N. Ave. 37 40
Chatham	450,0	834,4	6,070,6	1,102.8	378,6	6,414,0	
Peoples'	200,0	921,3	2,129,5	458.2	290,3	3.442.6	B'way let, 5s, gu 24 100 104 1st mort., 6s, 1910. M&S 110 113
North America	700,0	575,5	4,705,9	899.8	320,1	4,912,2	2nd 5e, int. as rent., '05. 02 95 2d M., income, 6sJ&J 49 51
Hanover	1.000.0	1.693.3	15.005.9	3,909,0	524.0	15,884,6	Brooklyn City-Stock 162 166 Houst. W.St. & P.F'y-Stk. 200
Irving	500.0	312,0	3,082,0	554,2	215.3	8,065.0	let mort., 5e, 1902J&J 100 102 1st mort., 7e, 1894J&J 100 107
Citizens'	800.0	424.7	2,7+6,4	791,0	177.7	0.000.0	B'klyn croset'n 5e., 1908 108 110 Ninth Ave 97 102
NASSAU	500.0	244.9	2,898,9	331.9	282,1	8.337.3	Bkn.C'y&N'n5e.1938 J&J 103 105 Se wond AveStock 95 100
Market & Fulton	750,0		4.098.4		444.1	2,980,9	Jentral Crosetown-St'k., 130 140 1st mort., 5s, 1909. M&N 100 103
St. Nicholas	500.0	112.9	1,892,2	739,1	196.0	4,335,2	lat mort., 63, 1922. M&N 115 117 Sixth AveStock
Shoe & Leather	500.0	263.8		209.7		2,041,6	Cent. Pk. N.& E. RivStk. 120 125 Third AveStock
Corn Exchange		1 200,0	2,888,0	703.0	322,0	3,850,0	
Continental	1,000,0	1,188,2	7,231,3	898.0	236,0	6,300,8	
Continental	1,000.0		4,722.8	1,229,0	180,9	5,457.9	
Oriental	300,0	408,1	1,975,0	110.8	494,7	2,020,0	lat mort. 7a. 1893. J&D 100 103 1 lat mort. 7a. 1893 102 104
Importers' & Traders'	1,500,6		23,279,0	0.960.0	1.435.0	26,018.0	
Park	2,000,0		20,794,0	6.005.8	2,362,0	25,323.4	Bank Stock List—Latest prices of bank stocks this week.
East River	250.0	142,5	1,179,9	124.2	253.6	1.034.3	
Fourth National	3.200.0		19,047,6	4.482.5	1 042.1		BANKS. Bid. Aek. BANKS. Bid. Aek. BANKS. Bid. Ask.
Central National.	2.000.0		6,785,0	2,102,0	439.0	20,492,9	BANKS. Bid. Aek. BANKS. Bid. Aek. BANKS. Bid. Ast.
Second National	300.0		4.593.0	104,0	173.0	7,969,0	
Ninth Netional.	750.0		2.519.3	1,191,0		5,419,0	America 202 203 Fallatin 310 320 New York 221 223
First National				781,6	\$00,4	3.278,2	1m. Exch
Third National	500,0		23,021,5	5,027.0	698,5	23,308,5	Bowery 308 315 German Am. 122 121 N.Y.Nat.Ex. 130 140
N. Y. Nat'l Exchange	1,000.0	32.7	8,427,7 1,477,5	301,9	519,6	3,210,2	Broadway 285 295 German Ex. 330 350 Ninth 105 115
Bomore Bonore	800,0		1,4 / 1,5	142,2	189.7	1.381.1	Butchs'& Dc. 180 Germania 330 19th Ward 150
Bowery	250,0		2,580,0	076.0	195,0	2,928.0	Central 130 131 Greouwich 145 N. America 160
New York Connty	200,6	579,2	2,838,3	720.0	143.4	3,275.5	Chase
German-American	750,0	277.1	2.728,7	493.2	159.6	2,612,6	Chatham 115 [Hud. River. 144 155 Pacifio 190
Chase National	500.0	1,038,9	11,133,9	2.358.2	932.1	12 517.8	Chemlosl 4400 4900 Im. & Trad's' 530 550 Park 295 800
FILL AVENNA	100.0	800.2	4,719,2	1.054.7	273,8		City
Croimau Exchange	200.0		2,826,7	243.1	708.9	5,050,0	Citizens'
Germania	200.0		2,820,5	274,2	436.1	8,605,1	
UDITED STRIPS	500.0	530.5	4,984,1	1 880.0	400,1	3,011,3	
LUICOID	800,0	858.7	4,235,8	1,779.6	151.2	6,034,0	Oommerce 184 188 Mauhattan 178 183 Republic 172 173
Garneld	200,0		4,200,0	927,8	257.8	4,730,2	Oontinental. 135 142 Market& Ful 220 225 Seaboard 173
Pifth National	200,0		3,412,5	583,3		3,892,9	Oorn Exch 242 246 Mechanics' 183 183 Second
Bank of the Metrop	150,0		1,853,6	312,5	203,1	1,942,8	Deposit 115 (M'che'& Tra'
West Side	800,0		4,137,8	1,600,1	347.1	4.821.1	East River., 150 Mercantile 220 Shoe&Leath. 150 160
West Side	200.0		2,090,0	370.0	248.0	2,251.0	11th Ward 200 Merchante' 145 150 St. Nichpins, 145 160
Seaboard	500,0		4,058,0	856.0	242.0	4,439,0	Fifth Ave 2000 Merch'te Ex. 121 125 State of N.Y. 109 11.5
Sixth National	200,0		1,606,0	178.0	140,0	1.320.0	
Western National	2,100.0		8,845,1	1,725.5	1.085.4	1,020,0	
First National, B'klyn	800.0	800.7	3,751,0	908.0	289,0	9,482,4	
						3,930,0	First N., S. I. 109 115 Mt. Morrie 250 Unit'd States 200 125
Total	59.872.7	64 931 0	419 453 3	99 590 0	00 100 -	100.010.0	
		AND AND AND	3464 20010	09,099,8	33.120,7	427.313.0	Ponrth
				916 2 3	2 ALTO 0	a play wind a	457 (y 2) web- 2 2

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks.		Share	Pricos - uc	ot Por Cen	tum Prices	l.	8ales of the	Habge of sa	lea in 1891.	
Indicates unlisted	Sutorday, Nov. 28.	Monday, Nov. 30.	Tuesday, Dec. 1.	Wednesday, Dec. 2.	Dec. 3.	Friday, Dec. 4.	Week, Shares,	Lowest.	flighest.	
Atch. T. & S. Fe (Boston), 100	434 434		423 433	424 43	43 433	423 485	34,207		473 Hept. 21	
Atiantie & Pao. " 100 Baltimore & Ohio (Ball.), 100	103 103	*102 4 10 J	*4%	*484 54g *82 85	*82 85	434 434	50 209	414 June 30	6% Ang. 31. 104 Oct. 1)	
1st preferred " 100 2d preferred " 100		****** ******	1284 130	· 130	130 130		30	127 Jun. 7	131 Apr. 8, 119 Apr. 16	
	*177	$ 202 202 \\ 1771_2 1771_2 $	202 202 *178	203 202 ¹ 2	202 202	*202 1784 1784			205 Jan. 20.	
Boston & Maine " 100 Central of Mass. " 100	*15 16	160 101 1519 1519	160 ¹ 9161 *15 16	161 165 15 15	104 105 15 16	16419 188 *15 16	3,205	157 July 10	2034 Feb. 12	
Preferred " 100 Chie.Bur.& Quin. " 100	3178 3178 10134 10134		*30 1013 1024	430 82 101% 102	*30 1023s 1033s	31 31 103 1033	$146 \\ 12,503$	30 Nov. 30		
Chie, Mil, & St. P. (Phil.), 100 Chie, & W. Mich. (Boston), 100	704 70%	7578 7012 48	76 7638	711 7038	7638 767	7049 7078	0,900		7117 Dec. 3	
Ciave. & Canton " 100 Preferred " 100	*5 19	$ \begin{array}{c} *5 {}^{1}\!$	6 6 -193 204	6 6 *194	⁴⁵¹ 9 8 20 20	*5 % 0 *10 %	190	5 Mar. 14 17 Mar. 14	74 Sept. 19- 25 Sept. 28-	
Fitchbuirg pref. "100 Fl. & Pere Marq. "100	74% 74%	74 74 ¹ ₂	74 74	74 74	73 75	* 25	313	694 Aug. 14 15 Mar. 19	854 Jan. 5 274 Sept. 19-	
Preferred " 100 Hunt. & lir. Top. (Philo). 50	*24	24 78 234	24% 24%		24% 24%	24 21	192	85 July 30 1719 Jan. 20	80% Apr. 23	
Preferred " 50 Lehigh Vailey " 50	*47 49 49 ⁵ 8 49 ³ 4	4719 4719 4719 4958 4958	4719 4719 4958 4978	4958 4934	4719 4719 4934 4978	4959 497	275 703	434 Mar. 20 45% June 4	49 Sept. 21	
Maine Central (Boston).100 Mexican Central " 100	21 21	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	$\frac{119}{20^38} \frac{119}{20^38}$	$ \begin{array}{cccc} 120 & 120 \\ 20 & 205_8 \end{array} $		11919 2078 2114		110 Nov. 12 174 July 31	146 Feb. 11	
N. Y. & N. Eng. " 100 Preferred " 100	383 384 *98 100	38 ¹ 4 38 ¹ 4 *98 100	3318 3318 * 100	3778 38 *99 100	$ 38^{3}8 38^{3}8 100 100 $	3714 38 9719 100	2,611 231	31 July 31	4278 Hept. 18- 1104 Jan. 15	
Northern Central (Balt.). 50 Northern Paeltic (Phila.).100	25 4 26	25 2 25 3	254 254	* 70 234 2342	084 684 2510 254	2478 2558	25 7,200	634 June 17 204 July 30	71 Ang. 31 303 Hept. 21.	
	*163	703871 164104	6934 7078 164 164	694 704 1634 1034	70 ¹ 0 70 ³ 6 *163 164	693 704 *163 164		161 Nov. 4	16912 Apr. 28.	
Ponnsylvania. (Phila.). 50 Philadel. & Efie. "50	5.119 543	5419 5439 *3418	541g 5456 *34 35	* 314	5158 513	54 ¹ y 54 ³ y	3,738	24 July 30		
Phila. & Reading " 50 Summit Branch (Boston). 59	198 ₁₆ 197 ₁	19619 1938		181816 1942	19 ¹ 0 19 ³ 1,	1873 1914		419 Feb. 5	2113, Sept.21 74 Aug. 31	
United Cos. of N.J. (Phila.)100	4134 4134 *224 224	$\begin{array}{ccc} 41 & 41 \\ 224 & 224 \\ \end{array}$	41 41 ¹ g	40 9 41 4	414 414	4058 413r *224		222 July 31		
WesternN.Y.&Pa(Phila.).100	*778 814	"7 ¹ 2 8 ¹ 8	8 8	8 8	* 8	*719 8	103	64 July 31	978 Sept. 18	
Miscellaneous Stocks. Am.Sug'rRefin. ¶(Boston)	8878 9978	8778 8818	874 854	8638 874	8719 8719	874 874	4,121			
Preferred " Bell Telephone " 100 Bost & Montena " 25	$\begin{array}{c} 961_{9} & 961_{9} \\ 200 & 2003_{4} \\ 371_{2} & 971_{2} \end{array}$	$ \begin{array}{r} 95 & 96 \\ 199 & 200 \\ 36^{5_8} & 37 \end{array} $	96 96 1981 200 37 371e	$\begin{array}{ccc} 96 & 97 \\ 199 & 1991_9 \\ 97 & 972_9$		964 97 195 196	351 1,109	173 Aug. 27		
Butte & Bostop " 25	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	*14 1412		38 ¹ 2 39 14 ¹ 2 15 ¹ 2 *258 260	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,505		20 Sept. 2	
Calumet & Heela "25 Canton Co (Balt.).100 Consolidated Gas "100	*57 ¹ 2 60 43 43	* 60 43 43	257 238 *56 4234 4234	*37 65 423 43	* 65 4319 4319	260 260	170	4914 Jan. 27	280 Mar. 31 6212 Sept. 1 49 Jan. 14	
Erie Telephone (Boston).100 Lamson Store Ser. " 50	⁴ 3 ⁴ 4 18 18	43 ¹ 9 44 *17 18	*43 41	43 43 ¹ ₂ *	43 43	43 43 * 18	400 57 20	42 Ang. 1 42 ¹ ₂ Nov. 11 15 Mar. 30	50% Mar. 31 24 Jan. 9	
Lehi'h Coal&Nav 'Fhil., 50 N.Eng. Telephone (Rost'n)100	4958 4858	484 4838	484 4819 *4919	4814 4812 *4919	4818 4812 *4919	48 48 ¹ 8 49 ¹ 9 50	489	4419 July 31 473 July 30	.50 ¹ g Oct. 23 53 May 5	
North American. (Phil.).100 Thomson-H'n El. (Bost'n) 25	*17'9 17'8 47'8 48	17 1 1758 47 4 48	174 174	$167_8 187_8 4934$	161_{9} 161_{9} 49 49	$165_8 163_4$ 49 494	785	1170 June 23 x384 Aug. 5	2118 Oct. 5 5218 Sept. 21	
Preferred " 25 West End Land "	2019 261s 163 163	2638 2638 1619 1619	2639 261g 1649 1649	2638 2638 1614 1619		2038 2636 *1678 17	343	244 Aug. 14 14 Nov. 2	2619 Sept. 21 2439 Apr. 23	
* Bld and asked prices;			10-3 10-9	10.4 10.3	10-8 10-8	x Ex div.	020	1 1 101. W		
								and and a second s	and the second s	

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Rid.	Asr.
Prices of Dec. 4.			Thom.Europ.E.Wold¶ (Boston) 100			Penns. Consol. 58, r 1919. Van	1124	
Atlanta & Charlotte (Balt.).100		90	Water Power	230 1231		Collat. Tr. 42 g 1313, J&D Pa. & N. Y. Canat, 78 1906, J&D		
Boston & Providence (Boston). 100			Bonds-Boston.			Cousol. 55 1939, A&O		110
Camden & Atautic pf. (Phila.). 50	25	30 9	At.Top.&S.F.100-yr.4g.,1999, J&J		8212	Perkiomen, 1st ser., 5s. 1918, Q-J		
Catawissa	564		100-year income 5 g., 1989.Sept. Burl. & Mo. River Exempt 6s, J&J	§ 633 \$114		Phila.& Eriogen. M. 5g., 1920, A&O Gen. mort., 4 g 1920, A&O	89	1001
2d preferred " 50	56		Non-exempt 6s 1918, J&J	§t		Phila & Read. new 4 g., 1958, J&J	8.14	8113
Charl. Col. & Augusta " 100	53		Plain 4s	\$ 86 ¹ 4 \$101 ¹ 2	102	1 1st pref, income, 5 g, 1958, Feb 1	6±78 50	69 5014
Charl. Col. & Augusta " 100 Zonnectient & Pass. (Boston), 100			2d mort. 6s	51014		2d pref. income, 5 g, 1958, Feb. 1 3d pref. income, 5 g, 1958. Feb. 1	30	364
Connectient River " 100	22412		Debenture 68	\$1004		2d. 78	1054	
Delaware & Bound Br. (Phila.), 100 Har. Ports. Mt. Joy&L. " 50		160	Chie. Burl.& Quiney 4s 1922, F&A Iowa Division 4s1919, A&O	§ 88 § 90	•••••	Consol. mort. 7s 1911, J&D Consel. mort. 6 g 1911, J&D		128
Har.Ports.Mt.Joy&L. " 50 Kan. Cy Ft.S. & Meni. (Boston), 100			Chic,&W.Mich. gen. 5s, 1921, J&D	\$ 93		Improvement M. 6 g., 1897, A&O	105	106
Preferred " 100	105	115	Consol. of Vermont, 5s.1913, J&J	\$ 8842		Con. M., 5 g., stamped, 1922, M&N	10019	
K. City Mem. & Birm. " 100			Current River, 1st, 58.1927, A&O Det. Lans. & Nor'n M. 78.1907, J&J	8103		Phil. Wilm. & Balt., 4s. 1917, A&O Pitts. C. & St. L., 781900, F&A		
Little Schuylkill (Phila.). 50 Manchester & Law (Boston).100			Eastern 1st mort. 6 g., 1906, M&S	\$1204		Po'keepsie Bridge; 6 g.1936, F&A		6312
Maryland Central (Ball.) 50			Free.Elk. & M.V., 1st, 6s.1933, A&O	§		Schuyl. R.E. Side, 1st 5 g.1935, J&D	101	
Mine Hill & S. Haven (Phila.). 50 Nesqueboning Val	584		Unstamped 1st, 6s1933. A&O K.C. C.& Spring., 1st, 5g., 1925. A&O	\$120	95	Steuben.&Ind., 1stm., 5s. 1914, J&J United N. J., 6 g 1894, A&O		*****
Nesquehoning Val 50 Northern N. II (Boston).100			K. C. F. S. & M. con. 68, 1928, M&N	61064		Warren & Frank., 1st, 78, 1896. F&A		
North Pennsylvania. (Phila.). 50	81		K.C. Mem. & Blr., 18t, 58, 1927, M&S	\$	70	BondsBaltimore, Dec. 3.	1 1	
Oregon Short Line(Boston).100	23	2412		3114 \$ 90	92	Atlaura & Charl., 1st 7s, 1907, 7 kJ Income 63	110	10019
Parkersburg		4710	Louis., Ev. &St. L., 1st, 6g. 1926, A &O	107	37.60	Baltimore & Ghio 4g., 1935, A&O	9820	
Raleigh & Guston (Batt. 100			2m., 2-6 g 1936, A&O	§		Pitts, & Coun., 5 g., 1923, F&A Staren Island, 2d, 5 g.1926, J&J	106	
Ratiand			Mar. H. & Ont., 681925, A&O	8		Bal. & Ohlo S. W., 1st, 4 2g, 1920, J&J	1014	*****
Preferred	48	50	Exten. 6s	6 714	7158	CapeF.&Yad.,Ser.A.,6g.1916, J&D	05	100
lst preferred 100			1st eonsol.incomes, 3 g, non-cum.	§	36 1	Series B., 6g., 1916, J&D		100
West End	734	7419	2d consol. incomes, 3s, non-cum. N. Y. & N.Eng., 1st, 7s, 1905, J&J	120	214 122	Series C., 6 g		
Preferred		60	1st mort. 6s	§]		Charl. Col.&Aug. 1st 7s. 1895, J&J		106
West Jersey & Atlan. " 50		21	2d mort. 68	8	103	Gu. Car. & Nor. 1st 5 g., 1929, J&J		102
Western Maryland (Balt.). 50 Wilm. Col. & Augusta " 100	107	15	2d mort., sealed, 5s 1902, F&A Ogden. & L. C., Con.6s. 1920, A&O5	2		North. Cent. 6s 1900, J&J 6s	114	114-6
Wilmingt'n & Weldon " 100	107		Inc 6s	§		Series A. 58	1032	110%
Wisconsin Central (Boston).100	172	18	Rutland, 1st. 6s 1902, M&N	EIOS		4128	114	
Preferred	40	42	2d, 5s	8	•••••	Oxf.&Clark., int.gu., 6 g. 1937, M&N Piedm, & Cum., 1st, 6 g. 1911, F&A		
MISCELLANEOUS.			Bonds,-Philadelphia Allegheny Val.,7310s,1896, J&J	11124		Pitts. & Connells. 1st7s.1898, J&J	114	1144
Allonez Mining (Boston), 25	179	2	Ananuc City 180 03, K., 1010, MCC.			Virginia Mid., 1st 6s1906, M&S 2d Series, 6s1911 M&S	115-4	****
Atlantic Mibiug 25 City Passenger RR (Ball.). 25	1118	65	Beividero Dei., 1st, 6s. 1902, J&D Catawissa, M., 781900, F&A		120	3d Series, 6s1916, M&S		
Bay State Gas (Boston). 50	244	25	Char. Cin.& Chic. 1st 5g, 1947. Q-J			4th Series, 3-1-58 1921, M&S		
Boston Land " 10		614	Clearfield & Jeff., 1st, 63, 1927, J&J Connecting, 6s 1900-04, M&S	118		5th Series, 5s1926, M&3 West Vn. C. & P. 1at, 6g. 1911, J&J	101 -	102 1
Centennial Mining "10 Fort Wayne Electric¶ "25	12 ¹ 9 12 ¹ 8	13	Det. & B'd Br'k, 1st, 78, 1905, F&A	126		West' N.C. Consol. 6 g. 1911, J&J		
Franklin Miniug " 25	15	16 1	Easton & Am. 1st M., 58.1920, M&N	1075		Wilm. Col. & Aug., 63., 1910, J&D		
Frenchm'n's Bay L'ud "5	314	33	Eimir. & Wiim., 1st, 6s.1910, J&J.	10119		MISCELLANEOU3. Baltimore-City Hali6s. 1900, Q-J		
Iluren Mining		314	Hunt. & Br'd Top, Cou. 58. '95, A&O Lehigh Nay, 4-38, 1914, Q-J	1084		Funding 6s 1900, Q-J		
Kearsarge Mining " 25	113	124	Lehigh Nav. 41281014, Q-J 2d 68, geld	113		West waryl'd HR. 6s., 1902, J&J		
Morris Cauai guar. 4. (Phila.).100			General mort. 4 ¹ 28, g. 1924, Q-F			Water 5a	1224	
Preferred guar. 10 " 100 Osceola Miniug (Boston). 25	200 2840	2834	Lehigh Valley, 1st 651893, J&D 2d 7s1910, M&S	134	134-2	Exchange 3'28		102
Pewable Mining " 23		!	Consol. 0	12142		Virginia (State) 3s, new, 1032, J&J	70	71
Pullman Palace Car., 4 100	176	177	North Penn. 1st, 781996, M&N	110		Chesapeake Gas, 6s1909, J&D Consol, Gas, 6s1910, J&D		1134
Quiney Mining " 25 Tamaraek Mining " 25	151	157	Gen. M. 78		130	5s		00
Thoms'n Elos, Weislen 4 100			Consol, 68, c 1905, Var	1234	12.14	Equitable Gas, 6s 1913, A&O		
FMY Unlisted. SALd accrued inte	resta		Last price this week.			and the second sec		iner

FMA Unlisted. § And accrued interest.

| Last price this work.

830

THE CHRONICLE.

[VOL. LIII.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)ACTIVE BONDS DEC. 4, AND SINCE JAN. 1, 1891.									
RAILBOAD AND MISCEL. BONDS.	Inter'st 1'ri. Period. Dec.	4 Range (sal	es) in 1891. Highest.	RAILROAD AND MISCEL. BONDS.	Inter'st Period.	Price	Range (sal	es) in 1891. Highest,	
At. Top. &8. F 100-yr., 4g. 1989	J & J 84	- 75 Mar.	8438 Dec.	Nash. Ch. & St.L1st, 78.1913	J&J	129 b.	124 July	128 Dec.	
100-year income, 5g1989	141	3838 Mar. 978 July	66% Sept. 16 Sept.	N.Y. Central-Extend. 58, 1893	MAN	1034 1014ab.	1024 Oct. 1004 Nov.	1074 May 1034 Mar.	
Gnarauteed, 4 g	A & 0 1101	69 July a. 10878 Apr.	75 Jan. 112 ¹ 2 June .03 Dec.	1st, coupon, 78	M& 8.	107 b.	1234 Aug. 104 Oct.	1274 Apr. 110 Jan. 123 Mar.	
Can. South.—1st guar., 55: 1908 2d, 5s	M & 8 99	h. 9519 Jan.	100 Feb. 118 Mar.	IN Y Chic & St L and g 1937		94.02	1 89 July 1	9558 Sept.	
Central of N. JCons., 78.1899 Consol., 78	M& N 118	b. 11912 Nov.	123 Mar. 11178 May	N. Y. Elevated-78	J&J F&A	126 b. 108 h.	125 July	115 Apr. 132 Jan. 1093 Jane	
General mortgage, 5 g. 1987 Leh.&W.B., con., 79, as'd. 1900	Q-M 1081	108 July 92 Aug.	113 Jan. 99 May	Construction, 5s	M & 8.	1343 103 b.	1324 Oct. 103 June	1373, Feb. 10749 Apr.	
Am. Dock & Imp , 581912	J & J 108	b. 105 ¹ ₂ July b 107 ³ ₈ Aug.	1084 Nov. 1124 Mar.	Long Dock, 78	A & O J & D	l155 ₈ b. 1045 ₈	115 Ja . 96 June	120 Sept. 1074 Nov.	
Central Pacific-Gold, 681896 Ches. & Ohio-Mort., 6 g1311 1st consol., 5 g1936 R.&A.Div., 1st con., 2-4 g.1986 do 24 dop 4 g. 1986	A & U 114 M & N 102	b. 11019 July 9419 May	1102 9 00%	N. Y. Ont. & W1st, 6 g. 1914 Consol. 1st, 5 g	M&S J&D	1127 ₈ 98 h.	110 Mar. 90 June	115 Feb. 10019 Nov.	
R.&A.Div., 1st con., 2-4 g. 1989 do 2d con., 4 g. 1989	J & J 721 J & J 741	b. 65 ¹ ₂ July 64 July	73 Oct. 75 Oct.	Consol. 1st, 5 g		101 b. 115 ¹ ₂ b.	94 Jan. 1114 May	1013 Dec. 116 Sept.	
R.&A.Div., 1st con., 2-4 g. 1985 do 2d con., 4 g1986 Ches. O. & So, W6 g1911 Chio, Burl. & QCon., 78.1903 Debenture 5 1915	F & A 104 J & J 123	b. 10242 Aug.	114 June 1244 Nov.	Norf. & W100-year, 5 g. 1990 North.Pac1st,coup., 6g. 1921	J&J	92 D. 1171 ₈	88 June 113 Jan.	100 ¹ ₂ Feb. 117 ¹ ₂ Oct.	
Chie, Burl. & Q.—Con., 78.1903 Debenture, 58	B M & N 993 F & A 894	b. 86 Sept.		North.Pac.—1st, coup., 6g. 1921 General, 2d, coup., 6g. 1933 General, 3d, coup., 6g. 1937 Convert, 5d, coup., 6g. 1937		106 70 joh	109 May 106 Dec.	1134 Feb. 8579 Jan.	
Nebraska Extension, 48, 1927 Chie, & E. Ill1st, s.f., 68, 1907	J & D 112	5 110015. Tumo	1110 Oat 1	Chic. & N. P1st, 5 g1940	A & O M & S	7734 1034b.	764 July 101 Sept.	844 Mar. 109 Feb.	
Chic, & E. III.–1st,s.f., 6s. 1907 Consol., 6g	M & N 951 M & N *931	a. 95 Jau. b. 81 Apr.	100 Apr. 9514 Dec.	General, 3d, coup., 6 g. 1937 Consol. mort., 5 g 1939 Chic. & N. P. – 1st, 5 g 1940 North. Pac, & Mou. – 6 g 1938 North. Pac. Ter. Co. – 6 g 1933 Ohlu & Miss. – Cons. s. f., 78.1898 Consol. 70	J&J J&J	1074 1104b.	104 July 1084 July	110 Mar. 112 Feb.	
Income, 58	Oct'b'r 39 J & J 84	b. Sula Aug.	4214 Oct. 9212 Apr.	Obio Southern_let 6 g 1921	J&D	107	101 July	112 May 1101 Nov.	
1st Conthunat Div 6s 1905	J.J. & J 14	108 4 Aug.		Generat mort., 4 g 1921 Omaba & St. Louis-4 g 1937 Oregon Imp. Co1st, 6 g. 1910 Oregon Imp. Co1st, 6 g. 1910	M&N J&J	53 b.	55 Jua. 50 Jue	63 Feb. 5849 Jan.	
181, 80, Min, Div., 68,1910 18t, Ch.&Pac.W.Div., 58, 1921	J & J 107	I IUE Jan.	116 Nov. 107 ¹ 2 Oct.	Oregou Imp. Co.—1st, 6 g. 1910 Consol., 5 g		99 ¹ 8b. 63 ³ 4	90 Jan. 58 July	10312 Feb. 74 Feb.	
Chio, & Mo. Riv. Div., 58, 1920	T & 1104	h 1003 July	1106 Nov	Ore. R.& Nav Co.—1st, 6g, 1909 Cousol., 5 g	J&J	. 90 D'	85 Aug.	LUUM Mar.	
Gen. M., 4 g., series A 198	J & J * 34	b. 8112 July	1053 Dec. 87 Feb. 112 Feb.	Peo. Dec. & Evansv6 g1920 Evansville Div., 6g1920	J&J	1084 1064b.		1094 Dec. 1095 May 103 Feb.	
Milw.& North.—M.L.,68.1910 1st, con., 6s	3 J & D 110	b. 107 Jan.	112 Feb. 1124 Nov. 1393 Apr.	2d mort., 5 g	M & N	6814 8418	95 Jan. 66 Jan. 74 ¹ 2 Aug.	747 ₈ Apr. 35 Oct.	
Milw.& NorthM.L., 68, 1910 1st, con., 68,		b. 121 June 111 July	12734 Feb. 115 Feb.	2d pref. income, 5 g 1958	Feb.	69 ¹ 8 50 ¹ 2	47 12 Mar. 32 Mar.	714 Oct. 52 Oct.	
Sinking fund, 5s	A & 0 108 3 M & N* 103	b. 105 Jan. b. 1024 July	109 Sept. 109 Feo	3d pref. income, 5 g1958 Pittsburg & Western-4 g. 1917 Rich & DanyCon., 6 g. 1913	Feb. J & J	36 ⁵ 8 80	254 Mar. 759 Jan.	3958 Sept. 81 Feb.	
25-year debenture, 51900 Extension, 4	M& N 103 F & A 93	b. 93 Oct.	1053 Apr. 100 Jan.	Rich & DanvCon., 6 g. 1915 Consol., 5 g		108 h. *75 h.	107 12 Sept. 78 Aug.	9112 Jan.	
Chic. Peo. & St. Louis-5g.1928 Chic. R.1. & Pao68, coup.1917	8 M & 8 7 J & J 123	9212 July b. 11812 July	100 ¹ 9 Jan. 127 ¹ 4 Feb.	Cou. 1st & col. trust, 5 g. 1914	MAS	514	82 Sept. 4978 Dec.	75 Feb.	
Extension aud col., 581934 Chic. 8t.L. & PittCon., 5g. 1933 Chic. 8t. P. M. & O681933 Chic. 8t. P. M. & O681933		b. 100 Feb.	103 May	Rlo G. Westeru—1st, 4 g. 1939 R. W. & Ogd.—Con., 5s1922	J & J A & J	7858 11018	734 Aug. 105 Jan.	79 Nov. 114 Mar.	
		1b. 86 Nov.		R. W. & OgdCon., 5s1922 St. Jo. & Gr. Island-6 g 1925 8t, I. Alt. & T. H1st, 7s. 1894	J&J	89 110 b.	82 ¹ 8 Mar. 108 June 101 Aug.	9219 Jan. 1103 Mar. 107 Jan.	
C. C. C. & 1.—Consol., 7 g.191 General consol., 6 g193 C.C.C.&Bt.L.—Peo.& E.4s.194	A & 0 793	b. 113 July	132 Feb. 121 Mar. 8134 Sept.	2d pref., 76	F& A M&N	10246.	101 Aug. 1001 Aug.	107 Jan. 1083 Apr.	
Income, 4s	0 April. 29 0 F & A 101	a. 16 Juve b. 9812 Oct.		Gen R'y & jand gr., 5g 1931	A & D	103 D. 85 h.	1034 July	108 Nov. 933 Jan.	
COL H. VBL & 101,-CUL. 32, 193	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 / 0 ~2 AUS.	7112 Sept. 8934 Oct.	St.L. & San Frb g., Cl.A. 1906 6 g., Class B				1145 Oct. 1135 Apr.	
Denver & Rlo G1st, 7 g, 190	UM& N 115	80 July b. 11438 Juue	9112 Nov. 11912 Feb.				1105 July	110 0844	
1st consol., 4 g	6 J & J 79 3 J & J 90 1 A & O 32	a. 90 Oct.	9619 Feb.	St. L. So. West.—Ist, 4s, g., 1989 2d, 4s, g., income	J 02 J	00 20 4	643 Nov. 25 Aug. 114 May	7119 Oot. 334 Oot 113 Jan.	
Dul. & Iron Range-58193' Dui. So. Sh. & Atl5 g 193'	7 A & O 95 7 J & J 96	b. 9419 Nov.		As the second se	J&J	1204b. 97-bh.	ILL July		
E. Tenn. V & GCon., 5g. 1950 Knoxville & Ohio, 6 g 1923	6 M & N 92	9 I 90 NOV.	104 Jan.	Montana Extension, 4 g. 1937 San A. & Aran. P.—1st, 6g. 1910	J&D J&J	85 62 b.	80 Jan. 61 Oct.	8719 May 74 Feb.	
Eliz. Lex. & Big San6 g. 1903 Ft. W. & Denv. City-6 g. 192	2 M & 8 80	80 Oot. gb. 93 Aug.	95 Jan.	1st, 6 g	J&J	62 b.	61 Oct. 95 Aug.	73 ¹ 9 Feb. 103 Mar.	
Gal. H. & San AnW. Div. 1st, 5 g Han. & St. Jos Cons., 6s. 191	1 M & N * 93 1 M & S 116	2b. 91 ¹ 2 July b. 110 Mar.	97 ¹ 4 Oct. 117 Jau.	Sp. Car.—1st, 6 g., ex coup. 1920 Income, 6s		106 b. 20	102 Aug. 13 Jan.	29 Sept.	
Illnois Central-4g195 Int. & Gt. No1st, 6g191	9 M & N 115	2b. 10912 July	116 Sept.	80. Pao., Arlz6 g1909-10 Sp. Pacific, Cal6 g1905-12 1st, cousol., gold, 5 g1938	J&J	102 b. 110 ¹ 2b.	100 Sept. 109 ¹ 2 Apr.	114 Mar.	
Conpon, 6 g., trust reo. 190 Iowa Central-1st, 5 g193 Kentloky Central-4 g198	8 J & D 84	8012 Aug.	76 Jan. 87 May	80. Pacillo, N. M6g 1911	J & .	1034	101 July	1013 Mar. 104 Apr. 94 Jan.	
Kings Co. El.—1st, 5 g192 Laclede Gas—1st, 5 g191	5 J & J 100	9 97 Oct.	82 ¹ 9 Jau. 100 ¹ 2 May 82 ¹ 9 Jan.	Teun. C. I. & Ry.—Ten. D., 1st, 66 Birm. Div., 6 g	J&J	90 a. 93 b. 82 b.	84 Aug.	9619 Jan. 9019 Apr.	
Lake Erie & West5 g 193 L. Sbore-Con. cp., 1st, 78.190	7 J & J 109	105 Aug.	109% Jan.	2d, Income, 5 g	March.	29780 92 b	27 Aug.	354 Jan. 934 Feb.	
Consol. coup., 2d, 7s190 Long Isl'd–1st, con., 5g193 General mortgage, 4g193	3 J & D 122	118 June	194 Ian	Tol. A. A. & OF. TL-6g 1921	1 02 5	1" I U 3 D.	103 Juiv	109 Nov. 10749 Jan.	
LOUIS, & NASIL-COUS., 78.189	8 A & 0 113	D. 110 Sept.	11558 Mar.	Tol. & Ohio Ceut5 g1933 Tol. Peo. & West4 g1917 Tol. St. L. & Kan. C6 g1910	J & J J & 1)	754 91 b	714 July 79 July	77 Jan. 94 Nov.	
N.O. & Mob. 1et, 6 g193 do. 2d, 6 g193 E. H. & N. 1et, 6 g191	0 . & 1 109	h 1058 Ang	112 June	Union Pacifio-6 g	M dt 8	112 b 10534b	110 Sept. 105 Sept.	11448 Mar. 11184 Feb.	
General, 6g	0 J & D 113	90. 112 July	1133 Oct. 117 May	Collat. trust 4 ¹ 21918 Kansas Pacific—1st, 6 g. 1893	E & A	106 90.	65 NOV. 10458 Aug.		
Louis. N.A. & Ch1st, 6s. 191 Consol., 6 g	0 J & J 109	b. 101 Mar.	8578 Mar. 112 Sept. 101 Dec.	1st, 6 g	MAN	108 6.	. 106 Sept.	1114 Mar. 1112 Apr.	
Metro, Elevated -1st, 6 g 190	7 F & A 83 8 J & J 114	65 Aug.	88 Jan. 115 ¹ 2 June	Oregou Short Line-6 g. 192: Or.S.L.&Ut'bNCou.5 g.1919	F & A	10258 74	9534 Aug. 66 Aug.	1064 Jan.	
Mich. Cept1st. cop., 78, 190	9 M & N 104 2 M & N 120	b. 103 June ab. 118 June	108 Apr. 1244 Apr.	U.P.Den.& Gulf con. 5 g.1939 Uniou Elevated-6 g1937	M&N	1094	64 Ang. 106 Jao.	82 Jan. 112 Oct.	
Mil. Lake 8b. &W1st.6g. 192	2 M & N 1 M & N 120	106 Nov. b. 117 June	10849 Oct.	Virgiuia Mid.—Gen. m., 5s, 1930 do stamped guar	M&N	7434a 74 b	74 ¹ 9 Dec. 74 Dec.	89 ¹ ₉ Feb. 90 Feb.	
Exten. & Imp., 5 g 192: M. K. & T.—1st 4s, g 199: 2d 4s, g	0 J & D 78	8 7434 Jan.		Wabash-1st, 5 g	M & N	1024	964 May 70 Feb.	10358 Oct. 80 Ang.	
3d,7s. 190	0 M & N 103 6 M & N 110	h 109 Dec	111 Mar.	West Shore-Guar., 4s236.	JacJ	10212	9912 July	514 8ept. 103 Jan.	
2d extended 5s 193	8 F & A 97		116 Apr. 100 Jan.	West. N. Y. & Pa.—1st, 5 g.193' 2d mort., 3g., 5so	7 A & O	31	27 July	101 Feb. 3649 Sept 100% Apr.	
Mobile & Ohio-New, 6 g. 192 General mortgage, 4s. 193	7 J & D 115	b. 112 Jan. 62 July	117 b Apr. 70 Feb.	Wis. Cent. Co1st, 5 g193 Income, 5 g	7 J J J J	9231	88 July	97 Jan. 47 Sept	
Note-" b" indicates price b	oid ; "a" pri-	e asked; the	Range is mad	le up from actual sales only. 4	Latest r	rice thi	s week.		
NEW YORK S	STOCK EX	HANGE PI	RICES_CC	ontinued) -INACTIVE BO	NDS_	DECE	MRER A		

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

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	8ECURITIES.	Bid.	Ask.
	117 1061 *108	84 118 10 ⁻¹ 9	B. & O. S. W., 1st. g., 4 ¹ 981990 Mon. Riv., 1st g., g. 5s1919 	100 100 93 1174 113	90 95 120	Ced. Rap. I. F. & N., 1st, 6s, 1920 1st, 5s C.Ohio M, & Cin, M. 1st, 44s, 1933 Jent, RR, & Bank,Coi, g.5s, 1933	110 103 100 80 * * 79 70	103 102 96 90 85 74
", No price Friday; these are the latest quotations made this week.								

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

831

	1	1			13-11	Continued) – DECEMBER 4.	1	
SECURITIES.	Bid.	Ask.	SECURITIES.	<u>liid.</u>	Ask.	SECURITIES.	BI4.	Ask.
Gold bonds, 6s	3 1084		Gal. H. & S. A 2d mort., 78. 1910	14	9749	Penn. RRP.O.&S.L1st.c.,7s.1000 Pills. Pt. W. & C1st, 7s1912	1	1415
Gold bonds, 6s	103		Woal, Div., 2d da	694	*****	2d, 7s	124	139 4 131
Mort. gold 5s	9919		Grand Rap, & IndGen. 58. 1924 Green B. W. & St. P1st Gs . 1911	* 83	*****	410.005K.0000	1024	
No. Kallway (Cal.)-1st, 6s, 190		*****	2d incomo, all subs. paid Housatonic-Cons. gold 5s1957 N. Havea & Derby, Cons. 5s1918	* 31 1034		St. L. V. & T. 11.—1st, 6s., 7a. 1897 2d, 7a	101	114 •
50. year 58	110	113	11048. & L. O Waco & A. 78., 1903	111	10119	Peo.&E.~Ind.B.&WIst.pf.7s,1900	1124	******
Ohes. O. & Se. West2d, 6s. 191 Ohiengo & Alton-1st, 7s189		117 75	1 at g., 5s (int. gtd)	1024 99		Ohio Ind. & WIstpref. 5s. 1939 Peorta & Pak. Unioa-1st, 6s. 1921	110	69
Sinking fund, 6s	1164		Gen. g. 4s. (int. gtd)	61 75 62	01% 80	2d morfg., 4 ba	60	
2d, 7s. 190 St. L. Jacks, & Chio1st, 7s.189	105		Debent, 4s, prin. & int. gtd. 1897 Illinois Coatrai—1st, g., 4s 1951	106		Pitts, C.C&St. LCon.g. 4 98A 1040 Pitts, Cleve, & Toj1st, 681922	101	iiiii
1st, gunr. (364), 7s	105	1063	1st, gold, 3 ¹ 95	107	91 	Pltts. & L. Er2d g. 5s, "A", 1028 Pltts. Mo. K. & Y1st 631032		95
Oble. Burl. & NorDeb. 68189 Oble. Hurling. & Q58, 8. f. 100	2		Middle DivReg., 58, 1921 C. St. L. & N. OTen. I., 78.1897	*112	113	Pitts, Painsv. & F1st, 581916 Prese't & Ariz, Cent. 1st, 68,g.1916		
5s, convertible	11018		1st, consol., 7s	113-9	*****	2d income, 6s	a	93
Sinking fund, 4s	1 1140		Memp Div., lat g. 4s1931 Dub. & S. C2d Div., 7a1894	100	98	Equip. M. s. f., g., 58		
Chlo & Indiana Coal—1st 58, 1930 Ohl. Mil. & St. P.—1st, Ss, P.D. 1803 2d, 7 3-10s, P. D	96 1194	120	Ced. Falls & Mian.—1st, 7s. 1907 Ind. D. & Spr.—1st 7s, ex. ep. 1900	88	0249	do. Income, 681900 Rio Gr. Junct., 1st, guar., g., 5s. 1938		*****
2d, 7 3-10s, P. D	119	126	Inter. & Gt. NorCoup. 681909 Kanawha & MichMort. 48.1990	70	73	8t. Jos. & Ur. is.—2d inc1925 Kan. C. & Omalia—1st, 5s., 1927 St. L. A. & T.11—2d m. inc.7s.1894	234	
1st, 7s, \$ g., R. D	1194	1104	Kan. C.Wyan.& N.W1st, 5s. 1939 L. Sh. & M. SoC. P.&A7s. 1892	103		Dividend bonds	10:24	59
1st, I. & M., 7s	1194		Buff. & ErNew bonds, 7s.1898 Dot. M. & T1st, 7s1900	113	129	Bellev. & So. 111.—1st, Ss1896 Bellev. & Cur.—1st, 651923 Chl.St.L.&Pad.—1st, gd.g.5s1917	*100	110
1st, I. & D. Extension, 7s190 1st, La C. & Day, 58 191			Lako Shoro-Div. boads, 7s. 1899 Mahon'g Coal RR1st, 5s. 1934	115	11619	St. Louis So.—1st, gd. g 4s.1031 do 2d income,5s.1031	* 81	84
1st, La C. & Dav., 5s 191 1st, 11. & D., 7s	001.100	125	Kui. Ali. & G. It1st gu. 5×.1038 LohighV., N.Y1st gu.g.4 ¹ 28.1910	*106	•••••	Car. & Shawt1st g. 491932	77	*****
Mineral Point Div. 58 1910) 115 (014	403	Litchf. Car.& West1st ds. g. 1910		08	St. Lou & S.FranEquip., 78, 1895 General 5s	95 73	84
O. & L. Sup. Div., 5s. 192 Fargo & South., 6s, Assu. 192	1.10170		Long Island—1st, 7s	* 20	100 34	Kan. City & 8.—1st, 6s, g1957 Ft. S. & V. B. Bg.—1st, 6s1910	90	4.61
Inc. coav. slnk. fund, 5s. 1910 Dakota & Gt. South., 5s. 1910		100	Smithtown&Pt.Jeff1st,7s 1901 Louis.Evans.& St. LCon.5s, 1939		84	St. Paul & Duluth-1st, 58 1931	*110 10112	
Escaanon & L. S. Let. Ba 190	102	103	Louis. & Nash.—Ceell. Br, 78.1907 Pensacola Division, 6s1920	103		2d mortgage 53	114	•••••
Des M. & Minu1st, 7s190 Iowa Midland-1st, 8s190	71		St. Louis Division, 1st, 6s1921 2d, 3s	1139		Minneap. Union-1st, 6s1922 Mont. Cen1st, guar., 6s1937	112	115
Peninsula-1st, conv., 7s189 Chlo. & Milwaukce-1st, 7s.189	3 120	•••••	Nashv. & Decatur-1st, 781900 S. f., 6sS. & N. Ala	1134		1st guar. g. 58	* 9919	
Win. & St. P2d. 78	71120		10-40, gold, 68	100		East. Minn., 1st div. 1st 5s. 1905 San Fran. & N. P.—1st, g., 5s.1919 Shenan, Val.—1st 7s., g. tr.rec.1909		98
Ott. C. F. & St. P1st, 59. 190 Northorn 1111st, 58. 191	0 103		50 year 5s, g	106 99		Gen. 6s, g., tr. reo. asst'd 1921 South Carolina - 2d, 0s 1931		90
O.R 1.&P30-year dch. 58192 D. M. & F. D., 1st 48	95	9318 75	Collat. trust, 5s, g	9:1	100 82	So. Pac. Const-1st, guar., 4s. 1937 Texas Central-1st, s. f., 781909		
1st, 2 ¹ 28	K	55	Lou. N. O. & Tex1st. 481934	854		1st mortgage, 7s	110	
Chie St. P & Kan City 5. 192	93		2d mort., 5s			Sahina Division, 1st. 68 1912	103 100	
Chia. St. P. & Minn -1st. 6s 1019	120	122	Memphis & Charl6s, gold1924 1st con. Tena lica, 7s1915	120	100	Tex. & Pac. E. Div1st, 64, 1905 Third Avenue (N.Y)1st 58, 193. Tol. A. A. & Cad68	11218	113 81
Ohie. & W. Ind.—1st. s. f., 6s 1919	121	122	Mexican National-1st, g., 6s. 1927 2d. income, 6s. "A" 1917	* 924 41	961g 45	Tol. A. A. & Mt. Pl68 1918 Tol. A A. & N. M58, g 194(82	
Cin Hain, & D. Con a f a 190	118		Mexican National—lst, g., 6s. 1927 2d, income, 6s, "A"	10	14 119	Union Pacific-1st, 68189t	108	
2d, gold, 4 ¹ 29	80		Coupon, 58	*11119	113	1st, 6s	1114	
Chp Inot & Mag Lat m F. 102			Mil. L. S.&WConv. deb., 5s. 1907 Mich. Div., 1st, 6s	9819 11519		Colinteral Trust, 58	80 93 lg	934
0. U.C. & St. L., Cairo div4a, 193	85		Ashland Division-1st, 6s1925 Incomes	116		C. Br. U. P. F. c., 78	100	SL
Spring & Col. Div - 1st col. ts't-is, g. 1990	80		Minn.& St. L.—1st, g. 781927 lown Extension, 1st, 781909	113	120	Atch. J. Co. & W1st, 63190: U. P. Lin. & Col1st.g., 58.1918	7519	73
Cla.Sau.&Cl -Con. 1st g. 5a 192	105		2d mortg., 78	* 64		Oreg.S.L.&U.N.,col.trst.,5s.1915 Utah & North1st, 7s190:	72	734
Consol, sink, fund, 78 191	1 115		Pacific Ext.—1st, 6s1921 Impr. & equipment, 6s1922	1)5 64	70	Gold, 55	100	1014
Colorado Midland-1at a fa 193	109		Minn. & Pac.—1st mortg., 5s.1936 Minn.S. Ste. M. & Atl.—1st.5s.1926			Exten., 1st, 7s		100 105
2d. 6s 102	j		Minn.St.P.&S.S.M-1atc.g.4s.1938 Mo.K.&TK.C.&P., 1st, 4s, g.1990	85	72 49	Wabash-Deb. M., scries "A". 1931 No. Missouri-1st, 78189. St.L.K.C.&NR.E.&RR.78.189.	108	110
Mortgage 7s 190	1100		Dal. & Waco-Ist, 5s, gu 1940 Missoari Pacifio-Trust 5s1917		00 90	BLUISTISS DI KO-ISKOSIOU	105 ¹ 9 106	1064
Morris & Essex—1st, 78.190	125 1374		1st coll., 5s, g		80	West. Va. C. & Pitts1st, 6s. 1911 Wheel.&L.E1st. 5s, gold1921	1024	******
7s of 1871	1214	123	Mobile & Ohle-1st ext., 6s1927 Sl. L. & Cairo-4s, guar1931	*110		Extension & Imp. g., 581930	94	*****
Dil & Hud. Can - Jouron 7: 189	5 134 1 1041a	$\frac{136}{109}$	Morgan's La. & T.—1st, 6s1920 1st, 7s Nash. Chat. & St. L.—2d, 6s1901	110	$\frac{112}{125}$	Miscellancons Honds. Amer. Cot. Oll Deb., g., Ss 1906		1054
Albany & Susq1st. gu. 7s.190	126	142	New Orleans & Gulf-1st, 6s.1926		103	Amer. Waler Works-1st 63. 190. 1st cons. 5s, g	102	925
Rens. & Sarlat_conp7a 102	120	121	N. O. &. No. E.—Pr. I., g., 68.1915 N. Y. Cent.—Deb. g. 481903	99 5	1004	Chic.Jun. & YdsCol.t. g, 58, 191.		112
Denver City Cable-1st, 68. 190 Denv. & R. GImp., g., 53192 E. Tena. Va. & Ga1st, 78190 Distance Comparison of the comparison of	214 925	77%	N. J. Juac-Guar. 1st, 4s 1986 Beech Creek-1st, gold, 4s 1936		903	Colorado Fuel-Gen. 681911 Col. & Hock. Coal & L68, g. 191. Consella Convert. 68. 189.	95 104	108
DIVISIONAL 38 103	11 11 12 12	108	N. Y. N. II. & H1st, reg. 4s. 1903 N. Y. & Northern-1st, g., 5s. 1927	104		Consol'n Coal-Convert. 68199. Cons. Gas Co., Chic1st gu.5s.193. Door. C. Wat Wks-Gen. 6. 58.1914	77 4	106 78
lst ext., gold, 5s	717		2d, 4s	604 78	85	Denv. C. Wnt. Wks.—Gen.g. 5s. 1914 Det. Un. Depot&Stu—1st g. 4s. 1935 Educor Elec. 111, Co.—1st. 5s. 1914	994	
			Gen. mort., 5s, g	102	834	Edison Elec. 11. Co.—1st, 58.1910 Equitable G. & F.—1st 63190. Itanderson Bridge—1st g. 68.193.		96 110
2d. extended, 5s			James River Val1st, 6s1936 Spokane & Pal1st, 6s1936	101		Housken Land & Impg. 5s. 1910		105
4th. extended, 5s. 102	11001		Si. Paul & N. PGen., 6s. 1923 Helona&RedM'n-1st,g., 6s. 1937 Duluth&Manitoba-1st,g.6s1936		118 100	Nation': Starra Mig 186, 08, 1920		961
5tb, extended, 4s. 192 1st, cons., fd. coup., 7s. 192 Back, dt. lought, 7s. 192	132 132		Dul.&Man Dak.Div1st68.1937		105	N.Y. & Ferry C& I.—1st, g. 6s, 1920 Northwestern Telegraph—7-s, 1905 People's Gas & Coke / Inf., 6s, 1940 Co., Chicago	1034	*****
Reorg., 1st lien, 6s	130 12		Conr d'Aleao-1st, 6s, gold. 1916 Gen. 1st, g., 6s			Co., Chicago 5 2d g. 63,190 Peoria Water Co	94	* . * • • •
r uauca coup., 58	1 8748		Cont. Washington—1st, g., ds. 1935 Norfolk & West.—Gonoral, 6s. 1931 New River, 1st, 6s	118		Pleas. Valley Conl-1st g. 6s. 1920 Proctor & Gamble-1st, g., 6s. 1940	974	101
Income, 6s		82	New River, 1st, 68	108		West, Uniou Tel781575-195.	1.1.43	*****
Jefferson-1st, gu. g. 53 1900 Coal & RR68		104	Adjustment a., 75	 95	94	Ala. & VieksConsol 3g., 1921. Act	90 70	994 80
Evans. & T.H1st,cons.,6s. 192 Mt. Vernen-1st 6s	3	11919	Scioto Val. & N. E181, 48., 1990	77	95 771 ₂	Vicks. & Merid., 1st 0s, 1921. A.C. Atlanta & Charl 1st 7s, 1907. J&	0719	100 120
Sui Co. Braach-1st, g., 58,193 Evaus. & Indian1st, cons.,192	3*		Ogd. & Lake Ch 151 con. 05. 1920 Outo & Miss-2d consol. 7s1911 Spring. Div181 7s	*115 kg 109	116	Comstock TunInc.4s, 1919. M.&	211-99149	29
Flint & P. MarqMort., 681920 1st con. gold, 58	117	1001-	(Inneral 58		934	Consol. 5 g., 1923Adv	5570	57 14
Fla. Cen & Pen1st g. 5s1918	+ 9712	10019	Ohio River RR1st, 5s1936 Gon. g., 5s	*	96 98	Little R.& Mem 1st 5g, 1937. M&. Mein.&Charl Cons.7 g., 1915. J&	734	75 117
* No price Friday: taese ar	1 72.8	734	Urog. A) anav. Country moutors	******				
NO PLUE FIMAJ, 60036 al	6110 18	anas di						

[VOL. LIII.

Investment 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 monthviz., 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 subcribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bands, occupying s'x pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

	Talad		AKINII Penender		Latest Data
Round		Latest Earnings Reported. Jan. 1 to Latest 1			
ROADS.	Week or Mo	1891.	1890.	1891.	1890.
Alabama Midl'a.	Septemb'r.	\$ 49,903	\$ 43,693	8	*
Allegheny Val	October	254,882	242,368	2,126,763	2,172,511
Half owned		740,827 41,989	660,351 38,734	29,565,297 1,556,916	27,774,224 1,490,390
Total eystem.	3d wk Nov	799 916	699,085	31,122,214	29,264,610
St L. & San F	3d wk Nov	143.782	141.483	6,131,100	5,802,767
Halfowned Tot.S.L.&8.F.	3d wk Nov	$ 41,257 \\ 184,040 $	$38,043 \\ 179,527$	1,524,537 7,635,639	1,459,368 7,202,135
		966,856	878.612	38,777,852	36,526,747
Atlanta & Fior'a	August	61,409 16,113	65,964 19,690	90,628	109 4/0
Atlanta & W.Pt.,	October	63,356	54,800	394.226	103,449 381.675
B.&O.EastLines	October	1,774,478	1,714,919	15,951,527	15,573,164
Western Lines Total	October	515,499 2,289,977	518,298 2,233,217	4,598,625 20,509,747	4,729,226
Bal. &O. Southw.	3d wk Nov		46,045	2,210,253	20,302,390 2,077,103
Balt. & Potomac Bath & Ham'nds		162,827	157,522	1,466,109	1.415.441
Bir. & Atlantic.	August October	2,796 4,591	$2.556 \\ 6.778 \\ 14.580$	14,147 42,700	12,343 64,833
Bir.Sh.& Tenn.R	Septemb'r.	19.828	14,580	151,693	141,268
Buff.Roch.& Pitt Bur. C.Rap. & N.	3d wk Nov 3d wk Nov	51,186 92,702	49,073	2,500,985	1,935,889
Damden & Atl.	October	54,446	49,073 71,776 47,956	721,121	718.007
Canadian Pacific	4thwk Nov	579,00!	476.000	18,305,202	15.483.825
Cp.F'r&Yad.Val Car.Cum.G&Ch.	August	13,608 3,688	12,569 2,559	531,407 29,385	498,419 16,983
Car, Midland	August	4,381	4,876		10,030
Uen.RR.& Bg.Co	July	496,982	416.641	11 001 000	
Central Pacific	October Septemb'r.	1,408,412 1,643,899	1.656.976	11.824,888 12,429,808	11,255,536 11,627,478
Central of S.C	August	7,707	7,901	64,964	75,758
Char.Cin. & Chic Obariest'n & Sav	October	$18,000 \\ 56,675$	$\begin{array}{r} 7.901 \\ 17.671 \\ 56.617 \end{array}$	130,465 610,931	
Caar. Sum. & No.	October	24,115	12.234	108.715	
Chatt'n'gaUni'u		8.852	$\begin{array}{c} 12.234 \\ 10.179 \\ 12,937 \end{array}$	108,715 83,712	60,114 96,749
Oberaw. & Darl. Cheraw. & Salisb	Septemb'r. Angust	$9.125 \\ 1.328$	12,937	74,401 15,275	1 75.194
Obes. & Ohlo	4thwk Nov	203,836	$\begin{array}{c c} 174,213 \\ 213,515 \end{array}$	8,034,758	7,079,987
Chic. & 8. W. Chic. & Alton	October	229.913	213,515	1,929,574	1,745,952
Ohie, Buri. & Q.	October	755,400 3,880,730	659,800 3,523,053	28,286,787	29,442,173
Ohlo.& East. Ilt.	4thwk Nov	51,900	1 - 53.700	3,339,318	2.968.299
Chicago & Erie. Chic. Mil. & St.P.	Angust Ithwk Nov	250,485 910,674	235,761	1,700,717	1,807,135
Ohio, & N'thw'n.	October	3,278,597	$235,761 \\ 742,176 \\ 2,940,025$	$\begin{array}{r} 1,700,717\\ 26,76 \\ 23,935.397 \end{array}$	24,357,550 23,316,060
Chie R'kL&Pa	3d wk Nov	24.530	114,990	1,025,298 15,700,935 4,115,019	632,448
Ohlo.St.P.&K.C.	3d wk Nov	1,559,033 110,250		4,115,019	15.617.999 3.882.434
Chio. St. P. & K. C. Calo. St. P. M. & O. Ohio. & W. Mich.	October	110.250 977,373	763,137	6,401,505	5,596,809
om. da. or rous.	lOctoper	7.997	33.734	6,401,505 1,533,922 57,591	1,395,528
Un. Jack & Mac.	3d wk Nov	11,978	$\begin{array}{c c} 88,625\\ 763,137\\ 33.734\\ 7,187\\ 13,281\\ 87,416\\ 42,110\end{array}$	642,984	56,257 603,454
Oln.N. O. & T. P. Ala. Gt. South.	3d wk Nov	79.677	87,416	642.984 3,856,343	3,938,097
N. Orl. & N. E.	3d wk Nov	42,747 32,703	$42.110 \\ 25.564$	1,676,664 1,036,415	1.724.625
Ala & Vicksb	3d wk Nov	18,855	16.759	57×,957	592,251
Erianger Syst.	3d wk Nov	14,154 188,136	12,873	551,436	529,416
Oinn. Northw'n.	October	2,062	1.733	7,699,814	7,875,618
Col. & Maysy	October	25,318	19,797	17,658 204,596	189,100
Uln. Wab. & Mich.	Octoher	1,005 70,800	843 55,307	10,110	8,050
UIEV.AKTOD&COI	13d wk Nov	17.442	18379	615,694 846,965	500,284 757,131
Olev. & Cauton Ol.Cin.Ch.&S.L	Septemb'r.	71 000	59,458	530,233	412,457
Ci.Cin.Ch.& S.L. Peo. & East'n.	3d wk Nov	37.857	264,613 26,136	1 1 505 005	111,58,119
			31,830 39,103	287,034	272,341
Color. Midiand Col. H. V. & Toi. Col.Shawnce&H	November	41,062 290,508	39,103	1,811,760	1,009,417
Col.Shawnce&H	November.	70.176	275,038 34,078	3,007,245 551,629	2,772,378
Colusa & Lake Conn. River	iOctober	2,375	2,852	24,240	22,062
Current Kiver.	3d wk Nov	104,144 2,668	103,497 3,038	928,655	946,907
Dany. & Rio Gr.	l4thwk Nov	201.690	232,500	140,199 7,815,703	153,785 8,027,085
Des Moin. & No. Des M. & N'west		11,733 22.436	$\begin{array}{r} 232,500\\ 11,258\\ 22,781\\ 36,319\\ 26,441\end{array}$	107,371	99,312
Det.Bay C.&Aip Det.Laus'g & No Duinth S.S. & Ati Daluth & Winn	October	29.600	36.319	$ 169,562 \\ 381,895 $	184,236
Duinth 8.8 & Att	2d wk Nov	21,253		1.052.030	1.061.710
Duluth & Winn.	Octoper	201,149	$\begin{array}{r} 232,053\\ 5,329\\ 154,778\end{array}$	1.884.535	1 959 885
Duluth & Winn. E.Tenn.Va.&Ga.	3d wk Nov	1 139.443	151772	62,371 6,297,781	$ \begin{array}{c} 44,403 \\ 6,616,028 \end{array} $
		62,147	61,866	510.667	432,974
Eliz. Lex. & B. B Evans. & Ind'plis Evansv. & T. H.	3d wk Nov	$ \begin{array}{c c} 62,147 \\ 76,397 \\ 6,770 \\ 22,806 \\ 6716 \\ 22,806 \\ 6716 \\ 6706 \\ 6716 \\ 6716 \\ 6716 \\ 6716$	85,554	493,671	531,617
Evansv. & T. H.	3d wk Nov	22,806	5,936 21,983	304,101 1,037,676	263.007 943,794
Flint & D Mann	Ocrober	074,740	1 639.081	5,870,650	0.898,955
Fiorence	August	2,086		2,583,975	2,613,344
10 and 13 and 10		00.01	0.0.0	27,687	24,761
Flor. Cent.& P.	INUWE NOV	36,820	26,077	1,198,440	981.833
Fiorence. Flor. Cent. & P. Ft. W. & Rio Gr. Ga. Car'la & No. Georgia RR.	4thwk Nov August	36,820 10,985 8.062	26,077 6,325 3,747	$1,198,440 \\ 295,894 \\ 73,003$	981,833 168,378 36,892

					1105	
1		Latest E	arnings R	eported.	Jan. 1 to L	alest Date.
	ROADS,	Week or Mo	1891.	1890.	1891.	1890.
-					\$	
	Geo. 80. & Fla	October	69,790	66,501	620,804	599,670
	Georget'n & W'i Gr. Rap. & Ind	August 3d wk Nov	2,930 42,673	$3.103 \\ 50.201$	27,913 2,158,549	26,402 2.367.431
	Cin.R.& Ft. W. Other lines	3d wk Nov 3d wk Nov	8,150 3,360	7,781 4,645	403.037 199,020	2,367,431 421.986 195,922
	Total all lines.	3d wk Nov	54,183	62,627	2.760.608	2,985,341
	Grand Trunk Chio & Gr. Tr.	Wk Nov.28 Wk Nov.21	$387,668 \\ 79,247$	-376,664 -69,831	17.835.505 3.282.162	18,383,612 3,361,359
	Det.Gr.H & M. Great North'n -	Wk Nov.21	20,830	20,952	1,070,283	1,011,922
	St. P. M. & M.	October	1.601,427	1,330,122	8,833,004	7,784.342
	East. of Minn. Montana Cent.	October	149,578 117,628	75,852	878,511 1,058.600	561,233 909,300
	Tot. system. Guif & Chicago.	October October	1,868,633 5,549	1,514,926	10.770.112	9,254,572
	Housatonio	Septemb'r.	148,429	4,142 151,339	82.114 1,153,142	34.166 1.167,027
	Humest'n&Shed Hutch.&South'n	October	17,500 9,222	19,654	140,404	136,623
	Illinois Centr'i Ind.Dec.& Quin.	October	1,809,537 41.294	1,751,083	15,112,692	13,607.300
	In. & Gt. North'n	October 1st wk Nov	97,371 42,771	38,501 95,550	391,907 3,301,590	372,073 3,325,936
	Iowa Central Iron Raliway	4thwk Nov October	42,771 3,001	35,817	1 1 11 1 2 2 9 9	1,533.084 30.734
	J'k'ny.T.&K.W. Kanawha&Micb	October.	$55,46. \\ 6,774$	3,204 39,714 6,73:	$\begin{array}{r} 1,019,322\\ 28,611\\ 621,294\\ 290,861\\ 274,428\\ 4,202,098\\ 1,050,162\end{array}$	484,935 298,346
į	Kan, C. Cl. & Sp.	3d wk Nov 3d wk Nov	5,213 100,716	17, 19, 19, 11	274,428	384,915
	K.C.F.S. & Mem. K.C.Mem. & Bir.	3d wk Nov	100.716 23.107	85.579	4,202,098 1,050,163	$\begin{array}{r} 238,340\\ 384,915\\ 4.266,770\\ 1,066,300\\ 328,247\\ 328,247\\ 328,247\end{array}$
	Keokuk & West. L. Erie Ail, & So	30 wk Nov 3d wk Nov	8.031	$32.121 \\ 8.297$	362,709	328.217
1	L. Erie & West .	October 3d wk Nov	63,523	6,615 58,60£	362,709 61.719 2,872,934	2,714.856
1	Lehigh & Hud L. Rock & Mem.	November. 3d wk Nov	28,719 19.254	29.931 18,507	376,103	334,113
	Long Island	4thwk Nov	$\begin{array}{c} 100,716\\ 23,107\\ 8,031\\ 7,775\\ 63,523\\ 28,719\\ 19,254\\ 59,544\\ 60,922\end{array}$	68,414 38,119	376,103 621,280 3,949,527 346,928	515,025 3,693,493
J	Louis. Ev. & St.L.	Septema'r. 3d wk Nov	60,922 32,701 415,680	26.987	1.099.000	303,634 1,161,320
	Louisv. & Nashv. Louis, N. A & Ch. Louisv. N.O. & T.	3d wk Nov 3d wk Nov	415,680 51,487	379,295 58,245 93,331	17,931,213 2,559,518	17,022.848 2,350,968
	Louisv.N.O. &T.	3d wk Nov	113,608	93,331	3,291,891	2,569,447
1	Lynchb.&Dur'm	4thwk Nov October	12,672 13,111	10,617 15,459	422,925 140,063	361,963 87,036
	Memphis & Chas Mexican Cent	3d wx Nov Ithwk Nov	40,064 180,557	44.373 177.856	1,421,886 6.703.338	1.629.876 5,788.686
1	tMex. National .	3d wk Nov	72,387 68,268	83,245	3.726.728	3,298,083
	Mexican R'way Mil.L.Sh. & West	Wk Oct.31 4th wk Nov	= 86.142	81.817 67.617	3,398,169 3,279,088	3,424,466 3,589,185
į	Milwaukee & No Mineral Range	4thwk Nov October	49,327	37,349 11,568	1,601,102 120,702	1,440,015 103,453
ļ	Miuneap. &St.L.	October	208.624	170.36.	1.457,416	1,221,070
-	M.St.P. & S.S.M. Mo.Kan.& Tex.b	October 4thwk Nov	2-7.204	260,444	1,976.875 8,586,084	1,661.031 8.103,728
1	Mo.Pac.&IronM Mobile & Birm	4thwk Nov	809,000 24,624	778.000	23.346.736	23.080.447
1	Mobile & Ohio	3 wks Oet October Septemb'r.	317.936	22,962 325,700	212,705 2,837,548	202,156 2,751.645
-	Monterey&M.G Nasb.Ch.&Stlc	Septemb'r. October	75.671 491,980	40,150 352,065	652,200 3,861,051	264,965 3,108,605
1	N. Jersey & N.Y. New Ori, & So'n	October Septemb'r.	$28,446 \\ 14.876$	21,423 14,609	$216,991 \\ 137,862$	196,027
	N. Y. C.& H. R.c.		1,173,663	3,635,154	36.172.094	33,419,817
	N. Y. L. E. & W. N. Y. Pa. & Ohio	October	2,895,289 699,024	3,635,154 2,712,737 667,071 578.918	$25,381,190 \\ 4,532,710$	24.302,639 4,741,374
ļ	N. Y. & N. EUG.	October	579,318 48,355	578.918 41,916	5 100 9/8	5,039,633 438,092
	N. Y. Ont. & W	October Ithwk Nov	72,311	1 - 56.829	$\begin{array}{r} 3,133,243\\ 431,338\\ 2,802,312\\ 1.377,701\\ 8,313,392\\ 501,272\end{array}$	2,242,512 1,316,916
	N.Y. Busq. & W.	October 4thwk Nov	159,151	$\begin{array}{r} 163,228\\ 162,713\\ 42,331\end{array}$	1,377,701 8.313,392	7.801.366
	N'theast'n (S. C.) North'n Central.	Angust	36,788	42,331	501,272 5,631,503	468,553
	Northern Pacific	4ihwk Nov	651.679 599,598	590,386 669,907	23,107,662	22,121,472 26,951,125 3,809,433
	No. Pac.&W.C. Ohlo & Miss	4thwk Nov 4thwk Nov	718,849 70,357	68.363	23,107,662 27,786,773 3,849,853	3,809,433
	Obio River Ohio Southern	3d wk Nov	15,025	14.111	010,007	609,211 508,769 511,016
	Omaha & St. L	4th wk Nov October	$13,695 \\ 49,841$	13,301 55,593	512,038 399,877	511,016
	Oregon Imp. Co. Pennsylvania	October	466,856	422.074 6.192.901	399.877 3,547,817 55,935,285	3,782,671 55,237,072 703,520
1	Peoria Dec. & Ev.	3d wk Nov	13,200	10,041	100,000	703.520 448.928
	Petersburg Phila. & Erle	October Septemb'r.	40,451 503,796	40,855 483,619	439,500 3,803,058	3.819.477
	Phila. & Read'g Coal & Iron Co	October October	2,246,919 2.673,133	12.151.900	18,217,333 17,285,414	17,383,708
	Totalboth Cos. Pitts. Mar. & Ch.	October	4,920,052 4,592	1,270,731	35,502,749 37,634	32,969,465 31,125
	Pitt.Shen.& L.E.	October	35.281	3,328 24,588		218,820
	Pittsb. & West'n Pitts.Clev.&T.	Septemb'r. Septemb'r.	147,585 50,382	$ \begin{array}{c} 133,431 \\ 39,115 \end{array} $	1,098,887 359,586	1,091,432 354,963
J	Pitts.Pain.&F. Total system	"eptemb'r. 4thwk Nov	$30,100 \\ 50,722$	23,670	231,343	211.194
	Pitt. Young. &A.	October	140,068	109,935	2,078,256 1.071,302	1,172,580 207,727 251,007
1	Pt. Royal & Aug. Pt.Roy. & W.Car.	August	25,518	31.111	248,133 262,669	
	Pres.&Ariz.Cen. Quincy O.& K.C.	October	$16,608 \\ 25,817$	12,665 27,155 583,700	116,686 215,546	108,744 209,174
	Rich. & Danville.	October	615 000	583.700	4,972,000	4.709.400
1	Vir. Midland Char.Col.&Au.		$\begin{array}{c} 201,600\\ 201,600\\ 101,200\\ 89,300\\ 101,200\\ 208,300\\ 15,920\\ 13,900\\ 204,020\end{array}$	220,900 105,400	4,972,000 1,898,515 798,148	1,895.780 778.745 697,700
	Col. & Greenv. West. No. Car.	October	89,300	86,700 91,900	1 1065.9191	
1	Georgia Pac	October	208,300	172,450 13,800	871,748 1,624.370	1,540.225 125.227 125.227
	Wash.O.& W Ashv. & Spart.	October	13,900	13,800	137,220 136,002	122.000
	Total Sys'm. Rich. & Petersh.	J3d wk Nov	044,000	1 010,100	12,201,001 277,897	11,663.509 281,715
	Rio Gr'de South.	November.	27,681 43,184	11,000	282,793	
	Rio Gr. West. Rome W. & Ogd.	3d wk Nov October	51,500 354,509	$\begin{array}{r} 44,200\\ 356,235\\ 11,713\\ 29,880\\ 91,278\\ 173,013\\ 54\ 158\\ 16\ 768\\ 51,738\\ 13,158\end{array}$	277,897 282,793 2,295,209 3,335,012	1,651,092 3,341,772 66,196
	Sag.Tuscola&II. St.L.A&T.H.B's	October	$\begin{array}{r} 354,509\\ 14,762\\ 28,210\\ 114,720\\ 247,541\\ 45,941\end{array}$	$ \begin{array}{c} 11.713 \\ 29.880 \end{array} $	$\begin{array}{r} 92,111 \\ 1,256,571 \\ 3,850,081 \end{array}$	86,126 1,176,715 3,544,295
	St. L. Southw'rn. St. Paul & Dul'th	3d wk Nov October	114,720	91,278	3,850,081 1,457,905	3,544,295 1,236,491
	S.Ant.&Ar.Pass.		40,041	54 158		719,920
	8. Fran. & N.Pac Sav. Am. & Mon.	October	15,857 59,268	16 768	788.995 416,339	306,975
	Seattie L. S. & E.		59,268 10,150 17,390	13.158 11,001	416,339 144,755 104,281 334,301	$146.009 \\ 77.210$
	Sloux City & No.	October	43,000	41,666	354,301	249,028 1,264.087
	South Carolina Bo. Pacific Co	October	182,000		1,390,000	1,104,087 2528,225
	Gal.Har.&S.A.	October	530.660 118,231	469,691 114,341	3,701,895	965.406
	Louis'a West Morgan's L&T. N. Y. T. & Mer	October	$\begin{array}{c}118,231\\602,382\\\div 2.8^{\circ}3\end{array}$	556,192 25,674	4 583.006 187.699	4,413,977 177,348
	N.Y.T. & Mcx Tex. & N. Orl.	October	178.048	174,107	: 1,257,872	1,560.018
	Pacific system	Septemb'r.	3.653,815	3,493,519	27.225.603	10,651,002 25.584.723
-	Total of all	Septemb'r.	4.892.207	4.765,866	36,508,913	\$4.923.865

Week or Mo 1891. 1890. 1891. 1990. So, Pac, RR S S S S S Coust Div, (Cal) Septemb'r. 256,703 235,989 1,740,959 1,740,959 4,771,71 Arlzona Div Septemb'r. 173,710 170,016 1,457,712 1,467,57 New Mex, Div. Septemb'r. 103,239 103,236 81,317 810,019 Biaton IS, R. T. Septemb'r. 103,239 103,125 831,317 810,019 Bumuit Branch. October 214,461 132,462 1,071,230 804,51 Tot'l both Co's October 21,777 223,402 1,845,239 1,083,73 Tot. A & Paollie, Sit wk Nov 167,456 168,037 62,344,437 6,312,40 Tol. A. A. M. October 22,430 15,356 1,352,606 1,364,20 Tol. A. A. M. October 20,431 1,712 285,83 1,362,206 1,364,20 Tol. A. & West. 3d wk Nov <td< th=""><th>ROADS.</th><th>Lalest E</th><th>arnings R</th><th>eported.</th><th colspan="3">Jan, 1 to Latest Date.</th></td<>	ROADS.	Lalest E	arnings R	eported.	Jan, 1 to Latest Date.		
 Bo, Pac. RR.— Coast Div. (Cal.) Septemb'r. Bo, Div. (Cal.) Septemb'r. Bo, Div. (Cal.) Septemb'r. Septemb'r. S	Itoabs,	Week or Mo	1891.	1890.	1891.	1890.	
Coast Div. (Cal.) Septemb'r. 256.703 235.969 1.740.930 1.740.930 Bo. Div. (Cal.) Septemb'r. 650.335 619.230 4.927.959 4.771.21 4.467.57 New Mex. Div. Septemb'r. 173,710 170.016 1.457.712 1.467.57 New Mex. Div. Septemb'r. 105.259 103.235 831.317 810.941 BtonyCl.&CMt. Septemb'r. 105.259 103.235 831.317 810.941 BtonyCl.&CMt. Septemb'r. 105.259 103.235 831.317 810.941 BtonyCl.&CMt. Septemb'r. 2124.441 132.462 1.071.236 894.51 Lykons Vallay October 2124.441 132.462 1.071.236 894.51 Lykons Vallay October 22.840 15.673 169.008 108.73 Tot'r both Co's October 22.840 15.673 169.008 108.73 Tot. A.A.K.M. October 00.451 92.57 862.464 957.70 Tol. A.A.K.M. October 00.451 92.57 862.464 957.70 Tol. Col. & Ch. Hinky Nov 7.512 8.147 309.711 225.80 Tol. A.A.K.M. October 00.451 92.57 862.464 957.70 Tol. Col. & Ch. Hinky Nov 7.512 8.147 309.711 225.80 Tol. A.A.K.M. October 00.451 92.57 862.464 957.70 Tol. Col. & Ch. Hinky Nov 7.512 8.147 309.711 225.80 Tol. A.A.K.M. Septemb'r. 37.955 35.348 299.650 237.90 Tol. St. L.&U.N. Septemb'r. 37.955 35.48 299.650 237.90 Tol. B.C. & Ch. Septemb'r. 37.955 35.48 299.650 237.90 Tol. R.J.&U. W.S. Septemb'r. 42.063 41.0043 30.308.61 1.353.00 Or. Ry.&N.Co. Septemb'r. 41.92.53 3.940.004 30.309.410 31.535.00 Ort. Ry.&N.Co. Septemb'r. 42.967 2.177.61 51.51.93 (10.17.515.89 Tot. U.P.Sys. Septemb'r. 42.93.124 4,006.192 30.873.217 32.233.93 Tot. conl'led Septemb'r. 42.93.124 4,006.192 30.873.217 32.233.93 Manna Ua. Septemb'r. 42.93 (244.906.303.410 13.53.00 Oat. Br.&L.L. Septemb'r. 42.93.124 4,006.4192 30.873.217 32.233.93 Manna Ua. Septemb'r. 42.93.124 4,006.4192 30.873.217 32.233.93 Manna Ua. Septemb'r. 42.93.134 10.6336 1.104.22 Manna Ua. Septemb'r. 42.93.124 4,006.4192 30.873.217 32.233.93 Manna Ua. Septemb'r. 42.93.93 3.940.043 30.309.410 31.53.00 Oat. Br.&L.L. Septemb'r. 42.93.124 4,006.4192 30.873.217 32.233.93 Manna Ua. Septemb'r. 42.93.124 4,006.4192 30.873.217 32.233.93 Manna Ua. Septemb'r. 42.93.124 4,006.4192 30.873.217 32.233.93 Manna Ua. Septemb'r. 42.93.93 40.004			\$	8	8	8	
Bo. Div. (Cal.) Septemb'r. 650,335 610,240 4,927,959 4,771,21 1,467,57 New Mex. Div. Septemb'r. 80,625 88,159 771,452 704,09 Spar. Un. & Col. August 11,661 11,358 87,236 79,10 Staton 14. R. T. Septemb'r. 105,293 103,295 831,317 810,91 Stomy Cl. & CMt Septemb'r. 72256 6,314 48,888 4771 Bumuit Branch October 224,341 152,462 1,071,280 894,51 Tot'l both Co's October 221,777 223,612 1,845,293 108,73 Terre H. & Peo Septemb'r. 34,571 268,046 300,021 Tot. A. & Paolle, 3d wk Nov 1132 10,18 40,911 461,33 Tol. A. A. M. October 90,481 92,537 62,2464 937,70 Tol. Col. & Cin. Hinw Nov 7,542 8,147 309,711 285,83 Tol. A. & West 3d wk Nov 13,053 35,366 1,352,66	50, Pac. RR						
Arizona Div., Septemb'r. 173.710 170.016 1.457.712 1.467.57 New Mex, Div. Septemb'r. 80.625 89.159 771.452 704.09 Spar. Un. & Col. August 11.661 11.358 87.7240 79.10 Staoy Cl. & CML. Septemb'r. 105.259 103.255 831.317 810.91 Stanni Branch. October 124.461 192.462 1.071.280 894.51 Tot'l both Co's October 223.401 1.67.770 156.73 169.003 168.737 Terre H. & Peo Septemb'r. 32.450 15.673 169.003 168.737 Tot. A. A.& N. M. October 22.840 15.673 169.003 168.737 Tot. A. A.& N. M. October 22.440 15.673 169.003 168.737 Tot. A. A.& N. M. October 90.481 92.537 862.464 057.707 Tot. Col. & Ch. 111.48 Nov 7.512 8.147 309.711 285.4696 1.364.20 Tot. Col. & Ch. 114.wk Nov 73.055 3.3484 299.6502 237.690						1,740,267	
New Mex. Div. Septemb'r. 80.625 89.159 771.452 776.469 Staten Li, R. T. Septemb'r. 103.299 103.295 831.317 810.91 Stony CL.&CML. Septemb'r. 725 6.315 43.888 47.71 Bummit Branch. October 27.316 01.151 777.001 800.21 Tot'l both Co's October 21.3477 22.3461 156.673 169.003 168.73 Terre I. & P'co Septemb'r. 34.577						4.771,710	
Spar. Un. & Col. August 11,661 11,358 87,250 79,10 Stony Cl. & CMt Septemb'r. 105,299 103,295 831,317 810,91 Stony Cl. & CMt Septemb'r. 7,255 6,315 48,886 47,71 Summit Branch October 214,441 132,462 1,071,236 804,51 Tot'l both Co's October 211,777 223,612 1,845,289 108,73 Terre II. & Pco. Septemb'r. 34,571	Arizona Div	septembr.			1,437,712		
Staory Cl. & CML, Septemb'r. 105,299 103,295 831,317 810,47 Stony Cl. & CML, Septemb'r. 7,255 6,315 48,888 47,71 Smmunit Branch, October 22,4461 132,462 1,071,230 800,21 Tot'l both Co's October 22,840 15,673 169,008 108,73 Terre II, & Pco Septemb'r. 34,317 23,6673 169,008 108,73 Tot. A. A.K. W. October 22,840 15,673 169,008 108,73 Tot. A. A.K. W. October 20,841 92,577 62,314,437 6,312,40 Tot. A. A.K. W. October 00,481 92,527 861,618 839,14 Tot. A. A.K. W. October 00,481 92,527 861,618 839,14 Tol. A. Ch. Co. & Ctober 00,481 92,527 861,618 839,14 Tol. A. Ch. N. Soptemb'r. 37,355 35,616,132,606 1,364,20 Tot. Col. & Ch. Hw Nov 35,052 5,621,002 5,606,00 October 94,046 91,358				83,139	771.452	764,000	
StonyCl. &CMt Septemb'r. 7.255 6.315 48.888 477.71 Bummit Branch. October 124.441 132.4421 1,071.230 894.51 Tot'I both Co's October 21.777 223.612 1,845.289 1,084.72 Tann. Midiand., October 221.777 223.612 1,845.289 1,084.72 Terre If. & Peo Septemb'r. 34.571				109 005	001 917	79,191	
Buminit Branch. October 124,441 132,462 1,071,230 864,51 Lykens Valley. October 27,316 01,151 777,061 860,21 Tot'l both Co's October 22,340 15,673 169,003 168,737 Terre II. A 'to				42 218		810,912	
Lykens Valley October 87.316 01,151 777.061 860,21 Tot'l both Co's October 211,777 223,612 1,848,289 1,004,72 Tenn, Midland., October 22,840 15,673 169,003 168,73 Terre If. & P'co Septemb'r. 34,571					1 071 230	901 510	
Tot'l both Co's October 221,777 223,612 1,845,289 168,73 Terre II. & Proo Septemb'r. 34,571 168,73 169,008 168,73 Terre II. & Proo Septemb'r. 34,571 167,456 168,037 6,214,437 6,312,400 Toxas & Paolito. 3d wk Nov 1,132 1,018 40,911 46,13 Tot. & A. A. & N. M. October 00,481 92,537 862,464 957,70 Tol. Col. & Cin. 11inwk Nov 35,053 35,386 1,352,606 1,364,20 Tol. P. & West. 3d wk Nov 12,391 1,7879 861,618 839,14 Tol. P. & West. 3d wk Nov 13,062 43,336 1,352,606 1,364,20 Ot. St. L. & K.C. 4lthwk Nov 43,062 43,336 1,731,211 1,459,98 Ulcler & Dol Septemb'r. 637,737 623,235 5,621,002 5,050,50 0,062,236 3,314,82 Un.Pac.D. & G. Septemb'r. 74,445 523,776 4,131,306 4,193,44 6L Jo. & Ci'ldis. Septemb'r. 94,046 91,335 60,61,394 1,014		October	87.316		777 061		
Tenne, Midland., October 22,840 15,673 169,003 168,73 Terre II. & Pco Septemb'r. 34,571 268,646 168,73 Toxas & Paolile. 3d wk Nov 167,456 168,037 6,214,437 6,312,40 Tox.A. A. & M. October 00,481 92,537 862,464 957.70 Tol. A. A. & M. October 00,481 92,537 862,464 957.70 Tol. Col. & Cin. 111wk Nov 7,542 8,147 309,711 285,83 Tol. & Col. & Cin. 111wk Nov 7,553 35,366 1,352,606 1,364,20 Tol. & Col. & Cin. 111wk Nov 23,133 17,579 861,618 839,14 Tol. & E. L. & K. C. Hthwk Nov 43,062 43,536 1,731,320 1,459,98 Or. Ry. & N. Co. Septemb'r. 677,757 623,235 5,621,002 560,600 Or. Ry. & N. Co. Septemb'r. 94,046 91,358 616,354 1,104,21 All oth. Innes Septemb'r. 94,044 91,358 616,354 1,014,21 All oth. Innes Septemb'r. 4,193,344 6	Tot'l both Co's	October	211.777	223.612			
Terre II. & Pros Septemb'r. 34,571 268,040			22.840	18.673		168 789	
Tex.s. Val&N.W. 3d wk Nov 167,456 168,037 6,214,437 6,312,40 Tex.s. Val&N.W. 3d wk Nov 1,132 1,018 40,911 46,13 Tol. A. A.& N. M. October 90,481 92,537 862,464 957.70 Tol. Col. & Cin. 111wk Nov 7,542 8,147 303,711 285,83 Tol. & Ohio Cent. 11hwk Nov 35,053 35,386 1,352,696 1,364,20 Tol. F. & West 3d wk Nov 23,139 17,879 861,618 839,14 Ulster & Del Septembr. 37,055 35,484 293,650 237,09 Union Pacific— Or. S.L. & U.N. Septembr. 637,737 623,235 5,621,002 5 508,60 Or. Ry, & W.Co. Septembr. 617,521 527,681 4,026,236 3,314,89 Un. Pacific— Or. S.L. & U.N. Septembr. 94,046 91,338 616,334 1,104,21 All oth. Hines., Septembr. 100,885 661,27 563,807 750,739 Tot. cont/Ied Septembr. 44,064,933,0404 30,309,410 31,553,09 Ost. B. , & L.L. Septembr. 44,064, 98,184 531,343 689,37 Leav.Top. & 8. Septembr. 44,310,006,430,309,410 31,553,09 Ost. B. , & L.L. Septembr. 44,364 88,184 531,343 689,37 Leav.Top. & 8. Septembr. 44,310,050 4,053,947 31,165,393 3,240,064 30,309,410 31,553,09 Grand total. Septembr. 44,310,050 4,053,947 31,165,393 3,243,064 30,309,510 17,515,89 Wabash							
Tor.S. Val & N. W., 3d wk Nev 1,132 1,018 40,913 46,13 Tol. A. A. & N. M. October 00,481 92,537 862,464 957,70 Tol. & A. & N. M. October 00,481 92,537 862,464 957,70 Tol. & Col. & Cin. 111mwk Nov 7,542 8,147 309,711 285,83 Tol. & West 3d wk Nov 23,131 17,879 861,618 839,14 Tol. & West 3d wk Nov 23,131 17,879 861,618 839,14 Tol. & K. West 3d wk Nov 23,736 1,731,320 1,459,98 Uistor & Del Septemb'r. 37,737 623,235 5,621,002 5 508,609 Or. S. L. & U. N. Septemb'r. 617,521 527,681 4,026,236 3,314,82 Un. Pac. D. & G. Septemb'r. 94,464 91,336 616,334 1,142.1 All oth. Ines Septemb'r. 22,4877 2,174,015 15,013,610 17,53.58 Tot. Con/fed Septemb'r. 4,192,339 3,940,064 30,309,410 3,53.50 786.72 Tot. L.P.Sys. Septemb'r. 2,2650				168,037		6.342.407	
Xot. A. A. & N. October 00,481 92,537 862,464 957,70 Xot. & Cin. Hinwk Nov 35,053 35,886 1,352,606 1,364,20 Xot. & Con. Hinwk Nov 35,053 35,886 1,352,606 1,364,20 Xot. & West. 3d wk Nov 23,139 17,879 861,618 839,14 Xot. & West. Septembr. 37,055 35,484 299,650 257,90 Or. 8. L. & U. N. Septembr. 617,577 623,235 5,621,002 5,606 4,149,98 Un. Pac. D. 6. 6. Septembr. 574,445 523,776 4,131,306 4,193,44 Bt. Jo. & G ¹ (Hills]. Septembr. 91,356 616,354 1,014,21 All oth. lines Septembr. 100,585 66,127 563,807 796,727 Tot. con Ciled Septembr. 2,468 88,44 531,343 282,703,55 Montana Ua. Septembr. 2,456 3,219 22,458 22,94 Man. Al. & Bur. Septembr. 2,456 3,314 273,53 5,362 736,53	Tex.8. Val&N.W.		1,132	1,018		46.130	
101. Col. & Cm. 111nwk Nov 7,542 8,147 309,711 285,83 101. & Colio Cent. 111nwk Nov 7,542 8,147 309,711 285,83 101. & Colio Cent. 111nwk Nov 35,053 35,386 1,352,606 1,364,20 101. F. & West3 d wk Nov 23,139 17,879 861,618 839,14 101. St. L. & K.C. 41mwk Nov 43,062 43,336 1,731,320 1,459,98 101. St. L. & U.N., Septembr. 37,055 35,414 299,650 237,690 101. Pacific— 0r. St. & U.N., Septembr. 617,521 527,681 4,026,236 3314,82 11. Pac. D. & G. Septembr. 574,448 523,776 4,131,306 4,199,44 11. J. Pac. & Septembr. 24,646 91,358 616,334 1,104,21 All oth. lines Septembr. 4,102,338 3,040,064 30,309,410 13,553.09 0. ant.Br. & L.L. Septembr. 4,293,124 4,006,192 30,873,217 32,233,91 14. doth. lines Septembr. 2,050 3,240,004 30,351,243 686,37 10. dottaa U.P.Sys. Septembr. 2,0504 <td></td> <td></td> <td></td> <td></td> <td></td> <td>957,706</td>						957,706	
Xol. & Obio Cent. Hhwk Nov 35,053 35,886 1,352,696 1,364,20 Yol. F. & West 36 wk Nov 23,013 17,879 861,618 839,14 Yol. F. & West Septemb'r. 37,055 35,484 299,650 247,069 Uistor & Dot Septemb'r. 37,055 35,484 299,650 257,069 Or. S. L. & U.N. Septemb'r. 617,521 527,765 4,026,236 3,14,82 Un.Pac.D. & G. Septemb'r. 617,521 523,776 4,131,306 4,103,44 10,44 All oth. Jines Septemb'r. 2,466,933,93,040,064 30,309,410 31,553,06 O Jot. K. & L. L. Septemb'r. 4,406,192,303,040,064 30,309,410 31,553,06 Montana Ua Septemb'r. 2,268,787 2,174,015 15,013,610 17,515,827 John A. & Bur. Septemb'r. 2,2660 3,214 22,323,327,328 22,323,327,328 Montana Ua Septemb'r. 2,2650 3,214 22,23,035 1,343 268,327,333 268,327,333			7,542	8,147		285,833	
20 , 8t. L. & K.C. 4thwk Nov 48,062 43,536 1,731,320 1,450,99 Ulster & Del Septemb'r. 37,955 35,484 298,650 237,00 Unon Pacific 07.8,L. & U.N. Septemb'r. 67,737 623,235 5,621,002 5 608,600 Or. R.y. & N. Co. Septemb'r. 617,521 527,786 4,026,236 3,314,82 Un.Pac.D. & G. Septemb'r. 94,446 91,386 616,334 1,014,22 All oth. Jines. Septemb'r. 94,446 91,386 616,334 1,014,22 All oth. Jines. Septemb'r. 94,406 91,386 616,354 1,014,22 O 30.1 Br. & L. L. Septemb'r. 12,268,787 2,174,015 15,013,610 17,55.89 Tot. Con /Ted Septemb'r. 12,065 66,127 56,807 786,72 Tot. Con /Ted Septemb'r. 4,293,124 4,006,192 30,873,217 32,233,81 Montana Ua. Septemb'r. 2,2650 3,343 689,37 24,358 22,448 Man. Al. & Bur. Septemb'r. 2,2650 58,4,362 738,327 32,7	Tol. & Obio Cont.			33,886	1,352,696	1,368,208	
Ulister & Del Septemb'r. 37,955 35,484 299,656 297,09 Union Pacific— Soptemb'r. 637,737 623,235 5,621,902 5,508,69 Or. Ry. & N. Co. Septemb'r. 617,521 527,681 4,026,236 3,314,82 Un., Pac. D. & G. Septemb'r. 574,445 523,776 4,131,306 4,199,44 Gt.Jo. & G. Septemb'r. 544,046 91,358 616,334 1,014,21 All oth. Jines Septemb'r. 94,046 91,358 616,334 1,014,21 All oth. Jines Septemb'r. 94,046 91,358 616,334 1,014,21 All oth. Jines Septemb'r. 42,052,339,340,004 303,050,410 331,553,09 Tot. cont'led Septemb'r. 42,93,124 4006,129 30,873,217 32,233,81 Montana Un Septemb'r. 42,93,124 4006,192 30,873,217 32,233,81 Man.Al.& Bur. Septemb'r. 4,251 4,007 30,561 27,21 Joint.ewn'd Septemb'r. 4,310,054 30,317 31,653,398 32,703,55 Gran						839,142	
Onion Pacific— Or. Soptemb'r. 637,737 623,235 5,621,002 5 508,60 Or. Ry. & N. Co. Septemb'r. 617,521 527,681 4,020,236 3,314,82 Un. Pac. D. & G. Septemb'r. 574,442 523,778 4,131,306 3,14,82 Un. Pac. D. & G. Septemb'r. 544,64 91,358 616,334 1,104,21 All oth. Jines. Septemb'r. 2,268,787 2,174,015 15,013,610 17,515,89 Tot. U.P.Sys. Septemb'r. 4,1023,33 3,040,004 30,309,410 3,553,09 Osnt.Br. & L.L. Septemb'r. 4,203,124 4,006,192 30,873,217 3,233,351 Montana Ua. Septemb'r. 4,2654 84,14 531,343 689,37 Leav.Top. & S. Septemb'r. 4,2650 3,210 22,458 22,935 Grand total. Septemb'r. 4,319,050 4,053,947 31,165,393 32,703,53 Grand total. Septemb'r. 4,319,050 4,55,091 584,362 739,53	Tol. St. L. & K.C.						
Or. 8.L. & U. N. Septemb'r. 637,737 623,235 5,621,002 5 508,60 Or. Ry. & N. Co. Septemb'r. 617,521 527,681 4,020,236 3,314,82 Un. Pae. D. & G. Septemb'r. 574,442 523,778 4,131,306 4,199,44 et.Jo. & G. Septemb'r. 574,442 523,778 4,131,306 4,199,44 All oth. Innes Septemb'r. 2,268,787 2,174,015 15,013,610 17,515,89 Tot. U.P.Sys. Septemb'r. 4,208,124 4,006,123 30,309,410 31,553,09 Oant.Br. & L.L. Septemb'r. 4,208,124 4,006,123 30,309,410 31,553,09 Tot. cont'led Septemb'r. 4,208,124 4,006,123 30,372,217 32,233,31 Leav. Top. & S. Septemb'r. 4,263,124 4,006,123 30,351,217 32,233,31 Man.Al.& Bur. Septemb'r. 4,254 4,007 30,561 27,21 Joint.own'd Septemb'r. 51,351 95,509 584,362 731,65,398 32,703,58		Septemb'r.	37,955	35,484	298,650	237,090	
Or. Ry. & N. Co. Septemb'r. 617.521 527.681 4.026.233 3.314.82 Un. Pac. D. & G. Septemb'r. 574.448 523.776 4.131.306 4.199.34 Bt. Je. & G'd Isl. Septemb'r. 94.046 91.338 616.334 1.014.21 All oth. lines Septemb'r. 2.268.787 2.174.015 15.013.610 17.515.89 Tot. U. P. Sys. Septemb'r. 4.192.338 3.040.004 30.309.410 31.553.09 Oant.Br. & L.L. Septemb'r. 4.293.124 4.006.192 30.873.217 32.33.93 Montana Ua Septemb'r. 4.293.124 4.006.192 30.873.217 32.33.93 Montana Ua Septemb'r. 4.293.124 4.006.192 30.873.217 32.433.93 Man.Al.& Bur. Septemb'r. 4.231.400 30.561 27.21 Joint.øwn'd Septemb'r. 51.951 95.509 584.362 73.363 Wab.Chest. & W. August 6.949 64.56 43.170 39.00 Wab.Chest. & W. Ma		Q	007 505	000 008	* dat poo		
Un.Pinc.D.&G. Septemb'r. 574,449 523,776 4,131,306 4,104,24 All oth. Jines Septemb'r. 94,046 91,358 616,354 1,014,21 All oth. Jines Septemb'r. 2,268,787 2,174,015 15,013,610 17,515,88 Tot. U.P.Sys. Septemb'r. 12,268,787 2,174,015 15,013,610 17,515,88 Tot. U.P.Sys. Septemb'r. 100,585 661,27 563,807 780,72 Tot. cont/led Septemb'r. 4,293,124 4,006,192 30,873,217 32,233,83 Montana Ua. Septemb'r. 4,266 84,44 531,343 689,37 Leav.Top. & S. Septemb'r. 2,2650 3,210 22,458 22,94 Man.Al.& Bur. Septemb'r. 4,131,050 4,053,947 31,165,393 2,703,58 Grand total. Septemb'r. 51,951,950 584,362 730,53 2,703,58 Grand total. Septemb'r. 52,950 584,362 730,53 2,703,58 Wab.Chest.& W. A					5,021,002		
6t.Jo.&G'(181. Septemb'r. 94.046 91.936 616.334 1.014.21 All oth.lines Septemb'r. 2.268.787 2.174.015 15.013.610 17.515.89 Tot.U.P.Sys. Septemb'r. 2.268.787 2.174.015 15.013.610 17.515.89 Tot.C.D.P.Sys. Septemb'r. 4.192.339 3.040.064 30.309.410 31.553.09 Oant.Br.&L.L. Septemb'r. 42.93.124 4.006.192 30.873.217 32.233.81 Montana Ua. Septemb'r. 42.93.124 4.006.192 30.873.217 32.233.81 Man.Al.& Bur. Septemb'r. 42.93.124 4.007 30.561 27.21 Joint.own'd Septemb'r. 4.319.054 05.509 584.362 730.55 Grand total. Septemb'r. 4.319.054 405.317 31.651.398 32.703.55 Wabash 3d wk Nov 280.000 203.0301 12.253.035 1.64.247 Wabash.southern. October 28.935 25.951 24.1.042 23.225.55 Wab.Ach				527,081	4,020,236	3,314,820	
All oth. Jines Septemb'r. 2,268,787 2,174,015 15,013,610 17,515,85 'Tot. U.P.Sys. Septemb'r. 4,192,539 3,940,064 30,309,410 31,553,09 Osat.Br.& L.L. Septemb'r. 100,865 66,127 563,807 786,72 Tot. cont'led Septemb'r. 4,203,124 4,006,192 30,873,217 32,233,81 Montana Ua. Septemb'r. 4,264 88,14 531,343 689,37 Leav.Top. & S. Septemb'r. 2,950 3,210 22,458 22,458 22,438 Mana.A.& Bur. Septemb'r. 2,950 3,210 22,458 22,933 Grand total. Septemb'r. 4,319,050 4,053,947 31,165,393 32,703,53 Grand total. Septemb'r. 13,876 17,037 158,531' 164,22 Wab.Chest. &W. August 6,949 4,566 43,170 84,00 Wab.Chest. &W. October 23,585 10,591 12,2403 67,33 West Jersey October <td>St In ACUITel</td> <td>Septemb r.</td> <td></td> <td></td> <td></td> <td></td>	St In ACUITel	Septemb r.					
'Iot. U. P. Sys. Septemb'r. 4, 192, 539 (3, 940, 064 (30, 309, 410) (31, 553, 60) Oant. Br., & L. L. Septemb'r. 100, 585 661, 27 563, 807 790, 72 Tot. cont'led Septemb'r. 4, 203, 124 (4,006, 192 (30, 873, 217) (32, 233, 51) 563, 807 790, 72 Tot. cont'led Septemb'r. 4, 203, 124 (4,006, 192 (30, 873, 217) (32, 233, 51) 790, 72 790, 72 Montana Ua Septemb'r. 2, 950 32.10 22, 458 22.94 Man. Al. & Bur. Septemb'r. 4, 251 4, 107 30, 561 27, 21 Joint. own'd Septemb'r. 4, 4, 319, 950 35, 416 27, 73 780, 72 Grand total. Septemb'r. 4, 4, 319, 950 95, 90 584, 362 780, 73 780, 72 Wabash	All oth lines	Soptemb'r	0 080 707	9 174 015			
Oant, Br., & L.L. Septemb'r. 100,585 66,127 563,807 750,727 Tot. cont'led. Septemb'r. 4,203,124 4,006,192 30,873,217 32,233,93 Montana Ua Septemb'r. 44,648 98,184 531,343 689,37 Leav.Top. & S. Septemb'r. 2,950 3.210 22,458 22,948 Man.A.L. & Bur. Septemb'r. 2,950 3.210 22,458 22,948 Joint, own'd Septemb'r. 4,310,050 40,53,947 31,65,398 32,703,58 Grand total. Septemb'r. 51,951 95,509 584,362 730,551 Vormont Valley October 18,376 17,037 158,531 164,22 730,551 Wab. Chest. & W. August 69,499 64,566 43,170 39,00 Wab. Southern. October 28,935 25,951 241,104 233,225 W.V. Can.& Pitts. October 23,385 10,3840 920,408 80,181 West Vir.&Pittts. October 23,385	Tot. U. P. Sva.	Septemb'r	4 192 539	3 040 004			
Tot. cont/led Septemb'r. 42,93,124 4,006,192 30,873,217 32,235 531,343 689,37 Montana Ua. Septemb'r. 44,648 681,41 531,343 689,37 Leav.Top. & S. Septemb'r. 2,950 3,219 22,458 22,94 Man.Al.& Bur. Septemb'r. 4,254 4,107 30,561 27,325 Jolnt.ewn'd Septemb'r. 4,254 4,107 30,561 27,335 Grand total. Septemb'r. 4,319,050 4,053,947 31,165,393 32,703,55 Wabash							
Montana Ua Septemb'r. 44.643 88,184 531.343 669.37 Leax. Top. & S. Septemb'r. 2.060 3.219 22.458 22.94 Man.Al.& Bur. Septemb'r. 4.251 4.107 30.561 27.21 Joint.own'd Septemb'r. 51,551 95.509 584,362 730,561 27.21 Joint.own'd Septemb'r. 4,319,0564 40.53,947 311,655,398 32,703,58 Wabash	Tot. cont'led	Septemb'r.	4.293,124	4.006.192	30.873 217	39 933 819	
Leav. Tep. & S. Septemb'r. 2,950 3,210 22,458 22,54 Man.A.A. & Bur, Septemb'r. 4,251 4,107 30,561 27,21 Joint.own'd Septemb'r. 4,319,050 4,053,947 31,165,393 32,703,53 Grand tolal. Septemb'r. 4,319,050 4,053,947 31,165,393 32,703,53 Warmont Valley October 18,376 17,037 158,531' 164,24 Wab. Chest. & W. August 6,949 0,456 43,170 88,00 West Jersey October 28,935 25,951 241,104 233,20 West Jersey October 114,773 114,678 1,261,663 11,224,23 West Vir.&Pilts. August 23,385 10,549 112,403 67,38 West Vir.&Pilts. October 23,385 10,549 112,403 67,38 West Vir.&Pilts. August 23,385 10,549 112,403 67,38 Westelng & L. E. thwk Nov 74,000 73,200 3,270,912 3,226,56 Wheeling & L. E. thwk Nov 74,000 73,206 6,11,413 608,17 Wil. Col. & Aug. August 52,325 58,308 611,143 608,17 Wils Col. & Aug. August 52,325 35,308 611,143 608,17 Wils Col. & Aug. August 52,325 32,808 611,143 608,17 Wils Col. & Caber 8,230 10,676 72,819 73,50	Montana Ua.	Septemb'r.	44.648		531.343		
Man.A.& Bur. Septemb'r. 4,254 4,107 30,561 27,321 Jolnt.øwn'd Septemb'r. 51,951 95,509 58,362 733,53 Grand total. Septemb'r. 4,319,050 4,053,947 31,165,398 32,703,58 Wabash	Leav. Top. & 8.	Sentemb'r.		3.219		22,940	
Joint.own'd Septemb'r. 51,951 95,509 584,362 7130,55 Grand total. Septemb'r. 4319,050 4,053,947 31,165,389 32,703,58 Wennont Valley October 18,376 17,037 158,531 164,24 Wabash	Man.Al.& Bur.	Septemb'r.	4.251			27,215	
Vermont Valley October 18.376 17.937 158,531 16.529 Wabash	Joint.own'd	Septemb'r.	51,931	95,509	584,362	739,533	
Wababh	_ Grand total.	Septemb'r.			31,165,399	32,703,580	
Wab. Chest. &W. August 6.949 6.456 43,170 98,00 Wash. Southern. October 28,935 25,951 241,104 233,20 West Jersey. October 114,773 114,678 1,261,665 1,224,28 W.V.Con.&Filts. October 99,313 103,840 920,408 801,89 West Vir.&Filts. October 23,325 10,599 112,403 67,36 West Vir.&Filts. October 23,355 10,599 112,403 67,36 West Vir.&Filts. October 66,603 57,766 406,064 444,03 West Mage L. E. 4thwk Nov 30,005 27,339 1,177,399 1,067,16 Wil. Col. & Ang. August 52,325 58,308 611,143 608,17 Wilsconsin Cont. 4thwk Nov 19,251 124,556 4,679,110 4,823,65 Wrightsv. & Ten. 0ctober 8,230 10,676 72,819 73,50	Vermont Valley	October			158,531	164,298	
Wash. Southern. October 28,035 25,051 241,104 233,22 West Jersey October 114,773 114,678 1,261,665 1,224,22 W.V. Con.&Pitts. October 99,313 103,840 920,408 801,83 West Vir.&Pitts. October 23,585 10,599 112,403 67,38 Western of Ala. October 66,30 57,766 406,064 444,03 Western of Ala. October 65,603 57,766 406,064 444,03 Wheeling & L. E. 1thwk Nov 74,000 73,200 3,270,912 3,226,56 Wil. Col. & Aug. August 52,325 55,308 611,143 008,17 Wil. Col. & Aug. August 52,325 55,308 611,143 008,17 Wilsonsin Cont. 4thwk Nov 119,251 126,256 4,679,110 4,829,67 Wrightsv. & Tem. October 8,230 10,676 73,819 73,50	wabasb	3d wk Nov					
West Jerser October 114,773 114,678 1,261,663 1,224,22 W.V.Con.&Pitts. October 99,313 103,840 920,408 801,81 West Vir.&Pitts. Angust 23,385 10,599 112,403 67,33 West Vir.&Pitts. October 66,603 57,766 406,061 444,03 West N.Y. & Pa. 3d wk Nov 74,900 73,200 3,270,912 3,226,50 Wineling & L. E. 4thwk Nov 30,005 27,333 1,177,399 1,067,16 Wisconsin Cont. 4thwk Nov 119,251 126,256 4,679,110 4,829,65 Wisconsin Cont. 4thwk Nov 19,251 126,256 4,679,110 4,829,65	Wan, Chest. &W.	August			43,179	\$3,908	
W.V.Con.&Pitts. October 99,313 103,840 920,408 801,673 West Vir.&Pitts. Angust 23,385 10,599 112,403 67,36 Western of Ala. October 66,603 57,766 406,064 444,03 Western of Ala. October 66,603 57,766 406,064 444,03 Western of Ala. October 52,325 53,308 611,143 603,17 Wheeling & L. E. 4thwk Nov 74,900 73,200 3,270,912 3,226,55 Wil. Col. & Ang. August 52,325 58,308 611,143 603,17 Wilsonsin Cont. 4thwk Nov 119,251 124,556 4,679,110 4,823,65 Wrightsy. & Ten. 0ctober 8,230 10,676 72,819 73,50						233,207	
West Vir.&Pitts. Angust 23,385 10,599 112,403 67,30 Western of Ala. October 66,603 57,766 406,064 444,05 West.N.Y. & Pa. 3d wk Nov 74,900 73,200 3,270,912 3,226,56 Wheeling & L. E. 4thwk Nov 30,005 27,339 1,177,399 1,067,16 Wilsconsin Cont. 4thwk Nov 119,251 126,256 4,679,110 4,829,65 Wrightsv. & Ten. 0ctober 8,230 10,676 72,819 73,56	West Jersey	October					
Western of Ala, October 66,603 57,766 406,064 444,05 West.N.Y. & Pa. 3d wk Nov 74,900 73,200 3,270,912 3,226,50 Wheeling & L. E. 4thwk Nov 30,005 27,339 1,177,399 1,067,16 Wilc Col. & Ang. August 52,325 58,308 611,143 608,17 Wisconsin Cont. 4thwk Nov 119,251 126,256 4,679,110 4,829,65 Wrightsy. & Ten. 0ctober 8,230 10,676 72,819 73,50	Wast Vin & Ditta	Anguat	07305	10 500	920,408		
West, N.Y. & Pa. 3d wk Nov 74,000 73,200 3,270,912 3,220,512 <	Westown of Ala	October				411032	
Wheeling & L. E. 4thwk Nov 30,005 27,339 1,177,399 1,067,16 Wilk Col. & Aug. August 52,325 58,308 611,143 608,17 Wilsconsin Cont. 4thwk Nov 119,251 126,256 4,679,110 4,829,63 Wrightsv.& Ten. October 8,230 10,6776 72,819 73,56							
Wilcol. & Aug. August 52,325 58,308 611,143 608,17 Wisconsin Cont. 4thwk Nov 119,251 126,256 4,679,110 4,829,65 Wrightsv. & Ten. October 8,230 10,676 72,819 73,56	Wheeling & L. E.	Athwk Nov		27 339	1 177 399		
Wisconsin Cont. 4thwk Nov 119,251 126,256 4,679,110 4,829,63 Wrightsv.&Ten. October 8,230 10,676 72,819 73,56	Will, Col. & Ang	August	52.325				
Wrightsv. & Ten. October 8,230 10,676 72,819 73,56	Wisconsin Cont.	4thwk Nov	119.251	126.256	4.679.110		
				10.676		73,501	
			3,607				

* Figures cover only that part of mileage located in South Carelina t Earnings given are on whole Jacksenville Southeastern System. a The figures from Jan. I to date include corrections for the first three monthsof each year. b Kansas City & Pacific located in both years, c Western and Atlantic included in Oct., 1891, but not in 1890, d Includes earnings from terries, etc. not given separately. t Mexican currency. c 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.
	\$	S	\$	8
Baffalo Roch. & Plttsb	66,490	63.094	3,386	
Canadian Pacific	579.000	476.000	103.000	
Chesapeake & Ohlo	203,836	174,213	29,623	
Oh'cago & East. Illinois	54,900	53,700	1,200	
Chicago Mil. & St. Paul.	910,674	742,176	168,498	
Denver & Rio Grande	204,600	232,500		27,900
Ft. Worth & Rio Grande.	10,935	6,325	4,660	
Grand Trunk of Canada	337,663	376,664	11,004	
Iowa Central	42,771	35,817	6,954	
Long 1sland	59,544	68,414	******	8,870
Louisville St. L. & Texas.	12,672	10,617	2,055	
Mexican Contral	180,557	177,856	2,701	*******
Milwaukce 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	56,829	15.482	
Norfolk & Western	190,800	162,713	22,037	70,309
Northern Pacific.	599,598	669,907 68,353	1,994	
Ohlo & Mississippl Piltsburg & Western	70,357 50,722			4,610
Toledo Cel. & Clocinnati.	7.542	8,147		695
Toledo & Ohio Central	35.053	35,386		333
Toledo St. L. & Kan.Clty.	48.662	43.530	5,126	
Wheeling & Lake Erle	30,005			
Wisconsin Central	119.251	126,256		7,005
WWWWWWWWWWWWWWWWWWW	****			
Total (26 roads)	5,157,374	4,813,702	463.301	119,632
			040.000	

for the month of November :

Month of November, 1891. 1890. Increase. P.C. Gross carnings (32 roads) \$20,901,475 \$19,132,870 \$1,768,550 9.24 Our completed statement for the 3.1 week of November shows 7.36 per cent gain on 88 roads.

anows i so per cent gain on co roads.							
34 recek of November.	1891.	1890.	Increase.	Decreass			
	\$	*		*			
Previly report'd (43 coads)	6.001.575	5.539.652	531,712	69,789			
At. Top. & S. F. system	740.827	660,351	80,476				
Rouds i'thy owned 12.	41,939		3,255				
St. Louis & S. Fran	142,732	141,481	1,299				
Roads I'tly owned 12.	41,257		3,214				
Burlington C. R. & No	92,702		20,926				
Chicago & Grand Trunk	79,217	69,831	9,413	******			
Chicago Peoria & St. L	24,530	14,990	9,540	1,303			
Cipennati Jack. & Mack.	11,978	13.231					
Cin.N.O. &T. Pac. (5 roads)	188,136		3,414	930			
Cieveland Akron & Col	17,142	18.378		0.00			

ad week of Oclober.	1991,	1890.	Increase.	Decrease.
Cleve, Cin, Chie, & St. L.	267.523	261.613	2,910	
Peoria & Eastera	37.837	26.136	11.721	*******
Colorado Midiand	41.002	39,103	1.950	*******
Current River	2,669	3,038		370
Detroit Or. H. & Mil	20,830	20,952		123
East Teon. Va. & Ga	139.443	154.778		13 335
Orand Rapids & Indiana.	42,673	50,201		7,528
Cincinnati It. & Ft. W	8.150	7,781	309	
Other lines Kansas City Ciln. & Spr	3,300 5,213	4,615		1,235
Kan. City Ft. 8. & Mem	100.716	1,090 85,579	15.137	8,877
Kansas C. Mom. & Hirai.	29,107	32.121	10,107	4.014
Kookuk & Weatern	8.031	8,297		236
Little Rock & Memphis	19.254	18,507	747	
Memphis & Charleston	40,084	41,373		4.309
Ohio & Mississippi	89,224	80,376		1.118
Ohio River	15.025	14,111	911	
Onio Southern	10,710	13,893	2,912	
Rich. & Danv. (8 roads)	324.032	319,150	4,830	
St. L. Alt. & T. H. Brohes. Ban Fran. & No. Pae	28,210	29,880	*******	1,670
Texas Sab. V. & N. W	$13.857 \\ 1.132$	1.018	114	911
Toledo Peoria & Western	23.139	17.879	5,200	
Western N. Y. & Penn.	74.900	73.200	1.700	
to detorme at a a citite.			4,700	*******
Total (88 roads)	8,731,647	8,135,738	711,772	112,863
Set increase (7.36 p. c.).			599,909	

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

1	the issue of December				
		-Gross E. 1891.	arnings. 1890.	Net Eas 1891.	1890.
	Roads. Atch. T. & S. FetOct.	3,406,657	3,197,595	1,300,400	1,209,544
	Jan. 1 to Oct. 312 July 1 to Oct. 311	2,510,354	11,309,201	8,891,488 4,433,036	8,000,683 3,714,749
	R'ds j'tly ow'd (¹ 9);. Oet. Jan. 1 to Oct. 31 July 1 to Oct. 31	$175,674 \\1,427,334 \\581,276$	$161,288 \\1,375,978 \\571,779$	32,100 38,719 51,076	def.3,754 119,991 8,360
	July 1 to Oct. 31 Total Atch. eys. 1 Oct.	581,276 3,582,331	3,358,882	1,332,500	1,205.789
	Total Atch. eys.!Oct. Jan. 1 to Oct. 312 July 1 to Oct. 311	28,810,042 3,091,630	27,236,674 11,939,977	8,930,207 4,484,111	8,120,674 3,723,106
	St. L. & San Fran. 10ct. Jan. 1 to Oct. 31	770,061 5,692,656	711,324 5,396,049	397,619 2,442,360	359,578 2,327,365
	July 1 to Oct. 31	2,654,542	2,500,171	1,272,645 38,039	1,183,171 def.1.139
	R'ds j'tly ow'd ('2);.Oet. Jan. 1 to Oct. 31 July 1 to Oct. 31	$172,004 \\ 1,397,155 \\ 568,231$	157,332 1,346,945 558,637	62,612 63,030	150.778 21,925
	Tot. S.L.&S.F. Sys.:Oct. Jan. 1 to Oct. 31	942,063 7,089,811	869,635 6,742,992	433,857 2,501,972	358,440 2,478,144
	July 1 to Oct. 3t	3,222,773	3,058,807	1,335,673	1,205,096
	JBD. 1 to Oct. 313	4,524,396 5,899,852	4,227,538	1,766,157	1,564,229 10,598,919
	Balt. & Potomacs Oct.	6,314,403 162,927	14,998,786 157,522	5,810,786 22,771	4,925,206 64,122
	Jan. 1 to Oct. 31 Buff. Roch. & Pitts.t.Oct.	1,466,109 280,945	1,415,444 227,330	390,052 99,752	377,319 69,107
1	Buff, Roch. & Pitts.;.Oct. Jan. 1 to Oct. 31 Jaly 1 to Oct. 31	2.342.967 1,027,239	1,808,669 832,903	778,267 334,745	590,889 241,095
		2,012,502	1,766,447	978,663 6,141,452	826,403 5,079,767
	Cent of New Jorsev& Oct	1.408.412	1.342.978	677,154 5,064,899	667,052 4,823,212
	Jan. 1 to Oct. 311 Chesapeake & Ohio§.Oct.	838.993	703.734	229,827	203.008
2	Jan. 1 to Oct. 31 July 1 to Oct. 31	7,263,519 3,248,074	2,791,090	1,880,168 900,064	1,425,997 811,155
	Chic. Bnrl. & Quincy;. Oct. Jan. 1 to Oct. 312	3,880,730 8,286,787	3,523,053 29,412,173	1,659,004 10,768,461	1,604,606 10,344,818
	Chie. & West Mich. SOct. Jan. 1 to Oct. 31.	170,437 1,474,974	159,355 1.333,131	65,698 477,546	68,145 500,111
	Clev.Cln.Ch. & St.L. SOct. Jap. 1 to Oct. 311	1,214,439	1,186.012 10,807,650	386,420 3.581.113	353,766 3,613,205
	July 1 to Oct. 31	4,863,693	4,533,437	3,581,113 1,508,777 46,605	1,414,896 57,399
	Colorado Midland.:Oct. Jan, 1 to Oct. 31	170,680 1,696,850 708,995	1,359,247	426,447 182,743	522,727 221,687
	July 1 to Oct. S1 Denv. & R. Grande; Oct. Jan. 1 to Oct 31	854.244	872,189	390,442	380,427 3,035,700
	July 1 to Oct. 31	7,080,203 3,214,215	3,337,732	2,563,190 1,366,029	1,504,990
5	Det. Lans. & North. §Oct. Jan. 1 to Oct. 31	130,260 1,054,900	117,312 1,020,067	51,675 321,594	41.634 337,852
5	Ft. Worth & RloG§Oct. Jan. 1 to Oct. 31	50,746		38,479 90,283	23,146 45,206
2	Kan. C. Mem. & Bir. SOct. July 1 to Oct. 31	132,631 405,180		48,064 72,022	36,520 97,555
	Louisv. & Nashville: .Oet.	1.963.028	1,788,920	741,648 6,145,402	731,301 5,925,738
5	Jan. 1 to Oct. 311 July 1 to Oct. 31	7,448,979	6,706,771	2,776,898 315,978	2,553.947 265,5 34
	Mexican Central:Oct. Jan. 1 to Oct. 31	793,814	5,200.618	2,149,345	1,841,200
	Mexican National5Oct. Jan. 1 to Oct. 31	394,723 3,505,303	325,970 3,067,440	109,394 961,573	82,442 647, 330
	Mo. Pae. & Iron Mt. Oct. Jan. 1 to Oct. 31	2,752,158	20,828,147	1,130,772 5,714,734	761,730 5,593,533
•	N.Y. L.E. & Western. «Oct. Jan. 1 to Oct. 31	2 893 281	2.712.737	*1,047,550 *8,326,459	*1,018,345 *7,945,890
	Nerfolk & Western S Oct. Jau, 1 to Oct. 31	870,367 7,558,781	809,359	855,440 2,598,130	334,816 2,431,959
)	Northern Central:Oct.	651,670	590,386	210,395	193,206 1,570,663
	Jan. 1 to Oct. 31 Oregon 1mp. CoOct.	5,631,503 466,856	422.074	1,732,134	100,816
•	Jan. 1 to Oct. 31 Dec. 1 to Oct. 31	3,547,817 3,893,103	3,782,671	601,682 743,098	131,929 650,93 3
•	Rie Grande West'n:Oet. Jan. 1 to Oet. 31	263,151 2,150,101	197,222	$\begin{array}{r} 110,718 \\ 307,722 \\ 422,379 \end{array}$	80,939 475,905
3	July 1 to Oct. 31	1,003,632	747,019	422,379	296,462 58,331
Ó	8t. L. A.& T.H.behs.; Sept. Jan. 1 to Sept. 30	1,022,752	911,631	415,735	392,52

VOL	LIII
-----	------

	Net Ear	nings.		
-	Gross La	arnings-	1891.	1890.
	1891.	1890.	TODY	
	*	s	\$	\$
BRICE W Roads	· ·		125,134	80,846
St. Paul & DuluthtOct.	247,541	173,013	10,101	420,487
Tan 1 to Oot 31	1,487,908	1,236,491	547,407	
Jan. 1 to Oct. 31	100 770	616,071	299,270	260,110
July 1 to Oct. 31	739,772	010,014	2007210	
Say. Florida & Western -		040 110	181,329	50,764
July 1 to Sept. 30	672,945	643,118	101,040	00,
Sonthern Pacific Co		100.001	200 445	161,540
Gal. Har. & 8. Ant. Oct.	530,660	469,691	229,445	
Gal. Hal. a Ort 21	3,704,895	3,528.225	961,272	785,251
Jan. 1 to Oct. 31				56,252
Louisiana West'n; Oct.	118,231	114.341	68,682	00,202
Tonisiana Mescut.	005 177	965,406	329,636	485,369
Jan. 1 to Oct. 31	835,177			000 AEA
	602,382	556,192	211,968	226,454
Morgan'a La. & T. Oct.	4 000 000		979,689	1,354,122
Jan. 1 to Oct. 31	4,383,006	4,413,977		
	32,853	25,674	17,534	5,810
N. Y. Tex. & Mext. Oct.		107040	43,210	def.281
Jan. 1 to Oct. 31	187,699	177.348		
		174,107	93,730	98,458
Texas & New Orl.t. Oct.	178.048			730,820
Jan. 1 to Oct. 31	1,357,872	1,566,048	586,335	100,010
			634,355	548,513
Tot. Atlantic syst Oct.	1,493,091	1,340,005		
Jan. 1 to Oct. 31	10,576,401	10,651.002	2,915,282	3,355.278
				101.375
West. N. Y. & Pennt, Oct.	\$45.186	329,030	118,203	
WColl II. I. to Dot 21	3,047,999	3,015,204	906,408	1,009,933
Jan. 1 to Oct. 31	1 070 005	1,313,358	447,213	460,721
July 1 to Oct. 31	1,372,285	1,010,000		

5 Taxes deducted from net earnings. 1 Net earnings given hefore deducting taxes. 2 Taxes on property deducted. 2 After deducting proportion due roads operated on a percentage basis, net in Ocrober, 1591, was \$797,575, against \$771,331 in 1890; 10 months to October 31. \$6,189,557, against \$5,780,162. 1 Expenses include \$13,500 account strike at mines 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.

	-Inter't. re	ntals, de	-Bal. of N	el Earns
	1891.	1890.	1891.	1890'
Roads.	8	*	8	8
Chte. 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.		22,930	41,514	45,215
Jan, 1 to Oct. 31	232,214	199,825	245,331	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	655,856	557,683
Det. Lans. & North'n.Oct.	26,242	26.242	25.433	15,392
Jan. 1 to Oct. 31	262,732	262,732	58,862	75,117
Kan. C. Mem. & Bir. 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 & The annual meeting of the stockholders of the Richmond & Danville Railroad Co. was held in Richmond Dec. 2nd. There were in attendance President John II. 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 an-nual report of the road was presented by President Inman, and was received and approved. On motion of Mr. Ioman 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

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 Operating expenses	5,917,359 3,009,737	fnc. 346,646 Dec. 101,714
Net earnings Fixed charges, sinking funds & taxes	2,937,622 1,725,219	Inc. 449,361 Dec. 13,178
Surplus		Inc. 461,593
Auxiliary system, consisting of panies controlled, average mileage	operating leas 2,014.5:	ses and com-
Gross earnings Expenses	6,376,575 4,310,397	Inc. 544,045 Inc. 205,648
Net Deduct fixed charges	2,066,178 1,954,471	Inc. 338,397 Inc. 39,950
Surpins. Total surplus over operating expenses and all charges of the R. & D. system		lnc. 298,447
exclusive of the Georgia Pacific Georgia Pacific, 566 miles:	1,324,110	Inc. 759,986
	1890-91.	Changes.
Grosa earninga. Expenses.	.1,889,315 .1,902,132	1nc. 126,377 Inc. 354,701
Deficit Fixed charges and taxes	. 12,917 . 867,580	Inc. 228,324 Inc. 136,105
Total deficit (Georgia Pacific) Improvements and betterments *Extraordinary expenses	426 999	Inc. 364,429 Inc. 231,787 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

1	proper, comprising the main line and branches, the Mil. &						
I	Suth. RR., State University RR., Piedmont RR., Rich. York						
I	R. & Ches. RR., No. Car. RR., and At. &	Char, Ry.	, in all 751				
ł	miles.						
ł	OPERATIONS.	1889-90.	1000.01				
1	Miles operated June 30	751	1890-91. 751				
I	Passengers carried	980,568	1,044.477				
1	Freight (tons) carried	2,777,342	2,969,829				
1	Freight (tons: carried one mile	8,668,764	274,520,689				
	Rate per ton per mile	1.21 cts.	1.20 cts.				
1	EARNINGS AND EXPENSE						
1		1889-90,	1890-91.				
J	Earnings- Passengers	1.423.531	1.498.815				
	Freight	3,125,251	3,290,443				
		1,051,911	1,158,101				
		5,600,713	5,947,359				
ł	Expenses— Transportation	973,488	1,084,083				
j	Motive power	840,788	918,902				
ļ	Maintenance of cars	312,131	308.141				
l	Maintenance of way	774.833	499,227				
l	General Taxes	210,212 75,430	199,584 75,754				
ļ		10,100	10,104				
Ì	Total	3,186,882	3,085,491				
	Net earnings	2,413,831	2,861,868				
	Per cent of operating expenses to earnings		51.88				
	INCOME ACCOUNT.						
	INCOME ACCOUNT.	1889-90.	1890-01.				
		\$	\$				
	Net earnings	2,413,831	2,861,868				
	Deduct-		(605 950				
	Rentals	1,662,967	\$ 895,350 754,115				
1	Dividends	500,000	500.000				
		0.000.000					
	Total	2,162,967	2,149,465				
	Surplus	250,864	712,403				

The statistics following are for the Richmond & Danville

Wisconsin Central Company,

(For the year ending June 30, 1891.)

Attention has been called to the fact that the figures pub-lished 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. Ab-bott's report was given quite fully in the same issue on page 757, &c., and showed the following iocome account:

WIS. CENT. COMPANY AND WIS. CENT. RAILROAD CO. CONSOLIDATED

INCOME ACCOUNT YEAR ENDING JU	NE 30, 1891.	
. W. C. Co.	W.C.RR.Co.	Total.
Earnings— \$ Net Northern Pacific rental601,695 Miscellaucous	665,626 288	\$ 1,267.321 1,185
Total	663,915	1,268,506
Charges- Net interest on bonds	$252,834 \\ 14.340$	719,543 34,740
Interest, exchange and commissions. 479 Engine and car rental	6,018 163,851	6,497 259,408
Trackage rights 45,619	23,022	68,642
General expenses and expense ac- count operations prior to lease 63,533	51,160	114,693
Tetal charges	511,225	1,203,523
Surplus for the yeardef. 89.707 Add surplus June 30, 1890	154,689 85,814	64,983 95,559
Surplus June 30, 1891def.79,962	240,501	160,542

Boston & Maine Railroad.

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

(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 his-tory of this company. But while there is a steady annual in-crease 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 coudition as will enable the corporation to perform a maximum business at a minimum cost. During the year 35 new locomotives have been pur-chased, and six, which had become too much worn to be con-tinued 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 hunnew cars to replace those worn out and destroyed. Five hun-

new cars to replace those worn out and destroyed. Five hun-dred 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 sub-scribe, in proportion to their holdings, for 46,564 shares of new stock. This stock has nearly all been subscribed for, and the no ey 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 \$150,187 has been charged to operating expenses and \$474,594 to equipment fund. The 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 (uow the Lawrence Branch of the Eastern Division), amounting to \$199,600, became due Sept. 15, 1891, and nearly all of these

have since been paid. The carnings, operations and income have been compiled for the CHRONICLE for the whole system as below ;

	1887-88.	1893-89.	1889-90,	1890-91.
Miles owned	. 124	124	316	316
Miles leased	1.085	1,036	. 891	894
			-	
Total operated	1,209	1,210	1,210	1.210
	-,		*1=10	194010
01	PERATIONS A	ND FISCAL RI	ESULTS.	
0	1897-98.	1889-89.	1839-00.	1890-91.
Operations-				
Passengers carried.	26,569,521	28,719,984	30,322,023	31,426,735
Pass. car. one mile.3	335,102,183			413.412,055
Av.rate p. pass. p.m.	1.937 ets.	1.802 cts.	1.799 ets.	1:318 ets.
Fro't (tons) moved	5,569,930	5,973,137	6,835,003	6.764.244
Fre't (tons) milcage.	291.559.747	334.031.246	432.249.235	428.909.177
Av. ratep. ton p. m.	1.935 ets.	1.857 cts.		1.642 ets.
Earnings-	8	8	8	8
Passenger	6,489,565	6.845,715	7,347,201	7,514,771
Freight	5,700,569		7,118,593	
				7,011.127
Maill, express &c	534,385	612,661	623,907	056,764
Matel entre same	10 501 510	10.001.007	15 001 001	15 100 000
Total gross earn.	12,724,519	13,661,807	15,091,631	15,182,662
Expenses-				
Main. of way, &c	2,002,351	1,910.259		2,032,716
Maintenance of cars.	897,407	109,910		910,538
Motivo power	2,317,319	2,503,178	2,749,239	2,795,703
Transportation	3,049,031	3,288,606	3,500,919	3,859,656
General	314,412	282,855	342,411	357,862
Taxes	632,198	534,357		683.210
Total expenses	9,241,762	9,479,465	10,567,213	10,723,695
Nel earnlugs	3,482,757	4,182,312	4,524,478	4,453,977
	INCOM	E ACCOUNT.		
			1000.00	1000.01
	1887-83.	1833-89.	1889-90.	1890-91.
Receipts-	\$	\$	*	\$
Net earnings	3,482,737	4.182.312	4.524.478	4,453,977
laterest, rents, &c	386,279			497,334
Interest, Ients, dec	000,410	001,020	400,000	201,002
Plates1	2 000 020	4 570 007	4.002.070	4 051 211
Total	3,869,036	4,579,667	4,963,978	4,951,311
Disbursements-	0.000.000	0.000 510		0.010.000
Rent dis	2,862,902	2,933,517		2,018,090
Interest on bonds	324,379	356,941	580,514	982,224
Other interest	51,496	109,853		181,077
Sinking funds	11,779	37,095	100,000	_68,381
Dividends	630.000			1,329,030
Rate of dividend	9 per cent.	9 per cent.	912 e.; 3 pf	9 c.; 6 pref.
Eastera RR		436,000		1
			-	
Total	3.880.545	4,503,406	4,449,893	4,578,802
Balance	Def 11,509	Bur. 10, 201	8ar.514,083	Dur.3/2,009

: Eastern RR. is now owned by B. & M.

Memphis & Charleston Railroad.

(For the year ending June 39, 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 carnings, 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 1839-90, ex-cept the earnings for the year of 1838-89, when the yellow fever epidenic prevailed on the line of the road. "The fiscal year ending June 30, 1890, embraced a period of great pros-perity in the Southern States. The construction and opera tion of new iron furnaces, the erection of mills and manufac-tories, 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 \$563,924. As compared with these earn-ings, 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 earn-ings, 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 treatles." * * The annual report of President C. M. McGhee states that

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 percent-age was practically the same for the preceding fiscal year." * "The luigation 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 improve-ment 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 com-pany'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 EXTENSES	le .	
1887-6	8. 1898-87.	1899-90.	1990-01.
Freight	25 1.007.974	1.140.024	1.123.101
l'assengers	05 511,402	510,509	503,790
United States Mail		24,800 41,179	26.471 41.598
Miscollancoas 19,9		41,139	44.118
Total	31 1,617,929	1,783,730	1.747.401
Operating expenses -			
Conducting transportation 410.4 Motive power		531.677	546,509 315,142
Maintenance of ears 126.6	76 100,231	87.423	82,317
Maintenance of way 204,9 General expenses			18:1,844
General expenses		80,654 49,196	80,202 47,037
Totai	74 1,228,730	1,289,000	1,281,611
Not earnings 499,7	57 389,192	511,730	462,850
INCOME	ACCOUNT.		
Receipts-	33. 1893-89.	1889-90.	1890-91,
Net unrulugs 499,7	37 399,192	514,730	462.850
Misee lancous	91	11,751	29,181
Total 500,5	51 389,192	526,480	492,031
Disbursements- Interest on bonds 380,6	90 376.6-0	374.690	870,080
Car trusts 16,0	82 10,935	12,951	15,019
Miscellaneous	0,470	518	4,139
Total 397,3	72 400,085	390.149	895,869
Bafance	79 def.10,893	snr.136,331	sur.96,163

Wilmington & Weldon Rallroad

(For the year ending June 30, 1891.)

(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-feet postal cars and two passenger coaches, aggregating \$69,682; also new shop tools \$5,550. 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

WILMINGTON & WELDON RAILROAD

	EARNINGS AND EXPENSES.		
	1885-89.	1889-90.	1990-91.
	Earnings - \$	\$	\$
	assengers	383,706	423,595
ł	reight	808, 93	939,859
D	fall, express, etc 131,607	159,054	. 172,261
	Total	1,350,853	1.535.714
F	xpenses	881.137	853,679
		000 710	000.005
	Net earnings 532,872	669,716	680,035
	INCOME ACCOUNT.	1000.00	1890-91.
	Receipts-	1899-90.	1890-91.
N	et earnings	669.716	680.035
1	nterost, dividends, etc	119,676	301,186
V	ll. Col. & Ang. lease account	151,602	193,678
F	remlum on bouds sold	16,430	61,475
	Total	960,474	1,236,374
	Disbursements-	000,474	A10001014
T	nterest on bonds	232,170	239,320
1	aterest on certificates of indebtedness	173,000	175,000
	nicrest on notes	34,778	26,228
T	Divideads	200,000	200,000
	Total	641.948	639,548
0	arpins	318.526	596.826
0			0001000
	WILMINGTON COLUMBIA & AUG	USTA RR.	
	WILMINGTON COLUMBIA & AUG EARNINGS AND EXPENSES.	USTA RR.	
		USTA RR. 1853-90.	1390-91.
	EARNINGS AND EXPENSES. 1889-89. *	189)- 90.	\$
F	EARNINGS AND EXPENSES. Earnings— ** assengers	189.)-90. \$ 278.331	\$ 304,326
H-L-	EARNINGS AND EXPENSES. Earnings— ** assengers	1883-90. \$ 278,331 571,450	\$ 304,326 566,106
FFA	Earnings # Bassengers 220,016 reight 518,385 fall, express, etc 92,633	189.)-90. \$ 278.331	\$ 304,326
FFX	EARNINGS AND EXPENSES. 1889-89. 8 Basengers. 220,016 reight. 513,385 fall, express, etc. 92,633 Total 840,114	1893-90. \$ 278,331 571,450 91,694 944,475	\$ 304,326 566,106 109,010 970,442
FA	Earnings # Bassengers 220,016 reight 518,385 fall, express, etc 92,633	1833-90. \$ 278,331 571,430 91,694	\$ 304,326 566,106 109,010
FA	Earnings # Basengers 220,016 reight 518,385 fall, express, etc 92,633 Total 840,114 Expenses 635,518	1893-90. \$ 278,331 571,450 91,694 944,475 648,140	\$ 304,326 566,106 109,010 979,442 605,430
FA	EARNINGS AND EXPENSES. 1889-89. 8 assengers. 220,016 reight. 518,385 fall, express, etc. 92,633 Total. 840,114 typenses. 635,518 Net earnings. 204,596	1893-90. \$ 278,331 571,450 91,694 944,475	\$ 304,326 566,106 109,010 979,442
FA	Earnings # Basengers 220,016 reight 518,385 fall, express, etc 92,633 Total 840,114 Expenses 635,518	1893-90. \$ 278,331 571,450 91,694 944,475 648,140	\$ 304,326 566,106 109,010 979,442 605,430
FY	EARNINGS AND EXPENSES. 1889-89. # assengers 220,016 reight 518,385 fail, express, etc. 92,653 Total. 840,114 ixpenses. 633.518 Net earnings. 204,596 INCOME ACCOUNT. Receipts—	1833-90. \$ 278,331 571,450 91,694 944,475 648,140 296,335 1980-90. \$	\$ 304,326 566,106 109,010 970,442 605,430 314,012 1390-91. \$
E N	EARNINGS AND EXPENSES. 1889-89. 1889-89. assengers 220,016 reight 518,385 fail. express. etc. 92,683 Total. 840,114 ixpenses. 633.518 Net earnings. 204,596 INCOME ACCOUNT. Receipts— ct entrings. ct entrings.	1893-90. \$ 278,331 571,450 91,694 944,475 648,140 296,335 1990-90. \$ 396,335	\$ 304,326 566,106 109,010 970,442 605,430 314,012 1390-91. \$ 314,012
HA E	EARNINGS AND EXPENSES. 1889-89. 8 assengers 220,016 reight 518,385 fail, express, etc. 92,633 Total 840,114 typenses 633.518 Net earnings 204,596 INCOME ACCOUNT. Receipts— ct entrings ct eithongs etc.	1833-90. \$ 278,331 571,450 91,691 944,475 648,140 296,335 1990-90. \$ 296,335 296,335 24,100	\$ 304,526 566,106 109,010 970,442 605,430 314,012 1390-91. \$ 314,012 29,385
HA E	EARNINGS AND EXPENSES. 1889-89. 1889-89. assengers 220,016 reight 518,385 fail. express. etc. 92,683 Total. 840,114 ixpenses. 633.518 Net earnings. 204,596 INCOME ACCOUNT. Receipts— ct entrings. ct entrings.	1893-90. \$ 278,331 571,450 91,694 944,475 648,140 296,335 1990-90. \$ 396,335	\$ 304,326 566,106 109,010 970,442 605,430 314,012 1390-91. \$ 314,012
HA E	EARNINGS AND EXPENSES. 1889-89. * assengers. Earnings. * assengers. 1889-89. * 220,016 515,385 92,663 Total. Net earnings. Net earnings. Receipts- cl enrings. Cl earnings. * * * * * * * * * * * * *	$1833-90, \\ \$ \\ 278,331 \\ 571,450 \\ 91,694 \\ 944,475 \\ 648,140 \\ 296,335 \\ 1999-90, \\ \$ \\ 296,335 \\ 296,335 \\ 241,00 \\ 10,073 \\ 10,000 \\ 10,073 \\ 10,000 \\ $	\$ 304,526 566,106 109,010 970,442 605,430 314,012 1390-91. \$ 314,012 29,365 3,881
FA E NIC	EARNINGS AND EXPENSES. 1889-89. #assengers. Earnings. Fall, express, etc. Total. Net earnings. Receipts. Ct earnings. Receipts. Ct earnings. Receipts. Ct earnings. Ct earn	1883-90. \$ 278,331 571,450 91,094 944,475 648,140 296,335 1989-90. \$ 296,335 296,335 24,100 10,073 -329,513	\$ 304,526 566,106 109,010 970,442 605,430 314,012 1390-91. \$ 314,012 29,385 3,581 347,278
FA E NIC	EARNINGS AND EXPENSES. 1889-89. Fassengers. Sasengers. 1889-89. Fassengers. 1939-8. Second State Stat	1883-90. \$ 278,331 571,450 91,681 944,475 648,140 296,335 1990-90. \$ 296,335 24,100 10,073 -329,513 96,000	\$ 304,326 566,106 109,010 970,442 605,430 314,012 1390-91. \$ 314,012 29,385 3,581 347,278 06,000
FY E VIC	EARNINGS AND EXPENSES. 1889-89. bassengers 220,016 reight 518,385 rotal 840,114 ixpenses 633.518 Net earnings 204,596 INCOME ACCOUNT. Receipts- ct earnings 204,596 Income Account. Receipts- ct earnings 204,596 Income Account. Total. Disbursements- Total. Disbursements- Income. netrest on bends. Disbursements-	1833-90. \$ 278,331 571,450 91,694 944,475 948,140 296,335 1990-90. \$ 296,335 24,100 10,073 -329,513 96,000 57,600	\$ 304,526 566,106 109,010 970,442 605,430 314,012 1390-91. \$ 314,012 29,885 3,581 347,278 06,000 57,600
FY E VIC	EARNINGS AND EXPENSES. 1889-89. Fassengers. Sasengers. 1889-89. Fassengers. 1939-8. Second State Stat	1883-90. \$ 278,331 571,450 91,681 944,475 648,140 296,335 1990-90. \$ 296,335 24,100 10,073 -329,513 96,000	\$ 304,326 566,106 109,010 970,442 605,430 314,012 1390-91. \$ 314,012 29,385 3,581 347,278 06,000
FY E VIC	EARNINGS AND EXPENSES. 1889-89. assengers 220,016 reight 518,383 fail, express, etc. 92,653 Total. 840,114 typenses 633.518 Net earnings. 204,596 INCOME ACCOUNT. Receipts- ct earnings. 204,596 Incenst, dividends, etc. nuc-hail profit of Cent. RR. of South Carolina. Disburscments- nicrest on bonds. full, ewel, RR. lease account.	1833-90. \$ 278,331 571,450 91,681 944,473 048,140 296,335 1980-90. \$ 296,335 24,100 10,073 ·329,513 96,000 57,000 154,602	\$ 304,526 566,106 109,010 970,442 605,430 314,012 1390-91. \$ 314,012 29,885 3,581 347,278 06,000 57,600
FY E NIC ITA	Earnings - 1889-89. assengers 220,016 reight 518,385 Total 840,114 Ixpenses 633.518 Net earnings 204,596 Income Account. Receipts- ct entrings 204,596 Income Account. Total. Disburgements- Disburgements- nicrest on bends Disburgements- fill well RR. lease account. Total.	1883-90. \$ 278,331 571,450 91,094 944,475 648,140 296,335 1989-90. \$ 296,335 24,100 10,073 ·329,513 96,000 57,600 154,602 30,202	\$ 304,526 566,106 109,010 970,442 605,430 314,012 1590-91. \$ 4,012 29,385 3,581 847,278 06,000 57,600 103,678 347,278
FY E NIC ITA	EARNINGS AND EXPENSES. 1889-89. assengers 220,016 reight 518,383 fail, express, etc. 92,653 Total. 840,114 typenses 633.518 Net earnings. 204,596 INCOME ACCOUNT. Receipts- ct earnings. 204,596 Incenst, dividends, etc. nuc-hail profit of Cent. RR. of South Carolina. Disburscments- nicrest on bonds. full, ewel, RR. lease account.	1833-90. \$ 278,331 571,450 91,681 944,473 048,140 296,335 1980-90. \$ 296,335 24,100 10,073 ·329,513 96,000 57,000 154,602	\$ 304,526 566,106 109,010 970,442 605,430 314,012 1590-91. \$ 4,012 29,385 3,581 847,278 06,000 57,600 103,678

Wheeling & Lake Eric Railway.

(For the year ending June 30. 1891.)

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

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

_336

ments such as filling, trestles, diminishing grades, &c., to the extent of about \$30,000. "The construction which has so constantly engaged the atten-tion 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 Steuhenville extensions, but has only received in part the in-come to accrue from these important works. This is a neces-sary 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 dimin-ished 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 ngainst these divisions. Notwithstanding this, however, the company has been able to maintain its dividends, and the ex-pected 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 arrange-ments have been perfected now for satisfactory business in-terchange 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 opera-tions have yielded a profit sufficient to pay its own fixed charges, and it has furnished the railroad with the large ton-nage 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 out-put been equal to thi

^{45,414,} For the first quarter of the current year, ending September 30, 1891, the ner 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 justi-fied 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 current preserves outlook for the acomic current year, with already received for the four months of the current year, with the apparent prosperous outlook for the coming season, seens 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 prevail-ing thoroughout the country is shared in full measure by the territory tributary to your line." The earnings and charges are given below :

EARNINGS, EXPENSES	AND CHAR	GES.	_
	1888-89.	1889-90.	1890-91,
Earnings from— \$ Freight	$\overset{\$}{648.661}$	\$15,192	962.706
Passengers	146,564	154,177	178,474
Mails, express & miscellan's 52,095	75,270	78,050	84,125
Gross earnings	870,495	1,047,419	1,225,305
	568,337	649,331	772,770
Net earnings	302,158	398,088	452,535
	150,006	187,500	290,542
Surplus over interest 96,513 Lividends paid	$152,092 \\ 144,866$	210,588 144,000	161,993 167,000
· · · · · · · · · · · · · · · · · · ·			
Balanee, surplus 26,245	7,226	66,588	def. 5,007

Cleveland & Cauton Railroad.

(For the year ending June 30, 1891.)

(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 in-creased 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 Mas-sachusetts, Maine and Rhode Island. "The preferred capitalstock of the Cleveland & Canton Bail-

sachusetts, Maine and Rhode Island. "The preferred capital stock of the Cleveland & Canton Rail-road 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 \$3.873.869. 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 obliga-tions 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

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, grow-ing manufacturing cities."

Earnings, expenses and charges were as below given:

	EARNINGS AND	EXPENSES, 1888-89.	1889-90.	1890-91.
Earnings— Passengers Freight Mail, express, etc			$ \begin{array}{r} \$ \\ 165,643 \\ 279,687 \\ 54,174 \\ \end{array} $	\$ 174,419 425,801 60,448
Total Operating expenses	and taxes		499,504 336,807	660,668 432,780
Net earnings		122,438	162,697	227,888
	INCOME AC			
		1888-89.	1889-90.	1890-91.
Net earnings		122,438	\$ 162,697	227,888
Interest paid Rentals		112,282	$137,763 \\ 19,887$	$164,049 \\ 31,376$
Total Balanee, surplus			157.650 5,047	195,426 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. 635, 659, 692, 696, 700, 752, 764, 773, 779, 801, 803, 852, 876, 932, 938, 951, 953, 1,036, 1,041, 1,055, 1,078, 1,117, 1,119, 1,125, 1,153, 1,166, 1,185, 665.

LOUISVILLE & NASHVILLE.-Evansville Henderson & Nash-

Liousviile 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.

1831, 2072, 2091, 2209, 2369, 2370. Louisville New Albany & Chicago.—The board of di-rectors have decided to issue \$3,200,000 of the new stock nuthorized, 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

The circular thus explains the advantages that will accrue

and replace many bridges. The circular thus explains the advantages that will accrue from improving the road: "Each of the above suggested improvements is compara-tively 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. Mc-Doel, 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 opera-tions 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 a pro-posal 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 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."

carry control of the property." Ohlo & Mississippi.—At a meeting of the directors of the Ohio & Mississippi Raihroad in New York on Nov. 30, jcoun-sel 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, Ed-ward 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 direct-ors. The demand was made that Derrick Fahnstock. S. Ster-ett 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 proceed-ings 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. this opinion is obtained.

IF For other Railroad and Investment News see Page Si6.

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 Richmon 1 & Danville Railroad Company at the end of the fiscal year, June 30th, 1891, constituting the Richmond & Danville sys-tem, with the mileage of each, and the manner controlled, are as follows: as follows :

RICHMOND & DANVILLE RR.

, Nishmand Io Donnillo Mo	Miles.	Miles.	Miles.
Richmond Io Danville, Va Branches	$\begin{array}{c} 140 \\ 12 \end{array}$	150	_
		152	-
Controlled by ownership of stock and bonds.			- 1
Operated as part of Richmond & Dan- ville Railroad.			
Milton & Suthorlin RR., Milton to Sutherlin		7	
State University RR., Chapel flill to University,			
N. C		11	
LEASED FOR FIXED RENTALS.			-
Piedmont RR., Danville, Va., to Greensboro, N. C.		50	_
Richmond York River & Chesnpeake RR, Rich-			- 11
 mond to Wost Point, Va	93	39	
Greensboro to Goldsboro, N. C.	130		_
Atlanta & Charlotte Railway, Charlotte, N. C., to		223	
Atlanta, Ga		269	
TOTAL MILEAGE OF ROADS OPERATED AS RICH-			
MOND & DANVILLE RR. PROPER.			751.0
AUXILIARY SYSTEM.			
	-		_

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

	Milcs.	Miles.	Miles.
Washington Ohio & Western RR, Alexandria to		50	
Round Hill, Va. Northwestern North Carolina RR., Greensboro to			
Wilkesboro, N. C. Clarksville & N. C. RR. Oxford & Clarksville RR. Clarksville, Va., to Southam, N. C.		109 7	
Oxford & Clarksville RR. 5 Durham, N. C. {		50	
Total:			207.0
The following roads are controlled by oper- ating leases :			
Virginia Midiand Raiiway, Alexandria to Dan- ville, Va.	231		
Brauches	115	0.4.0	
Western North Carolina RR., Salisbury to Paint Rocf. N. C.	190	346	
Rocs, N. C. Murphy Branch-Asheville to Murphy, N. C.	119	309	
Charlotte Columbia & Augusta RR., Charlotte,	101	000	
N. C., 10 Augusta, Ga Branches.	191 172		
Columbia & Greenville RR., Columbia to Green-		363	
ville, S. C. Branches.	143 153		
		296	
Statesv. & West. RR., Statesv. to Taylorsv., N. C. Oxford & Henderson RR., Oxford to Hend., N. C.		20 13	
Rich. & Meek, RR., Keysville to Clarksville, Va.,		31·5 40	
Northeastern RR. of Ga., Athens to Lula, Ga High Point, R. A. & So. RR., High Point to Ash-			
boro, N. C. Totai			4405
The following roads are controlled by own-			
ership of securities, but operated as sepa-			
rale companies :			
Ashevilie & Spartanburg R. R., Asheville, N. C.,		70	
to Spartanburg, S. C. Elberton Air Line R. R., Elberton to Toccoa, Ga.		51	
Lawrenceville R. R., Lawrenceville to Suwannee, Ga.		10	
Ga. Roswell R. R., Roswell Junetion to Roswell, Ga Hartwell R. R., Hartwell to Bowersville, Ga		10 10	
Yadkin R. R., Salisbury to Gold Hilli, N. C		31	182
Baltimore Chesapeake & Richmond S. B. Co.,			
Baltimore Chesapeake & Richmond S. B. Co., Baltimore, Md., to West Point, Va (estimated equivalent railroad mileage in value and earn-			
Ing power! The Georgia Pacific Itailway (controlled by oper-			200
aling lease for twenly years from December 19, 1358. Atianta, Ga., to Greenville, Miss		458-2	
19. 1558. Atianta, Ga., to Greenville, Miss Sundry branches	1	108.3	566.3
TOTAL MILEAGE OF AUXILIARY SYSTEM		2	.602.0
		~	3.353.0
TOTAL MILEAGE OPERATED The following mileage was added durin	g the		
Western North Carolina R. R. (to Mnrphy Branch)			31
Yadkin R. R. The average nilleago operated during the ye	ar dag	luding	
stenuboat line)			3,332

The average mileage operated during the year (including steamboat line). Increase over the average of last year.

THE AUXILIARY BYSTEM IS CONTROLLED AS FOLLOWS.

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

OPERATINO LEASES.

OPERATISO LEASES. These roads are leased for ulnety-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 de-ficiency, the same to be repaid with interest at six per cent per annum before dividends can te paid on the stocks. The roads controlled by ownership of securities, but oper-nted as separate companies are operaled by this company for account of the several companies, no obligation; being assumed by this company to make any advances. The Georgia Pacific Ruileay lease is for twenty years from December 19, 1828. This lease provides for the operation of the road for its net earnings, this company undertaking to ad-vance 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 puid by the Georgia Pacific Railway C., upon its income bonds or stock, New Roape

NEW ROADS.

YADKIN RAILROAD.

TADKIN 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, Nor-wood, 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, penetates a rich agricultural section heretofore without railroad communication. NORTH CAROLINA MIDLAND RAILROAD.

NORTH CAROLINA MIDLAND RAILROAD.

Fourteen miles of the North Carolina Midland Railroad be-tween Winston, N. C., and the Catawba River, were also com-pleted during June, but not put in operation until after the close of the last fiscal year. The North Carolina Midland Railroad is projected from Dan-ville, Va., through Winston, N. C., to Statesville, or a point in that vicinity on the Western North Carolina Railroad. This

that vieinity 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 Daaville, Va. This line, when completed, will be exceedingly valuable for the relief of the pressure of traffic on the main line be-tween those points. The present intention of the Company, however, covers the construction only of the line from Wins-ton to Mocksville, N. C., about 28 miles.

DANVILLE & WESTERN RAILWAY.

This Company acquired during the fiscal year the Darville & Western Railway, extending from Danville, Va., westward-ly to Stnart, Va., 70 miles. The consideration given for this property was the endorsement by this Company of \$700,000 First Mortgage Fivo Per Cent Bonds of the Danville & Western Deilwestern Beiter State St Railway Company. In this transaction this Company re-ceived all of the stock of the Danville & Western Railway Company and \$552,000 of its First Mortgage Bonds ont 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.

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, 1990, of the Macon & Northern Rail-road, extending from Maeon to Athens. Ga. The Maeon & 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 vego-table section and will partially control that traffic. table section and will partially control that traffic.

EARNINGS, EXPENSES, ETC.

The following statement shows the operations of the Rich-mond & Danville Ruilroad, and leases for fixed reatals, 75t miles, for the year ending June 30th, 1891, compared with 1890. 1891. 1890. Increase. Gross earnings, including interest on investments.,\$5,047,359 11 Operating expenses....... 3,009,736 68 \$3,400,712 73 3,111,451 43 \$346,616 34 \$730,963 97 \$461,539 84 3,332

"De crease,

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.		enses.	Net Earnings.		Fixed Charges and Taxes.		Surplus.		
	1891.	1890.	1891.	1890.	1891.	1890.	1891.	1890.	1891.	1890.
Boads Leased. Bonds Guarauteed by Endorsement:	386.696	297,235	278,363	263,069	108,333	34,186	224,849	189,403	Def.116,516	Def.155,216
OPERATINO LEASES. Virginia Midland. Western North Carolina Charlotte Columbia & Angusta Columbia & Greenville. North Eastern of Georgia. Richmond & Mecklenburg Other Roads.	$\begin{array}{r} 2,395,929\\ 1,013,043\\ 992.748\\ 875.484\\ 96,720\\ 61,451\\ 58,068\end{array}$	889.938 912,560 842.231 81,357 63,750		$\begin{array}{r} 639,630\\ 620,083\\ 564,121\\ 58,281\\ 45.823\end{array}$	$\begin{array}{r} 906.548\\ 333,760\\ 342,643\\ 249,538\\ 33,784\\ 18,625\\ 13,024 \end{array}$	250,308 292,476 278.110 23.072 17,927	222,560 305,731 278,949	24,831	111,200 36,912 Def. 29,411 11,614	7,177 Def.12,690 2,050 2,945 Def. 6,903
Compauies controlled operated as separate companies			3,595,520 436,510			1.626,177 67,418	1,623,722 105,899			Def. 11,282
• 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	Daf. 186,739

From the preceding statements of the operations of the sys-tem for the fircal 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
 \$16,516 03

 which are guaranteed by eudorsement.
 \$16,516 03

Leaving a surplus sarned by the Richmond & Danville RR. Co. for the year in excess of its fixed obligations of \$1,093,887 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:

Lt 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

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

 Biohmond & Danville RR. and fixed leases.
 \$106,156 91

 Boads leased Bouds guarantced by endorsement.
 10,505 33

 Operating leases.
 460,599 34

 Companies controlled, but operated as separate comp's.
 36,476 26

Total . 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. 1900

Gross sarnings\$ Operating expenses	1.889.315 83 1,902,132 27	\$1,762.938 34 1,547,431 22	Inc. Inc.	\$126,377 49 4,701 05
Excess of oper. exp's. Fixed charges, sink'g	\$12,816 44	*\$215,507 12	Dec.	\$228,323 56
funds and taxes	867,580 49	731,474 65	100.	136,105 84
Deficit. Exp'ded for improve-	\$880,396 93	\$515,967 53	Inc.	\$364,429 40
ments & belt'ints Extra'ry expd'rs for	426,992 83	195,205 07	Inc.	231,787 76
to previous years	202,141 42			
T'I deflett for the year				

in oper. of G. P. R1.\$1,509,531 18 \$711,172 60 Juc. \$798,358 52 * Surplus over operating expenses.

The increase in the 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 ex-penditures 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 oper-ated much more economically; hence the results since the close of the fiscal year on that property are more satisfactory. close of the fiscal year on that property are more satisfactory.

GENERAL RESULTS.

 Being an increase over 1889 of (or 22.2 per cent)... \$2,5-5,368 78

 The net carnings on the entire system for 189t were..

 \$4,900,984 70

 For 1889

 4,432,550 51

 4,018,298 03

J. 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 the source on the system over the previous year was \$533,777, 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 earn-ings 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. Rate per ton

<i>Years.</i> 1891 1890		Mileage. 274,520,689 258,668,764	Earnings. \$3,290,443 18 3,125,250 94	Rate per lon per mile. 1.20 cts, 1.21 ots.
Increase	192,487	15,751,925	\$165,192 24	Dec. '01 cts.
Freight	traffic Rich	mond & Da	nville system	(exclusive

Georgia Pacific) for the fiscal years ending June 30th, 1891 and 1890.

<i>Years.</i>		Mileage.	<i>Earnings.</i>	per mile.
1891		472,593,411	\$6,696,385 90	1.42 cts.
1890		457,686,123	6,311,236 01	1.38 ots.
Increase.	292,137	14.907.288	\$385,149.05	.04 ota

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

Years. Tons. 18911,369,690 18901,131,891	<i>Mileage.</i> 124,676,013 96.922,616	<i>Earnings.</i> \$1,148,299 73 1,000,671 00	Rate per ton per mile. 0.92 cts. 1.03 ots.
Increase 237,799	27,753,397	\$147,628 73]	Dec. 11 cts.
Freight traffic Rich years ending June 30th			(all roads)
Years. Tons.	Milease.	Earnings.	Rate per ton per mile.
18916,951,461	597,269,424	\$7,844,685 69	1,313 ets.
18906,321,525	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 \$54,203 was derived from through passengers and \$284,377 from local passengers. The average rate re-ceived 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 0.3-100 of one cent per mile in the average local rate. The increase in the passenger business is very satis-factory, 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 pas-sengers 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. The revenue from Passenger travel shows an increase on the

rates per mile.

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

	тп	ROUGH PASSEN	OERS.	
Fears. 1801 1890		Miles. 46,5 10,199 46,204,235		r Mlle. 33 cts. 33 cts.
Increase		323,983 OCAL PARSENC		10 ets.
Transa				1612.
Years. 1891		Miles. 109.121.750	Earnings, Rale Pe \$2,995,992,03 2"	
1890		97,779,153		78 cla.
Increase	431.246	11,312,597	\$284,377 53 Dec. "	03 ets.
4		AND LOCAL I		
Years.	Passengers.	Miles.	Earnings. Rate pe	r Mile.
1891		155,651,948		71 ets,
1890	3,109,445	143,933,388	3,883,134 47 2.	70 ets.
Increase	450,025	11,608,560	\$338,041.09	Ol ots.

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 Mortgago 5 per cent Bonds of Sept. 3, 1839. Georgia Pacific Raliway Equipment Mortgage 5 per cent Bonds of July, 1330. 51,235

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 broks of the Company show the following increase in

\$465,000 278.000

..... \$743.000

73,600

\$569,400 Of the above new bonds issued during the year, \$145,000 Equipment Mortgage 5 per cent Bonds were sold; the bal-ance of the new bonds are still in the treasury of the Com-pany. There has been, therefore, practically an increase in the outstanding bonded debt of the Company during the year of only \$71,400 as follows: Increase in bonded debt

Bonds sold	\$140,000
Bonds sold	
Less purchased for sinking fund 57,000	
	73,600
Net ingrease	\$71,400
The floating debt shows the following increase over	ast year :
Bills pavable increase	32,143,796
A counts Parable increase	170.6121
Pay Rolis, 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	\$1,348,014
Balances due from connecting lines, agents, individuals and	
companies, increase	111.000
Cash, increase	
Total	\$2,504,966

PROPOSED NEW EQUIPMENT BONDS.

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 pro-vide, by these bonds, for the new equipment acquired during the year, amounting to \$785,040, of which amount the Rich-mond & West Point Terminal Railway & Warehouse Co. ad-vanced \$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. amount advanced.

amount advauced. 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 Rielumond & West Point Terminal Railway & Warehouse Co. \$450,000 to the Georgia Pacific Railway Company for the acquirement of new equipment, which was to be provided for by the issue of these bonds; but they have not yet been aold.

VIRGINIA MIDLAND RAILWAY.

This Company entered into a contract with the Chesapeake & Ohio Railway Company on December2 3, 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. Midland Railway between Orange Courthouse and Alexandria,

Va., granted to the Chesapeake & Ohlo Rallway upon terms satisfactory to this Company and the Virginia Midland Rullway Company.

way 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 pre-vent unnecessary and ruinous paralleling so common during vent unnecessary and ruinous paralleling so common during recent years.

GENERAL MANAGER'S REPORT.

GENERAL MANAGER'S REPORT. Attention is called to the report of the General Manager, which gives in detail the improvements in the physical con-dition of the property during the year. From this statement it will be noted that 13,776 tona, or 186 miles of new 60½ and 70-pound steel rails have been pat in the track, the cost of which, with fastenings, after deducting the value of old rails, was \$812,200. 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.

costing \$207,200.

97 wooden bridges and trestles have been replaced by the most improved iron bridges and viaducts; there was ex-pended on this account and for improvement of bridges and

pended 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, build-ings, 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 creeted 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's report shows that \$1,633,839 was expended for improvements and betterments during the year, which \$1,010,000 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.

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, in-come account and profit and loss necount of the Richmond & Daaville Railroad Company; also similar statements for all of the larger roads controlled by this Company. His state-ments also show the freight tonpage 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 aod controlled by the Central Railroad & Banking Company of Geor-gia 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 aimultaneously 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 & Bauking Company of Georgia on June 30, 1891, embraced under said lease, are as follows:

	Miles.	Miles.	Miles.
Central RR., Main Line, Savannah to Atlanta Branch, Gordon to Miliedgoville		294 17	
			311
Leased for fixed rentals : Augusta & Sav. RR., Millen to Augusta. Ga		53	
Eatonton BR., Milledgeville to Entonton Sonthwestern BR., Macon to Columbia, Ala	169	22	
Smithville, Ga., to Eufaula, Ala	60		
Cuthbert to Fort Gaines, Ga Fort Valley to Perry, Ga	22 12		
Fort Valley to Columbus, Ga	71	333	
Moh. & Gir RR., Columbus, Ga., to Gienwood, Ala		135	543
Total routs to set for dest rentate Leased jointly with Richmond & Danville		_	0.20
RR. Co., one-half of stock owned by Cen-			
tral RR. of Georgia.			
Macon & Northern RR., Macon to Athens			105
Lines controlled by ownership of all of cap-			
ital atock. Montgomery & Eulaula RR, Montgomery to			
Eufaula, Ala. Savannah & Western RR., Col. mbus, Ga., to Bir-		80	
mingham, Als	157		
Columbus to Greenville, 18 Opelika to Roanoke, Ala	39		
Columbus to Americus, Ga	64 53		
Gritlin, Ga., to Chattonooga, Tenn			
Eufaula to Ozark, Ala		628	
Sav. & Atlantic RR., Savannah to Tybee, Ga		18	726

5-	Milcs.	Miles	Miles.
Brough! Forward			726
Ocean SS. Co. and New England & Savanuah SS.	•		
Co., controlling steamship lines between Sav- annah and New York, Savannah and Boston and			
Savannah and Philadelphia, estimated as equiv-			
alent in value and earning power to			300
			1.026
Total proprietary lines			1,020
Total mileage operated by this Company as Cen-			1,985
tral RR. of Georgia Division			-,
Controlled by the Central RR. of Georgia			
through ownership of securities, and ope-			
rated as separate companies.			
Mason County BR Thomaston to Barnesville, Ga.		16	
Wrightsville & Tennillo RR., Wrightsville to Ten-		117	
		35	
Port Royal & Augusta RR., Port Royal, S. C., to	·	112	
Augusta, Ga Port Royal & Western Carolina RR., Augusta,			
Ga., to Spartanburg, S. C	133		
McCormick to Anderson, S. C Laurens to Greenville, S. C	59 37		
Laurens to Greenvine, S. C		229	
Total roads controlled, operated as separate			
companies			392
The Central RR. of Georgia leases jointly			
with the Louisville & Nashville RR. Co.			
The Georgia RR. from Augusta to Atlanta, Ga	171		
Chinack to Macon, Ga	78		
Union Point to Athens, Ga	40		
Barnett to Washington, Ga Union Point to White Plains, Ga	18		
Gainesville Jefferson & Southern RR., Galues-		314	
ville to Jefferson and Soelal Circle		65	
Controlled jointly with Georgia RR. &			
Banking Company.			
Atlanta & West Point RR., Atlanta to West Point,			1
* Westein R'y of Alabama, West Point, Ga., to			
Selma, Ala	138	225	
Total			604

TOTAL OWNED, OPERATED AND CONTROLLED THROUGH THE CENTRAL RR. OF GEORGIA...... 2,981

* One-balf of the stock of the Western Rali a y 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 Rail-road of Georgia System on June 1st, 1891; therefore its opera-tions 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.

Average Mi es Years, Oper'd. 18911,670 18901,612	Grasi Ear. 4 · 9". \$9,246,211 50 8,726,722 13	Expenses and Taxes. \$6,991,593 18 6,381,556 63	Net Income. \$2,254,618 52 2,345,165 50	\$1,862,741 1,822,066	5,41	
19591,520	7,683,233 81	5,215,838 65	2,437,395 16	1,824,029		

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:

For your information I have submitted herewith statements showing the outstanding bonds and guaranteed stocks of the Richmond & Danville and Central Railroad of Georgia sys-tems, 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.

[In An appendix to this report is given on page 844.1

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 con-dition, improvements, etc., of the roads operated by the Rich-mond & Dany. RR. Co. for the fiscal year ended June 30, 1891. RAILS.

5,840 1619-2240 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	51-2210	4.9
Georgia Pacific Railway, Double tracking the Georgia Pacific between		1568-2240	6.8
Atlanta and Peyton	568	1568-2240	66

The above mentioned rail released 601/2-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 601/2-lb. rail was disposed of as follows:

_		
les. 726	Western North Carolina R. R.	<i>Miles.</i> 1.91
		15.97
	Charlotte Columbia & Augusta R.R.	22.23
	Richmond York River & Chesapeake R. R.	6.52
	Asheville & Spartanburg R. R.	.83
003	Total	47.46
26	the remainder having been used for guard rails, switch le	ads,
	etc., or laid aside as scrap.	
85	7,935 1193-2240 tons of new 601/2-lb. steel rails have also	been
	put in track, distributed as follows :	
	Manassas Brauch 1.991 639-2240 7	Cons.

Manassas Branch. Richmond York River & Chesspeake R. R... Atlanta & Charlotte Rallway. Unarlotte Columbia & Augusta R. R. Georgia Pacific Rallway. Construction of tracks in Birmingham shop yards, Goorgia Pacific Rallway. $724 \\ 44$ $\begin{array}{r} 81-2240\\ 2132-2240\\ 540-2240\\ 722-2040\end{array}$ 1,307 518 587-2240 ... 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 sill's 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 beretofore been laid in like manner, has resulted in marked improvement to those portions of the line where used 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 busi-ness, and has enabled us to greatly improve our train sched-ules. 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.

BUILDINGS AND PLATFORMS. All depot buildings, platforms, &c., have received necessary attention in the way of repairs and 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.

N. C., and Henderson, N. C. Extensive additions have been made to the station buildings at Chlpeper, Va.; Greensboro, N. C.; Day's Gap, Ala.; Fern-bank, 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 Toshes, 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.

at those points were built by the citizens of the neighborhoods and presented to the Company. New standard telegraph signal towers were erected at Mal-low, Va., Edsall's, Va.; Springfield, Va.; Ditchley, Va.; Side-burn, Va.; Bloom's Grove, Va.; Catlett'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 arrange-ments entered into with the Chesapeake & Ohio Railway Company. Company

In addition to those mentioned, a number of smaller build-ings, 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, lave been erected during the year—distributed at points where most needed most needed.

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, tho Raleigh & Augusta Air-Line, and the Richmond & Danville Railroad Companies, has progressed, and its completion is ex-pected very soon, and when finished it will improve the ac-commodation at that point, relieving a long felt want. Improvements and additions have been made to station platforms and sheds as the necessity required.

	improved from bringes or viaducts were substituted
for wooden	structures during the year as follows :

VIRGINIA MIDLAND DIVISION.
Johnston's Field 1 span of 20 ft.
Otler River
North Rivanna
Murray's, No. 1 1 span of 23 ft. 6 in.
Murray's, No. 2 1 span of 17 ft., 2 in.
Hickory Hill,
Rappahannock
Monre's Run 1 span of 41 ft.
Rapidan 2 spans of 139 ft.
Broad Run 2 spans of 113 ft.
Melvor's 1 span of 48 ft.
Mountain Run 1 span of 03 ft.
Owi Run 1 span of 35 ft., 6 tu.
Rock6sh 2 spaus of 127 ft., 3 tu.
Cove Creek, No. 1 1 span of 63 ft.
Back Lick 1 span of 45 ft., 6 fu.
WASHINGTON & OHIO DIVISION.

Bridge No. 9.....l span of 54 ft. Bridge No. 22....l span of 42 ft. RICHMOND & DANVILLE DIVISION.

ATLANTA & CHARLOTTE DIVISION.

Tugalo River	3 spans of 147 ft . 6 in.
Enoree River	2 4 104 ft. and 148 ft.
Lawson's Fork	
Concross	
Ponce de Leon	1 " 26 ft.
COLUMBIA & OREENVILL	E DIVISION.

2 spans of 127 ft., 6 tu. Lower Saluda.....

GEORGIA PACIFIC DIVISION.

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
Fletcher's No. 2 1 " 29 ft. 6 in.
Lyne's Branch 1 " 16 ft. 4 in.
Dutch Creek, No. 1
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. RICHMOND & DANVILLE DIVISION.

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

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.

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 Virgi-nia 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 Bowers-ville, on the Atlanta & Charlotte Division; 50,000-gallon tanks at Glen Alpine, Asheville, Héndersonville, on the Western at Glen Alpine, Asheville, Hendersonville, on the Western North Carolina Division; 10,000-gallon tank at Chester, on the Scuth 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 pamps, all of which has greatly im-proved 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 a7 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 re-newed, while on all other wharves and sheds at that point more or less work was done in the way of necessary repairs.

At Alexandrin, Va., the ferry slip used in connection with the burge transfer across the Patomac River, between the Richmond & Danville and the Baltimore & Ohio Italironds, was entirely renowed.

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

COTTON COMPRESSES.

A platform 700 ft. hy 100 ft. and a cotton shed 700 ft. by 80 ft., covering the platform, were constructed at Air-Line Junc-tion, near Charlotte, N. C., for the accommodation of the cot-ton 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 en-tire road's 100 miles have been in operation. In June, 1891, the Yadkin Railroad, running from Salisbury to Norwood, N. 41 miles in tength, was completed, and has been in operation since that time.

On March 1, 1801, in accordance with lease, the Gordonsville Branch, between Orange and Gordonsville, Va., nine miles in length, was turned over to the Chesapeake & Ohio Rallway Company, and has since been operated by that Companyias a part of its line.

On and since April 1, 1891, in accordance with terms of con-tract, 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, 1801, 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 cer-

mile post to Woodhawn Station, a distance of about nine miles, relioving the main line of two crossings, and, with them, a cer-tain 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 dis-pense with 1,610 feet of trestle, the average height of which was twelve feet, as well as one eighty-foot span Howo 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 clan ye 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 im-prove 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 con-junction with the East Tennessee Virginia & Georgia Rail-way 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 en-tirely completed during the year, so far as the track-laying, ballasting and surfacing are concerned, which latter charac-ter of work has continued into the current year, and it is ex-pected 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 traina. A good deal of work has been done in removing slides and

trains.

A good deal of work has been done in removing alides 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 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 68-100 niles 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), bal-lasted with furnace slag during the year. A frame huilding, 20 feet by 30 feet, for a yard office, was also crected. 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 addi-tions since the end of the fiscal year.

been such that we have found it necessary to make some addi-tions since the end of the fiscal-year. During the year we found it necessary to erect at Birming-ham, Ala., engine house, tool house, said 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 count to any in the counter. are equal to any in the country

TELEGRAPH FACILITIES.

TELEGRAPH FACILITIES. Our telegraph facilities have been increased during the year by the Western Union Telegraph Company stringing an addi-tional wire between Alexandria and Orange, Va., a distance of soventy-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-tive miles, on the Georgia

Т

E

BA

F

Pacific Division; and an additional wire is now heing 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 instru-ments was placed in circuit between Washington, D. C., and Danville, Va., it having been found neces-eary 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 communica-tion at all times from Washington to Charlotte on one side and from Washington to Rachmond on the other. This cir-cuit 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 Char-lotte will be converted into a quadruplex circuit, enabling the lotte will be converted into a quadruplex circuit, enabling the general offices, by the use of repeaters, to have direct commu-nication with Columbia, Richmond or Alexandria, on one side, and doubling the capacity of one wire between Atlauta and Charlotte on the other.

EQUIPMENT.

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

ing the fiscal year :
3 Ten-whoeled passenger engines, cylinders, 19 in. x 24 in.
34 Consolutation Ireight engines, cylinders, 20 in. x 24 in.
18 First class passenger coaches.
6 First class cyrrest cars, 60 ft. long, with six-wheeled trucks.
740 Freight box cars, 60,000 lbs. capacity, equipped with air-brakes and Januey couplers.
250 Gondola cars, 60,000 lbs. capacity, equipped with air-brakes and Janney couplers.
25 Drop-bottom gondola cars, 60,000 lbs. capacity, equipped as above.
50 Coke 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 reasonally 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 :

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 639, 936, or 9 9-10 per cent. The ton miles were 597,269,424, an in crease of 42,660,685 ton miles, or 7 7-19 per cent.

PASSENGER SERVICE

3,559,470 passengers were transported, with passenger miles of 155,651,943, au increase of 450,035 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 offi-cers 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.

Ilems.	Amount.
Ralis. Spikes and Fastenlug: for Laying new raits	\$260,000
Spikes and Fastenlags for Living new raite	9200.000
	35,200
Cross Ties and Switch-Silis.	27,000
	304,800
Ballast	120,400
New Side Tracks. Buildings and Platforms. Bridges and Tracks.	207.200
Bridges and Trestles.	53,800
Water, Wood aud Coal Stations.	281,300
Fencing	40,700
Fencing.	24,900
Turn-tables Track Scales.	1,460
Wharvey and Landiage	800
Wharves and Landings. Changing Aligument at Newton and Sandy Musa, N. C	10.360
Woodlywn Ale Vord	22,214
Woodlawn, Ala, Yard Birmiogham, Ala, Engine House, Shop Yard Tracks, &c., in- cluding cost of rall an do hare View Stard Tracks, &c., in-	12,700
ciuding cost of pall on do home than 1 ard Tracks, &c.,in-	
cluding cost of rail, angle-bars, that fracks, &c., in- feigraph Lines. Passenger Train Cars. Freight, Frain Cars.	S3,100
Passenger Train (1a)	6,600
Project Frain Cara	5,150
Freight Frain Cars. Engines Bhon Tools, Machinery, &c.	23.723
Shan Taola Machinery to	29,200
Shap Tools, Machinery, &c.	32,800
Extraordinary Repairs necessitated by washouts from ex- cessive ratu	
Filling in Trustles on Cleansis David, Division	15.500
Sundry other items	45,000
Sundry other items	44.691
Of the shove amount there was shares 1 to say	\$1,688,630
Of the above amount there was charged to oper. expenses	647,900
Balance charged to Construction Assess	
Balance charged to Construction Account	\$1,040,730

AUDITOR'S REPORT.

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

10 the President and Directors of the Richmond & Danvill Railroad Company.

GENTLEMEN: The accompanying statements for the year ending June 30th. 1891, embrace the General Account, Earn-ings 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. Tenner Account Te

	GENERAL ACCOUNT JUNE 30TH, 1891.	
9	Cost of Road and Property	312,282,733 39
2	Betterment Atlanta & Charlotte Air-Line BR Advances to leased lines Coupon agencies and Trust Companies Bills receivable Balances due from connecting lines """"agouts "u""individuals and Companies	1,220,170 57 6.304.988 91
	Advances to leased lines.	6,304,998 91 5,657,712 25 343,371 63
	Bills receivable	45,491 74
	Balances due from connecting lines	45,491 74 227,304 61 264,544 16
	" " indlylduals and Companies	1,301,618 13
	Miseclianeous assets. Material, rail, fuel, cross-ties, etc., on hand	1,301,618 13 515,301 21 5:13,468 30
	Cash	934,290 24
		\$29,630,995 44
	Credit.	¢20,000,000 ±±
3y	Claultal Chaola	\$5,000,000 00
	Bondscoupen, second mortgage \$3,000.00 "consolidated mortgago (cou-	
	pon and registered) 16,600 00	1
	debenture	•
	 bonshafter and registered)	
	equipier allo protinistiti gotti. Aloritico do	$\begin{array}{r} 14,190,760\ 00\\ 3,464,783\ 30\\ 879,209\ 85\end{array}$
	Bills payable	3,464,783 30 879.209 85
	Pay roll .	
	Miscellaneous liabilities	674,501 85
	Wagos uncalled for Miscellaneous liabilitics Coupous and rentals (Richmond & Danyllio) ac-	100 010 00
	Coupons and rentals (lsd. lines) accrued but not due.	369.399.97
	Coupons and dividends due but unpaid	681,663 93 287,989 00
	Profit and loss.	3,513,211 53
		\$29,630,995 44
	INCOME ACCOUNT JUNE 30TH, 1891.	¢21,000,000 11
36	oss earnings including Income on Investments	\$5,947,359 11
)p	oss earnings including Income on Investments erating expenses\$3,009,736 68 t. on Funded Debt, Reutals, Taxes, Etc.—	
	Interest on debt	
	Interest or debt. \$734,115 00 Rent of Rich. York River & Ches. RR. 91,85% 00 "Piedmont RR. 60,000 00 "North Carolina RR. 260,000 00 "Anorth Cheslette Air Line RB 260,000 00	
	"North Carolina RR. 260,000 00	
	"North Carolina RR	
	·	4,734,955 30
	Net income	\$1,212,403 81
	PROFIT AND LOSS.	
3a	lance to credit this account June 30th, 1890	\$2,772,079 04
11	Net hoome, as above\$1,212,403 81	
	lance to credit this account June 30th, 1890 nounts Credited during the Year, viz.— Net income, as above\$1,212,403 81 Sundries	1,241,162 49
Л	nounts Charged during the Year, Viz	\$1,013,241 53
	Dividend ou capital stock \$500,000 00	500,000 00
	Baiance	\$3,513,241 53
	RICHMOND & DANVILLE RAILROAD	CO.
T _N	CLUDES RICHMOND & DANVILLE; RICHMOND YO	or RIVED &
	'CHESAPEAKE; MILTON & SUTHERLIN; NOBTH CAR	
	UNIVERSITY, AND ATLANTA & CHARLOTTE AIR LINE	ROADS.)
G	Fross Earnings-	1890.
H	əm Freight	3.123,25094 1,423,55102
- 64		$\begin{array}{r} 95,241\ 01\\ 230,202\ 03\\ 321,587\ 53\end{array}$
- 14	Rents, eto	321,587 53
+4	lucome ou Investments, etc 468,021 40	404,880 15
	Tolal	\$3,000,712 73
,	Showing an lucrease of r346,616 38, or 6 10,000 pc merating Expenses and Taxes – 1891.	1890,
Co	nducting Transportation	\$973,487 67
Me	otive Power	840,787 74

499,226 69 199,383 70 75,753 62 10,211 74 75,430 16 Total

33 59

The operating expenses and taxes were 5183160 per cent of the earnings.

	-
FBEIGHT,	1
TONNAGE CARRIED DURING THE YEAR	
1891, 1800, Tons, Tons,	
Richmond & Danvillo RR1,177,190 1,088,5	10
Muton & Sutherin RK	09
North Ubround Kitcher Sol. 217 781.0	96
State University RR. 2,643 1,4 Atlanta & Charlatto Air Line RR. 621,090 589,7	12
Total	12
. PASSENGERS	
2 NUMBER OF PASSENGERS CARRIED DURING THE YEARS	
Richman J & Danville DB 1891, 1890	
Richmond & Danville RB	15
Mutou & Sutherin RR (1842) R 2	511
State University RR	53 ;
Total	38
VIRGINIA MIDLAND RAILWAY.	
GENERAL ACCOUNT JUNE 30, 1891.	
fe cest'of Roadway and Property	24
A OF A CHARTER AND A CONTRACTOR A DIRE OF A CONTRACT A CONTRACTACTICA CONTRACTACTICA CONTRACTACTICA CONTRACTACTICA CONTRACTACTICA CONTRACTACTICA CONTRACTACTICA CONTRACTACTICA CONTRACTACTICA CONTRACTICA CONTRACTACTICA CONTRACTACTICA CONTRACTICA CONTR	32
Individuals and Companies	i
\$19-006.203	8
Charlit	Ĭ
By Capital Stock	0
" second " 1,900,000 00	
" third "	
" " fifth " 1,775.*00 00	
Outstanding old first preferred stock	3
" " common stock 24,540 0	õ
Income bond scrip	2
General mortgagő scrip	1
	- 1
\$19,006,203 7 INCOME ACCOUNT JUNE 30, 1891.	8
Net earnings, 12 months, \$906.543 6	8
Dequet Interest on funded debt \$615.081.70	
" " " " " " " " " " " " " " " " " " "	
" taxes	3
Net	0
PROFIT AND LOSS. Balance to debit of this acc't June 30,1890. \$585,339.84	
PROFIT AND LOSS. Balance to debit of this acc't June 30,1890. \$585,339.84 Sundry accounts charged	
PROFIT AND LOSS. Balance to debit of this acc't June 30,1890. \$585,339 84 Sundry accounts charged	5
PROFIT AND LOSS. Balance to debit of this acc't June 30,1890. \$585,339.84 Sundry accounts charged. 68,777.11 \$654,116.9 Not balance locome account. \$163,029.10 Sundry accounts credited. 4,040.74 167,069.8	5
PROFIT AND LOSS. Balance to debit of this acc't June 30,1890. \$585,339.84 Sundry accounts charged. 68,777.11 Not balance locome account. \$163,029.10 Bundry accounts credited. 4,040.74 Palance profit and loss June 30, 1891. \$487,047.1	5
PROFIT AND LOSS. Balance to debit of this acc't June 30,1890. \$585,339.84 Sundry accounts charged	5 4 1 C
PROFIT AND LOSS. Balance to debit of this acc't June 30,1890. \$585,339 84 Sundry accounts charged	5 4 1 C
PROFIT AND LOSS. Balance to debit of this acc't June 30,1890. \$585,339 84 Sundry accounts charged	5 4 1 0
PROFIT AND LOSS. Balance to debit of this acc't June 30,1890. \$585,339 84 Sundry accounts charged. 68,777 11 %654,116 9 Not balance locome account. \$163,029 10 Bundry accounts credited. 4,040 74 Balance profit and loss June 30, 1891. \$457,047 1 VIRGINIA MIDLAND RAILWAY. (INCLUDES VINGINIA MIDLAND, MANASSAS BRANCH AND F. & P. ROADS Gross Earnings. 1890. "Passengers. 998,438 22 998,438 22 880,331 0 "Passengers. 70 29 29 1 "Construction of the start	5 4 1 0 7
PROFIT AND LOSS. Balance to debit of this acc't June 30,1890. \$585,339 84 Sundry accounts charged. 68,777 11 \$654,116 9 Not balance locome account \$163,029 10 Bundry accounts credited. 4,040 74 Balance profit and loss June 30, 1891. \$497,047 1 VIRGINIA MIDLAND RAILWAY.] (Includes Vinginias (Includes Vinginias 1501. From Freight. \$1,041,862 56 * Passengers. 998,438 22 Senjarias 70,228 21 Mail. 157,471 10	5 4 1 0 7 4 3
PROFIT AND LOSS. Balance to debit of this acc't June 30, 1890, \$585, 339 84 Sundry accounts charged. 68,777 11 Not balance locome account. \$163,029 10 Bundry accounts credited. 4,040 74 Balance profit and loss June 30, 1891. \$487,047 1 VIRGINIA MIDLAND RAILWAY. (Includes Vinginia Middland, Manassis Branch and F. & P. Roads Gross Earnings. 1891. From Freight. \$1,041,862 56 \$0,038,943 7	5 4 1 0 7 7 4 3 8
PROFIT AND LOSS. Balance to debit of this acc't June 30,1890. \$585,339 84 Sundry accounts charged. 68,777 11 Wot balance locome account. \$163,029 10 Bundry accounts credited. 4,040 74 Balance profit and loss June 30, 1891. \$437,047 1 WIRGINIA MIDLAND RAILWAY. (INCLUDES VINGINIA MIDLAND, MANAS248 BRANCH AND F. & P. ROADS. Gross Earnings. 1591. Passengers. 992,438 22 890,331 0 "77,221 2 Mail. 157,471 10 Bental. 157,472 10 Total. \$92,230 00 Total. \$2,274,383 7	5 4 1 0 7 4 3 8 0 -
PEOFIT AND LOSS. Balance to debit of this acc't June 30,1890. \$585,339 84 Sundry accounts charged. 68,777 11 %654,116 9 Not balance locome account. \$163,029 10 Bundry accounts credited. 4,040 74 Balance profit and loss June 30, 1891 \$437,047 1 WIRGINIA MIDLAND RAILWAY. \$437,047 1 WIRGINIA MIDLAND, MANASSA BRANCH AND F. & P. ROADS \$69,331 0 Gross Earnings. 1891. 1890. ** Passeagers. 992,438 22 \$80,331 0 ** Passeagers. 70,228 21 77,221 2 Mail. 157,471 10 156,404 6 Rental Jamassas Branch. 59,250 00 \$9,250 00 Total. \$2,395,929 25 \$2,274,383 7 Showing an increase of \$121,545 53, or 5 34-100 per cent. \$100,100 per cent.	5 4 1 0 7 4 3 8 0 -
PROFIT AND LOSS. Balance to debit of this acc't June 30,1890. \$585,339 84 Sundry accounts charged. 68,777 11 \$654,116 9 Not balance locome account. \$163,029 10 Sundry accounts credited. \$4,040 74 Palance profit and loss June 30, 1891. \$487,047 1 VIRGINIA MIDLAND RAILWAY. (INCLUDES VINGINIA MIDLAND, MANASSJ& BRANCH AND F. & P. ROADS Groups: 1891. \$1,041,862 56 \$1,041,862 56 \$1,038,943 C Prom Freight. \$1,041,862 56 \$1,038,943 C *1,041,862 56 \$1,038,943 C *1,041,862 56 \$1,038,943 C *1,028 21	5 4 1 0 7 4 0 7 4 3 8 0 7 2 0
PROFIT AND LOSS. Balance to debit of this acc't June 30,1890, \$585,339 84 Sundry accounts charged. 68,777 11 Not balance locome account. \$163,029 10 Bundry accounts credited. 4,040 74 Balance profit and loss June 30, 1891. \$487,047 1 VIRGINIA MIDLAND RAILWAY. (Include the second	5 4 1 0 7 4 0 7 4 3 8 0 7 2 0
PROFIT AND LOSS. Balance to debit of this acc't June 30,1890, \$585,339 84 Sundry accounts charged. 68,777 11 Not balance locome account. \$163,029 10 Bundry accounts credited. 4,040 74 Balance profit and loss June 30, 1891. \$487,047 1 VIRGINIA MIDLAND RAILWAY. (Include the second	5 4 1 0 77 4 3 8 9 7 2 9 3 3 1
PROFIT AND LOSS. Balance to debit of this acc't June 30,1890, \$585,339 84 Sundry accounts charged. 68,777 11 Not balance locome account. \$163,029 10 Bundry accounts credited. 4,040 74 Balance profit and loss June 30, 1891. \$487,047 1 VIRGINIA MIDLAND RAILWAY. (Include the second	5 4 1 0 77 4 3 8 9 7 2 9 3 3 1
PROFIT AND LOSS. Balance to debit of this acc't June 30,1890. \$585,339 64 Sundry accounts charged. 68,777 11 \$654,116 9 Not balance locome acconnt \$163,029 10 Bundry accounts credited. 4,040 74 187,069 8 Palance profit and loss June 30, 1891 \$487,047 1 VIRGINIA MIDLAND RAILWAY.] VIRGINIA MIDLAND, MANASSAB BRANCH AND F. & P. ROADS Gross Earnings. 1891. 1890. Tom Freight. \$1,041,862 56 \$1,038,843 C Paseengers. 998,438 22 889,331 0 Yaseengers. 998,438 22 889,331 0 Tom Freight. 1891. 1890. Toget senders. Mail. 157,471 10 156,404 6 Algo the senders. 998,438 22 Senders. 74,747 110 156,404 6 Algo the senders. Toget senders. Mail. 1890. Algo the senders. Senders. 92,250 00	5 4 1 0 7 4 3 8 9 -2 0 5 3 1 0 -2 0 5 -3
PROFIT AND LOSS. Balance to debit of this acc't June 30,1890. \$585,339 84 Sundry accounts charged. 68,777 11 \$654,116 9 Not balance locome acconnt \$163,029 10 Bundry accounts credited. 4,040 74 187,069 8 Palance profit and loss June 30, 1891 \$437,047 1 VIRGINIA MIDLAND RAILWAY.] VIRGINIA MIDLAND, MANASSAB BRANCH AND F. & P. ROADS Gross Earnings. 1891. 1890. Tom Freight. \$1,041,862 56 \$1,038,843 C "Passengers. 998,438 22 889,331 0 998,438 22 889,331 0 Tom Freight. \$1,041,862 56 \$1,038,843 C "Passengers. 998,438 22 889,331 0 Mail. 157,471 10 156,404 6 Rental Manassas Branch. 69,250 00 89,250 00 Total. \$2,395,929 25	5 4 1 0 7 4 3 8 9 -2 0 5 3 1 0 -2 0 5 -3
PROFIT AND LOSS. Balance to debit of this acc't June 30,1890, \$585,339 84 Sundry accounts charged. (68,777 11 %654,116 9 Sundry accounts credited. \$\$\frac{163,029 10}{167,069 8}\$ Sundry accounts credited. \$\$\$\frac{163,029 10}{167,069 8}\$ Sundry accounts credited. \$	55 4 1 0 0 7 4 3 8 0 - 2 0 5 3 3 0 - - - - - - - - - - - - -
PROFIT AND LOSS. Balance to debit of this acc't June 30,1890, \$585,339 84 Sundry accounts charged. \$677 11 \$654,116 0 Not balance locome account. \$163,029 10 Sundry accounts credited. \$163,029 10 \$163,029 10 Sundry accounts credited. \$400 74 \$1630 71 \$437,047 1 VIRGINIA MIDLAND RAILWAY. (ISOLUDES VINGINIA MIDLAND, MANASSAS BRANCH AND F. & P. ROADS Gross Earnings. \$1591. \$1891. \$1891. \$1891. \$1891. \$1890. \$2,274,383 7 \$1891. \$1891. \$1891. \$1891. \$1891. \$1891. \$1891. \$1891. \$1891. \$	55 4 1 0 0 7 4 3 8 0 - 2 0 5 3 3 0 - - - - - - - - - - - - -
PROFIT AND LOSS. Balance to debit of this acc't June 30,1890. \$585,339.84 Sundry accounts charged. 68,777.11 Stander account \$163,029.10 Bundry accounts credited. \$103,029.10 Bundry accounts credited. 4,040.74 Bundry accounts credited. \$407,047.1 Bundry accounts credited. \$407,047.1 WIRGINIA MIDLAND RAILWAY. WIRGINIA MIDLAND, MANASSAB BRANCH AND F. & P. ROADS Gross Earnings. 1591. Passengers. 992,438.22 Stowing an inorease of \$121,545.53, or 5.34-100 per cent. Operating Expenses and Taxes. 1891. Maile Power. 452,315.92 Maile Power. 1891. Showing an inorease of \$121,545.53, or 5.34-100 per cent. Operating Expenses and Taxes. 1891. Maile Power. 1893. Showing a decrease of \$13.123.92, oc 1.17 per cent. Maile Power. 76,822.50 Maile Power. 181,537,035.47 Showing a decreas	55 4 1 0 0 7 4 3 8 0 - 2 0 5 3 3 0 - - - - - - - - - - - - -
PROFIT AND LOSS. Balance to debit of this acc't June 30,1890, \$585,339 84 Sundry accounts charged. \$677 11 \$654,116 0 Not balance locome account. \$163,029 10 Sundry accounts credited. \$163,029 10 \$163,029 10 Sundry accounts credited. \$400 74 \$1630 71 \$437,047 1 VIRGINIA MIDLAND RAILWAY. (ISOLUDES VINGINIA MIDLAND, MANASSAS BRANCH AND F. & P. ROADS Gross Earnings. \$1591. \$1891. \$1891. \$1891. \$1891. \$1890. \$2,274,383 7 \$1891. \$1891. \$1891. \$1891. \$1891. \$1891. \$1891. \$1891. \$1891. \$	55 4 1 0 0 7 4 3 8 0 - 2 0 5 3 3 0 - - - - - - - - - - - - -
PROFIT AND LOSS. Balance to debit of this acc't June 30,1890. \$585,339.84 Sundry accounts charged. 68,777.11 Stander account. \$163,029.10 Bundry accounts credited. \$400.74 Bance profit and loss June 30, 1891. \$437,047.1 VIRGINIA MIDLAND RAILWAY. YIRGINIA MIDLAND RAILWAY. Chock Straining. 1591. Passengers. 998,438.22 80,331.0 *1,038,943.0 "Passengers. 998,438.22 Showing an inorease of \$121,545.53.or 5.34-100 per cent. \$9,250.00 Operating Expenses and Taxes. 1891. 1890. Mail tenance of Cars. 76,822.50 \$2,274,383.7 Mailtenance of Way. 293,515.92 421,615.22 Mailtenance of Way. 29,315.02 421,615.22 Mailtenance of Way. 29,315.02 421,615.22 Mailtenance of S18,123.92, or 1:17 per cent. 72,073.27 Total. \$1,537,035.47 \$1,555,161.30 Showing a decrease of \$18,123.02, or 1:17 per cent. \$1,555,161.30 Maintenance of Way. 293,182.33 352,024.00 General Expenses. 76,141.23 72,073.57 <td>5 4 1 C</td>	5 4 1 C
PROFIT AND LOSS. Balance to debit of this acc't June 30,1890, \$585,339.84 Sundry accounts charged. 68,777.11 \$654,116.9 Not balance income account. \$163,029.10 Bundry accounts credited. 4,040.74 167,069.8 Palance profit and loss June 30, 1891. \$437,047.1 WIRGINIA MIDLAND, MANASSAS BRANCH AND F. & P. ROADS Gross Earnings. 1891. Passengers. 98,438.22 Stand. \$1,041,862.56 Passengers. 70,228.21 T7,221.2 77,221.2 Mail. 157,471.10 106.438.65 23,333.1 Rents, etc. \$9,250.00 System and increase of \$121,545.53, or 5.34-100 per cent. Operating Expenses and Taxes 1891. Showing an increase of \$121,545.53, or 5.34-100 per cent. Operating Expenses and Taxes 1891. Mailtenance of Caris. 76,822.50 Molive Power. 452,315.02 421,615.2 Molive Power. 453,123.02, or 1.17 per cent. Molive Power. 76,424.90 45,785.71 Showing a decrease of \$13,123.02, or 1.17 per cent.	5 4 1 C
PROFIT AND LOSS. Balance to debit of this acc't June 30,1890, \$585,339.84 Sundry accounts charged. 68,777.11 Wot balance income account \$163,029.10 Bundry accounts credited. 4,040.74 Balance profit and loss June 30, 1891. \$437,047.1 WIRGINIA MIDLAND, MANASSAS BRANCH AND F. & P. ROADS Gross Earnings. 1591. Passengers. 98,438.22 Strom Freight. \$1,041,862.56 Mail. 157,471.10 Passengers. 70,228.21 Tright. 157,471.10 Bandry accounts of \$121,545.53, or 5.34.100 per cent. Operating Expenses and Taxes. 1891. Mail. 157,471.10 Showing an increase of \$121,545.53, or 5.34.100 per cent. Operating Expenses and Taxes. 1891. Mailitenance of Cars. 76,822.50 Total. \$2,305,929.25 \$2,274,383.7 Malitenance of Cars. 76,822.50 70,955.4 Mailitenance of Cars. 76,822.375.92 72,073.27 Malenance of Cars. 78,141.23 72,073.27 Malenance of Cars. 78,1537,035.47 \$1,555,164.30	55 4 1 0 74 388 0 -2 0 5 3 0 -2 0 5 3 0 -2 0 5 3 0 -2 0 5 3 0 0 -2 0 -2 0 -2 0 -2 0 -2 0 -2 0 -2 0 -2 0 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
PROFIT AND LOSS. Balance to debit of this acc't June 30,1890, \$585,339.84 Sundry accounts charged. 68,777.11 Wot balance income account \$163,029.10 Bundry accounts credited. 4,040.74 Balance profit and loss June 30, 1891. \$437,047.1 WIRGINIA MIDLAND RAILWAY. YIRGINIA MIDLAND, MANASSAS BRANCH AND F. & P. ROADS Gross Earnings. 1591. Passengers. 98,438.22 Strom Freight. \$1,041,862.56 Mail. 157,471.10 Passengers. 70,228.21 T7,221.2 77,221.2 Mail. 157,471.10 Booting an increase of \$121,545.53, or 5.34.100 per cent. Operating Expenses and Taxes. '1891. Yes,53,618.51 \$580,615.41 Mailtenance of Cars. 76,822.50 Total. \$2,305,929.25 \$22,74,383.70 Mailtenance of Cars. 76,822.50 70,955.4 Mailtenance of Cars. 76,822.50 72,073.27 Malenance of Cars. 78,141.23 72,073.27 Matenance of Cars. 78,141.23 72,073.27 Showing a decrease of \$18,123.02, or 1.17 per cent. <td>55 4 1 0 74 388 0 -2 0 5 3 0 -2 0 5 3 0 -2 0 5 3 0 -2 0 5 3 0 0 -2 0 -2 0 -2 0 -2 0 -2 0 -2 0 -2 0 -2 0 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2</td>	55 4 1 0 74 388 0 -2 0 5 3 0 -2 0 5 3 0 -2 0 5 3 0 -2 0 5 3 0 0 -2 0 -2 0 -2 0 -2 0 -2 0 -2 0 -2 0 -2 0 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
PROFIT AND LOSS. Balance to debit of this acc't June 30,1890, \$585,339.84 Sundry accounts charged. 68,777.11 Wet balance income account \$163,029.10 Bundry accounts credited. 4,040.74 Balance profit and loss June 30, 1891. \$437,047.1 WIRGINIA MIDLAND RAILWAY. YIRGINIA MIDLAND, MANASSAS BRANCH AND F. & P. ROADS Gross Earnings. 1591. Your Freight. \$1,041,862.56 Your Your Freight. \$1,041,862.56 Your Your Your Your Your You	55 4 1 0 74 388 0 -2 0 5 3 0 -2 0 5 3 0 -2 0 5 3 0 -2 0 5 3 0 0 -2 0 -2 0 -2 0 -2 0 -2 0 -2 0 -2 0 -2 0 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
PROFIT AND LOSS. Balance to debit of this acc't June 30,1890, \$585,339.84 Sundry accounts charged. 68,777.11 \$654,116.9 Not balance income account \$163,029.10 Bundry accounts credited. 4,040.74 187,069.8 Palance profit and loss June 30, 1891. \$437,047.1 VIRGINIA MIDLAND RAILWAY. Choubers Vinginia Minland, Manassis Branch AND F. & P. Roads Gross Earnings. 1591. * Passengers. 992,433.22 * Passengers.	55 4 1 0 74 388 0 -2 0 5 3 0 -2 0 5 3 0 -2 0 5 3 0 -2 0 5 3 0 0 -2 0 -2 0 -2 0 -2 0 -2 0 -2 0 -2 0 -2 0 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
PROFIT AND LOSS. Balance to debit of this acc't June 30, 1890, \$585, 339 84 Sundry accounts charged. 68,777 11 Wet balance locome account. \$163,029 10 Bundry accounts credited. 4,040 74 167,069 8 Palance profit and loss June 30, 1891. \$437,047 1 WIRGINIA MIDLAND RAILWAY.] CACLUDES VINGINIA MIDLAND, MANASSAS BRANCH AND F. & P. ROADS Gross Earnings. 1891. 1890. \$1,041,862 56 "Passengers. 998,438 22 998,438 22 889,331 0 "Express. 70,228 21 77,711 156,404 6 Rental Manassas Branch. 89,230 00 2.9274,383 7 880,331 0 Showing an increase of \$121,545 53. or 5 34-100 per cent. Operating Expenses and Taxes 1891. 1890. 70,025 20 Total. \$2,395,920 25 Palaneace of Cars. 76,822 50 Mailtenance of Cars. 76,822 50 Maintennee of Cars. 76,822 50 Maintenance of Cars. 76,822 50 Maintenance of Cars. 76,822 50 Total. \$18,123 02,	55 4 1 0 7 4 38 5 - - - - - - - - - - - - -
PROFIT AND LOSS. Balance to debit of this acc't June 30, 1890. \$585, 339.84 Sundry accounts charged. 68,777.11 Wot balance locome account \$163,029.10 Bundry accounts credited. 4,040.74 Balance profit and loss June 30, 1891. \$437,047.1 WIRGINIA MIDLAND, MANASSAS BRANCH AND F. & P. ROADS Gross Earwings. 1591. Passengers. 9,042.438.22 Stady and the state of t	55 4 1 0 7 4 3 8 9 0 7 4 3 8 9 0 7 4 3 8 9 0 7 4 3 8 9 0 7 4 3 8 9 0 7 4 3 8 9 0 7 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1
PEOFIT AND LOSS. Balance to debit of tilis acc't June 30,1890, \$585,339 84 Sundry accounts charged. \$8777 11 Wot balance income account. \$163,029 10 Bundry accounts credited. 4,040 74 167,069 8 Palance profit and loss June 30, 1891. \$497,047 1 VIRGINIA MIDLAND RAILWAX. VIRGINIA MIDLAND, MANASSAS BRANCH AND F. & P. ROADS Gross Earnings. 1591. Passengers. 992,438 22 *1,041,121 10 1638,943 c Mall. 157,471 10 136,407 11 106,040 f *2,895,920 25 \$2,274,383 7 Showing an increase of \$121,545 53, or 5 34-100 per cent. 000 Operating Expenses and Tarses 1891. 1895. Malitenance of Cars. 76,223 5 92 52,204 93 Malitenance of Way. 203,182 54 352,024 93 General Expenses. 76,223 5 92 72,073 27 Tatal. \$1,537,035 47 \$1,555,164 30 Malitenance of Way. 203,182 54 \$22,073 73 Total. \$1,537,035 47 \$1,555,164 30 Showing a decrease of \$13,123 92, or 1'17 per cent. 1000, 7008, 7008, 7008, 7008, 7	5 4 1 0 774 388 0 12 0 5 37 0 1 0 0 0 0 0 0 0 0 0
PEOFIT AND LOSS. Balance to debit of tills acc't June 30,1890, \$585,339 81 Sundry accounts charged. \$65777 11 \$654,116 90 Not balance locome account. \$163,029 10 600 71 \$167,009 80 Palanee profit and loss June 30, 1891 \$487,047 10 \$487,047 10 VIRGINIA MIDLAND RAILWAX! Includes yngened yngen	5 4 1 0 774 388 0 12 0 5 37 0 1 0 0 0 0 0 0 0 0 0
PEOFIT AND LOSS. Balance to debit of tills acc't June 30,1890. \$585,339 81 Sundry accounts charged \$8777 11 Work balance income account \$163,029 10 Sundry accounts credited 4,040 71 Balance profit and loss June 30, 1891 \$487,047 1 WIRGINIA MIDLAND, MANASSAS BRANCH AND F. & P. ROADS Gross Earnings. 1591. "Passengers. 998,438 22 Store and the state of the st	5 4 1 0 774 388 0 12 0 5 37 0 1 0 0 0 0 0 0 0 0 0
PEOFIT AND LOSS. Balance to debit of this acc's June 30,1890. 5385,339.84 Sundry accounts charged. 68,777 11 (854,116.9) Not balance income account. \$163,029.10 (4,010.74) 167,069.90 Bundry accounts credited. 4,010.74 (4,010.74) 167,069.90 Palance profit and loss June 30, 1891. \$487,047.10 WIRGINIA MIDLAND RAILWAY.J (Mottures Vinginia Mintano, Manassis Branch and F. & P. Roans Gross Earnings. 1891. 1890. Prom Freight. \$1,041,862.56 \$1,033,843.70 \$1,033,843.70 " Passengers. 998,438.22 880,331.0 \$2,333.11 " Passengers. 998,438.22 \$80,331.0 \$1,033,843.70 " Passengers. 998,500.00 \$9,250.00 \$9,250.00 " Passengers. 998,438.50 \$1,033,843.70 \$1,533,343.70 Mall. 157,471.10 156,404.60 \$2,303.70 \$1,537,333.70 Showing an inocrease of \$121,545.53, or 5.34-100 per cent. \$2,979.10 \$2,333.10 Optiming Expenses and Taxes '1891. \$160.77,97.21 \$2,073.97 Total. \$1,537,035.47 \$1,555.161.30 \$2,073.97 \$1,555.761.30 \$2,073.97 Total. <t< td=""><td>5 4 1 0 0 7 7 4 3 8 5 0 7 7 4 3 8 5 0 7 7 4 8 8 7 7 7 4 8 8 7 7 7 4 8 8 8 7 7 7 4 8 8 8 7 7 7 4 8 8 8 7 7 7 4 8 8 8 7 7 7 4 8 8 8 7 7 7 4 8 8 8 7 7 7 4 8 8 8 7 7 7 4 8 8 8 7 7 7 4 8 8 8 7 7 7 4 8 8 8 7 7 7 4 8 8 8 7 7 7 4 8 8 8 7 7 7 7 4 8 8 8 7 7 7 7 7 7 7 7 7 7 7 7 7</td></t<>	5 4 1 0 0 7 7 4 3 8 5 0 7 7 4 3 8 5 0 7 7 4 8 8 7 7 7 4 8 8 7 7 7 4 8 8 8 7 7 7 4 8 8 8 7 7 7 4 8 8 8 7 7 7 4 8 8 8 7 7 7 4 8 8 8 7 7 7 4 8 8 8 7 7 7 4 8 8 8 7 7 7 4 8 8 8 7 7 7 4 8 8 8 7 7 7 4 8 8 8 7 7 7 4 8 8 8 7 7 7 4 8 8 8 7 7 7 7 4 8 8 8 7 7 7 7 7 7 7 7 7 7 7 7 7
PEOFIT AND LOSS. Balance to debit of this acc's June 30,1890. 5385,339.84 Sundry accounts charged. \$654,116.9 Not balance income account. \$163,029.10 4,010.74 \$654,116.9 Sundry accounts credited. 4,010.74 167,069.8 Palance profit and loss June 30, 1891. \$487,047.1 VIRGINIA MIDLAND RAILWAY. (Not URGINIA MIDLAND, MANASA'S BRANCH AND F. & P. ROADS Gross Earnings. 1591. Prom Freight. \$1,041,862.56 \$1,033,943.7 "Passengers. 998,438.22 \$80,331.0 "Passengers. 998,500.00 \$9,250.00 "Eatal. \$2,679.16 23,333.1 Rental Manassas Branch. \$9,250.00 \$9,250.00 Total. \$2,395,618.54 \$59,055.4 Mailtenamee of Way. \$23,155.52 \$22,74,383.7 Total. \$1,537,035.47 \$1,555,164.30 Mailtenamee of Cara.	5 4 1 0 7 4 3 8 0 7 7 4 3 8 0 7 0 7 0 7 0 7 0 7 0 7 0 7 0 7
PEOFIT AND LOSS. Balance to debit of this acc's June 30,1890. 5385,339.84 Sundry accounts charged. 68,777 11 687,771 11 6554,116.9 Not balance income account. FI63,029.10 Bundry accounts credited. 4,010.74 4,010.74 167,069.9 Palance profit and loss June 30, 1891. \$487,047.14 VIRGINIA MIDLAND RAILWAY. Incomparison of the second sec	55 4 1 0 0 7 4 3 8 0 2 2 0 5 3 3 0 0 1 0 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0

Credit	
By Capital Stock, common	. \$1,000,000 00
Bonds, first mortgage, consolidated	4 000,000 00
Second Diorighten, consolidated	4 110 000 00
KICHMODIA & DANVIDA II. IF (S)	1 COVIE STREET, STORE
Interest on bonds unclaimed. Itielmond & West Point Terminal Hallway & Warhouse Co	N.256 64 769,609 69
Income account, June '80th, 1991 :	\$17,009,784 85
Net Earnings. Deduct interest on funded debt, including bonds	833,760 78
beld by Terminal Co	0
Deduct Interest on floating deht	8
Doduct taxes	0 \$902,060 76
Net	\$31,703 00
Balance to dehit this account June 30th, 1890 \$072,661 70	3
Sundry accounts charged 12,857 59	\$ 985,419 99
Net halance income account,	
Sundry accounts credited 1,909 8	83,609 39
Balance profit and loss, June 30th, 1591	\$051,809 90
	Anotion to
WESTERN NORTH CAROLINA RAILROAD.	
(INCLUDES MURPHY BRANCH.)	
Gross earnings: 1891. From Freight	1890, \$592,685 86
Passengers 297,506 62	256 268 78
Express	9,541 04 \$4 020 76
Mali	7,430 38
	\$589,938 74
Total	Anna1ano 14
Conducting Transportation 1891.	1890,
Motive Power	\$183,928 91 203,250 89
Molive Power. 213, 767 87 Maintenance of Cars. 44, 726 77 Maintenance of Way. 182, 476 93 General Expenses. 80,072 60	203,250 89 41,552 99 181,631 50 22,906 03 16,356 55
Maintenance of Way	21,031 50
Taxes 16,839 50	16,856 55
Total	\$655,986 87
Total	
FreightTonnage Carried During the Year : 1891.	1890.
Western North Carolina R. R	319,331 tons.
Murphy Branch	27,617 "
Total 200 000 tono	846,971 tons.
10641	
Passengers -Number of Passengers Carried During the	Year :
145	11 1990
Passengers – Number of Passengers Carried During the Western North Carolina R. R. 189, Murphy Branch. 43,	11 1990
Western North Carolina R. R	01. 1890, 111 155,745 674 88,098
145	01. 1890, 111 155,745 674 85,038
Western North Carolina R. R	01, 1890, 111 155,745 674 89,008 785 193,843
Western North Carolina R. R. 186 Murphy Branch. 180 Total. 2220, CHARLOTTE COLUMBIA & AUGUSTA RAILRO.	01, 1890, 111 155,745 674 89,008 785 193,843
Western North Carolina R. R	91, 1890, 111 155,745 674 83,008 785 193,843 AD. \$5,533,008 63
Western North Carolina R. R	01, 1890, 111 155,745 874 85,008 785 193,843 AD.
Western North Carolina R. R	11. 1890, 111. 155,745 674 25,038 785 193,843 AD. \$5,533,008 \$5,533,008 63 182,493 74 115,100 00
Western North Carolina R. R	11. 1890, 11. 155,745 574 53,008 785 193,843 AD. \$5,553,008 \$5,553,008 63 132,493 74 115,100 00 115,885 85
Western North Carolina R. R	11. 1890, 111. 155,745 674 25,038 785 193,843 AD. \$5,533,008 \$5,533,008 63 182,493 74 115,100 00
Western North Carolina R. R. 156 Murphy Branch. 150 Murphy Branch. 150 Total. 220 CHARLOTTE COLUMBIA & AUGUSTA RAILRO. Oeneral Account, June 30th, 1891 : To Cost of Road and Property. Chester & Lonole extension. Charlotte, Columbia & Augusta R. R. stock on C. & L. N. G. R. R. stock on band. C. & C. R. R. stock on band.	11. 1890, 111 155,745 674 85,098 785 193,843 AD. \$5,533,008 63 \$82,493 74 115,100 60 \$105,800 2,539 33 2,650 9680
Western North Carolina R. R. 189 Murphy Branch. 430 Total. 229, CHARLOTTE COLUMBIA & AUGUSTA RAILRO. Oeneral Account, June 30th, 1891 : To Cost of Road and Property. Chester & Lonoir extension. Charlotte, Columbia & Augusta R. R. stock on Thand. C. & C. R. R. stock on hand. C. & C. R. R. stock on hand. Miscellaneous assets.	11. 1890, 11. 155,745 55,038 193,843 AD. \$5,533,008 \$5,533,008 63 182,493 74 115,100 00 165 85 9,680 03 2,539 33 \$5,792,962 55
Western North Carolina R. R. 156 Murphy Branch. 150 Murphy Branch. 43, Total. 220, CHARLOTTE COLUMBIA & AUGUSTA RAILRO. 0eneral Account, June 80th, 1891 : To Cost of Road and Property. Chester & Lonoir extension. Chester & Lonoir extension. Chester & Lonoir extension. C. & L. N. G. R. R. stock on hand. C. & C. R. R. stock on hand. C. & C. R. R. stock on hand. Miscellaneous assets. Tredit : By Capital Stock.	11. 1590, 11. 155,745 674 35,038 785 193,843 AD. \$5,533,008 \$5,553,008 63 182,493 74 115,100 00 165 85 9,650 00 2,539 33 \$5,792,962 55 \$2,578,000 00
Western North Carolina R. R. 156 Murphy Branch. 159 Murphy Branch. 43 Total. 223 CHARLOTTE COLUMBIA & AUGUSTA RAILRO. 223 ChARLOTTE COLUMBIA & AUGUSTA RAILRO. General Account, June 30th, 1891 : To Cost of Road and Property. Chester & Lenole extension. Charlotte, Columbia & Augusta R. R. stock on Anad. C. & I. N. G. R. R. stock on band. C. & C. R. R. stock on band. C. & C. R. R. stock on band. Miscellaneous assets. Xredit : By Canital Stock. Boads, first mortgage. "	11. 1890, 11. 155,745 674 85,038 785 193,843 AD. \$5,533,008 \$5,533,008 63 182,493 74 115,100 85 9,650 00 2,539 35 \$5,792,982 55 \$2,578,000 00 2,000,000 60
Western North Carolina R. R. 156 Murphy Branch. 159 Murphy Branch. 43 Total. 223 CHARLOTTE COLUMBIA & AUGUSTA RAILRO. 223 ChARLOTTE COLUMBIA & AUGUSTA RAILRO. General Account, June 30th, 1891 : To Cost of Road and Property. Chester & Lenole extension. Charlotte, Columbia & Augusta R. R. stock on Anad. C. & I. N. G. R. R. stock on band. C. & C. R. R. stock on band. C. & C. R. R. stock on band. Miscellaneous assets. Xredit : By Canital Stock. Boads, first mortgage. "	11. 1890, 11. 1857,745 674 35,008 785 193,843 AD. \$5,553,008 \$5,553,008 63 132,493 74 115,100 00 165 85 9,680 00 2,559 33 \$5,5792,982 55 \$2,007,000 60
Western North Carolina R. R. 156 Murphy Branch. 43, Total. 228, CHARLOTTE COLUMBIA & AUGUSTA RAILRO. General Account, June 30th, 1891: To Cost of Road and Property. Chester & Lenoir extension. Charlotte, Columbia & Augusta R. R. stock on Charlotte, Columbia & Augusta R. R. stock on C. & L. N. G. R. R. stock on hand. C. & C. R. stock on hand. Miscellaneous assets. Tredit : By Capital Stock. " second mortgage. " fractional.	11. 1890, 11. 155,745 674 85,038 785 193,843 AD. \$5,533,008 \$5,533,008 63 182,493 74 115,100 85 9,650 00 2,539 35 \$5,792,982 55 \$2,578,000 00 2,000,000 60
Western North Carolina R. R. 156 Murphy Branch. 430 Total. 228, CHARLOTTE COLUMBIA & AUGUSTA RAILRO. General Account, June 30th, 1891 : To Cost of Road and Property. Chester & Lonoir extension. Charlotto, Columbia & Augusta R. R. stock on hand. C. & L. N. G. R. R. stock on hand. C. & C. R. R. stock on hand. C. & C. R. R. stock on hand. Miscellaneous assets. Tredit : By Capital Stock " consolidated mortgage" " fractional" " consolidated mortgage" " consolidated mortgage" " consolidated mortgage" " Sound and previous issues	11. 1890, 11. 155,745 674 25,008 785 193,843 AD. \$5,553,008 \$5,553,008 63 182,493 74 115,100 00 165 85 9,680 00 2,503,000 65 \$2,503,000 00 2,000,000 00 218 81 500,000 00
Western North Carolina R. R. 156 Murphy Branch. 43, Total. 228, CHARLOTTE COLUMBIA & AUGUSTA RAILRO. General Account, June 30th, 1891 : To Cost of Road and Property. Chester & Lenoir extension. Charlotte, Columbia & Augusta R. R. stock on Anad. C. & L. N. G. R. R. stock on hand. C. & C. R. R. stock on hand. C. & C. R. R. stock on hand. Miscelianeous assets. Stedit : By Capital Stock. Bonda, first mortgage. * ** consolidated mortgage. \$3,000,000 00 Reserve agalast previous issues. 2,500,000 00 By C. & L. bonds guaranteed. Interest on bonds unclaimed.	11. 1890, 11. 155,745 674 25,038 785 193,843 AD. \$5,533,008 \$5,533,008 63 182,493 74 115,100 00 165 85 9,650 00 2,059 33 \$5,5792,962 55 \$2,050,000 00 218 \$1 500,000 00 2,565 00
Western North Carolina R. R. 156 Murphy Branch. 430 Total. 223, CHARLOTTE COLUMBIA & AUGUSTA RAILRO. 223, CHARLOTTE COLUMBIA & AUGUSTA RAILRO. 0 eneral Account, June 30th, 1891 : To Cost of Road and Property. Chester & Lonoir extension. Charlotte, Columbia & Augusta R. R. stock on hand. C. & L. N. G. R. R. stock on hand. C. & C. R. R. stock on hand. C. & C. R. R. stock on hand. Miscellaneous assets. ** ** fractional. ** <t< td=""><td>11. 1890, 11. 155,745 674 85,038 785 193,843 AD. \$5,533,008 \$5,533,008 63 182,493 74 115,100 00 165 85 9,650 00 2,539 33 \$5,792,982 55 \$2,578,000 00 2000,000 00 218 \$1 500,000 00 2,563 00 2,565 00 2,565 00 2,565 00 31,856 99</td></t<>	11. 1890, 11. 155,745 674 85,038 785 193,843 AD. \$5,533,008 \$5,533,008 63 182,493 74 115,100 00 165 85 9,650 00 2,539 33 \$5,792,982 55 \$2,578,000 00 2000,000 00 218 \$1 500,000 00 2,563 00 2,565 00 2,565 00 2,565 00 31,856 99
Western North Carolina R. R. 156 Murphy Branch. 43, Total. 228, CHARLOTTE COLUMBIA & AUGUSTA RAILRO. General Account, June 30th, 1891 : To Cost of Road and Property. Chester & Lenoir extension. Charlotte, Columbia & Augusta R. R. stock on Anad. C. & L. N. G. R. R. stock on hand. C. & C. R. R. stock on hand. C. & C. R. R. stock on hand. Miscelianeous assets. Stedit : By Capital Stock. Bonda, first mortgage. * ** consolidated mortgage. \$3,000,000 00 Reserve agalast previous issues. 2,500,000 00 By C. & L. bonds guaranteed. Interest on bonds unclaimed.	11. 1890, 11. 155,745 674 25,038 785 193,843 AD. \$5,533,008 \$5,533,008 63 182,493 74 115,100 00 165 85 9,650 00 2,059 33 \$5,5792,962 55 \$2,050,000 00 218 \$1 500,000 00 2,565 00
Western North Carolina R. R. 156 Murphy Branch. 431 Total. 223 CHARLOTTE COLUMBIA & AUGUSTA RAILRO. 0eneral Account, June 30th, 1891: Coost of Road and Property. Chester & Lonolr extension. Charlotte, Columbia & Augusta R. R. stock on hand. C. & L. N. G. R. R. stock on hand. C. & C. R. R. stock on hand. Miscellaneous assets. mortgage. " second mortgage. \$3,000,000 00 Reserve agalast previous issues. 2,500,000 00 By C. & L. bonds guaranteed. Interest on bonds unclaimed. Interest on bonds unclaimed. Profit and loss.	11. 1890, 11. 155,745 674 85,038 785 193,843 AD. \$5,533,008 \$5,533,008 63 182,493 74 115,100 00 165 85 9,650 00 2,539 33 \$5,792,982 55 \$2,578,000 00 2000,000 00 218 \$1 500,000 00 2,563 00 2,565 00 2,565 00 2,565 00 31,856 99
Western North Carolina R. R. 156 Murphy Branch. 430 Total. 229, CHARLOTTE COLUMBIA & AUGUSTA RAILRO. 0 General Account, June 30th, 1891: 7 To Cost of Road and Property. 0 Chester & Lonoir extension. 0 Charlotto, Columbia & Augusta R. R. stock on 1 And. 0 C. & C. R. R. stock on band. 0 C. & C. R. R. stock on band. 0 C. & C. R. R. stock on band. 0 C. & C. R. R. stock on band. 0 C. & C. R. R. stock on band. 0 C. & C. R. R. stock on band. 0 Miscellaneous assets. 1 Bonds, first morigage. 1 " consolidated morigage. 1 " consolidated morigage. 2,500,000 00 By C. & L. bonds guaranteed. 1 Interest on bonds unclaimed. 1 Richmond & Daaville K. R. Co. 1 Profit and loss. 1 Income Account. June 30th. 1891: 1	11. 1890, 11. 1890, 111. 155,745 674 85,098 785 193,843 AD. \$5,533,008 63 \$5,533,008 63 182,493 74 115,100 00 165 85 9,680 00 2,539 38 \$5,732,962 55 \$2,575,000 60 200,000 00 218 81 500,000 00 12,560 00 13,685 99 67,842 25
Western North Carolina R. R. 156 Murphy Branch. 430 Total. 229, CHARLOTTE COLUMBIA & AUGUSTA RAILRO. 0 General Account, June 30th, 1891: 7 To Cost of Road and Property. 0 Charlotto, Columbia & Augusta R. R. stock on 1 Thand. 0 C. & L. N. G. R. R. stock on band. 0 C. & C. R. R. stock on band. 0 C. & C. R. R. stock on band. 0 C. & C. R. R. stock on band. 0 C. & C. R. R. stock on band. 1 Miscellaneous assets. 1 Tractional. 1 " consolidated mortgage. 1 " consolidated mortgage. 2,500,000 00 Reserve against previous issues. 2,500,000 00 By C. & L. bonds guarantecd. 1 Interest on bonds unclaimed. 1 Richmond & Daaville R. R. Co. 1891: Net Earnings, 12 months. 3000, 1891: Net Earnings, 12 months. 3000, 500 00	11. 155,745 111. 155,745 674 83,098 785 193,843 AD. \$5,533,008 \$5,533,008 63 182,493 74 115,100 00 2,639 33 \$5,792,962 55 \$2,578,000 00 2,000,000 00 2,000,000 00 2,565 00 131,856 99 67,143 25 \$5,792,982 55
Western North Carolina R. R. 156 Murphy Branch. 430 Total. 229, CHARLOTTE COLUMBIA & AUGUSTA RAILRO. 0 General Account, June 30th, 1891: 7 To Cost of Road and Property. 0 Charlotto, Columbia & Augusta R. R. stock on 1 Thand. 0 C. & L. N. G. R. R. stock on band. 0 C. & C. R. R. stock on band. 0 C. & C. R. R. stock on band. 0 C. & C. R. R. stock on band. 0 C. & C. R. R. stock on band. 1 Miscellaneous assets. 1 Tractional. 1 " consolidated mortgage. 1 " consolidated mortgage. 2,500,000 00 Reserve against previous issues. 2,500,000 00 By C. & L. bonds guarantecd. 1 Interest on bonds unclaimed. 1 Richmond & Daaville R. R. Co. 1891: Net Earnings, 12 months. 3000, 1891: Net Earnings, 12 months. 3000, 500 00	11. 155,745 111. 155,745 674 83,098 785 193,843 AD. \$5,533,008 \$5,533,008 63 182,493 74 115,100 00 2,639 33 \$5,792,962 55 \$2,578,000 00 2,000,000 00 2,000,000 00 2,565 00 131,856 99 67,143 25 \$5,792,982 55
Western North Carolina R. R. 156 Murphy Branch. 430 Total. 229, CHARLOTTE COLUMBIA & AUGUSTA RAILRO. 0 General Account, June 30th, 1891: 7 To Cost of Road and Property. 0 Charlotto, Columbia & Augusta R. R. stock on 1 Thand. 0 C. & L. N. G. R. R. stock on band. 0 C. & C. R. R. stock on band. 0 C. & C. R. R. stock on band. 0 C. & C. R. R. stock on band. 0 C. & C. R. R. stock on band. 1 Miscellaneous assets. 1 Tractional. 1 " consolidated mortgage. 1 " consolidated mortgage. 2,500,000 00 Reserve against previous issues. 2,500,000 00 By C. & L. bonds guarantecd. 1 Interest on bonds unclaimed. 1 Richmond & Daaville R. R. Co. 1891: Net Earnings, 12 months. 3000, 1891: Net Earnings, 12 months. 3000, 500 00	11. 155,745 111. 155,745 674 83,098 785 193,843 AD. \$5,533,008 \$5,533,008 63 182,493 74 115,100 00 2,639 33 \$5,792,962 55 \$2,578,000 00 2,000,000 00 2,000,000 00 2,565 00 131,856 99 67,143 25 \$5,792,982 55
Western North Carolina R. R. 156 Murphy Branch. 430 Total. 223 CHARLOTTE COLUMBIA & AUGUSTA RAILRO. 0eneral Account, June 30th, 1891 : Coost of Road and Property. Chester & Lonolr extension. Charlotte, Columbia & Augusta R. R. stock on introduction of the stock on hand. C. & C. R. R. stock on hand. C. & C. R. R. stock on hand. C. & C. R. R. stock on hand. Kiscellaneous assets. Boads, first mortgage. ** ** recond mortgage. ** reconsolidated mortgage. ** second mortgage. ** reconsolidated mortgage. ** fractional. ** consolidated mortgage. ** fractional. ** reconsolidated mortgage. ** fractional. <td>11. 1890, 11. 1890, 111. 155,745 674 85,038 785 193,843 AD. \$5,533,008 \$5,533,008 63 182,493 74 115,100 00 165 85 9,650 00 2,539 33 \$5,792,962 55 \$2,2578,000 00 2,000,000 00 218 \$1 500,000 00 2,565 00 2,565 00 2,565 00 2,565 00 2,565 00 55,792,982 \$5 \$342,643 \$4</td>	11. 1890, 11. 1890, 111. 155,745 674 85,038 785 193,843 AD. \$5,533,008 \$5,533,008 63 182,493 74 115,100 00 165 85 9,650 00 2,539 33 \$5,792,962 55 \$2,2578,000 00 2,000,000 00 218 \$1 500,000 00 2,565 00 2,565 00 2,565 00 2,565 00 2,565 00 55,792,982 \$5 \$342,643 \$4
Western North Carolina R. R. 156 Murphy Branch. 431 Total. 223; CHARLOTTE COLUMBIA & AUGUSTA RAILRO. 0 General Account, June 30th, 1891 : 7 To Cost of Road and Property. Chester & Lonoir extension. Charlotte, Columbia & Augusta R. R. stock on hand. 6 C. & L. N. G. R. R. stock on hand. 6. C. & C. R. R. stock on hand. 6. C. & C. R. R. stock on hand. 7 C. & C. R. R. stock on hand. 7 C. & C. R. R. stock on hand. 7 C. & C. R. R. stock on hand. 7 Miscellaneous assets. 7 Tractional. 2,500,000 00 Reserve agalast previous issues. 2,500,000 00 By C. & L. bonds guaranteed. 1 Interest on bonds unclaimed. 1 Niterest on bonds unclaimed. 2,500,000 00 By C. & L. bonds guaranteed. 1 Income Account, June 30th, 1891: 1 Net Earnings, 12 months. 2,551 83 "" foading debt. 2,551 83 "" colaing debt. 2,551 83 "" C. & C. R. R. 25,000 00 </td <td>11. 1890, 11. 1890, 111. 155,745 674 85,038 785 193,843 AD. \$5,533,008 \$5,533,008 63 182,493 74 115,100 85 \$2,659 33 \$5,732,360 00 2,659 65 \$2,578,000 00 2,000,000 00 2,565 00 \$2,565 00 \$2,565 9 67,842 25 \$3,42,643 84 \$06,731 29</td>	11. 1890, 11. 1890, 111. 155,745 674 85,038 785 193,843 AD. \$5,533,008 \$5,533,008 63 182,493 74 115,100 85 \$2,659 33 \$5,732,360 00 2,659 65 \$2,578,000 00 2,000,000 00 2,565 00 \$2,565 00 \$2,565 9 67,842 25 \$3,42,643 84 \$06,731 29
Western North Carolina R. R. 156 Murphy Branch. 431 Total. 223; CHARLOTTE COLUMBIA & AUGUSTA RAILRO. 0 General Account, June 30th, 1891 : 7 To Cost of Road and Property. Chester & Lonoir extension. Charlotte, Columbia & Augusta R. R. stock on hand. 6 C. & L. N. G. R. R. stock on hand. 6. C. & C. R. R. stock on hand. 6. C. & C. R. R. stock on hand. 7 C. & C. R. R. stock on hand. 7 C. & C. R. R. stock on hand. 7 C. & C. R. R. stock on hand. 7 Miscellaneous assets. 7 Tractional. 2,500,000 00 Reserve agalast previous issues. 2,500,000 00 By C. & L. bonds guaranteed. 1 Interest on bonds unclaimed. 1 Niterest on bonds unclaimed. 2,500,000 00 By C. & L. bonds guaranteed. 1 Income Account, June 30th, 1891: 1 Net Earnings, 12 months. 2,551 83 "" foading debt. 2,551 83 "" colaing debt. 2,551 83 "" C. & C. R. R. 25,000 00 </td <td>11. 1890, 11. 1890, 111. 155,745 674 85,038 785 193,843 AD. \$5,533,008 \$5,533,008 63 182,493 74 115,100 00 765 59,650 2,539 33 \$5,792,962 55 \$2,2578,000 00 2,000,000 00 218 \$1 500,000 2,565 \$2,578,000 00 2,565 00 2,565 00 2,565 00 2,565 00 50,000 00 2,565 00 131,866 99 67,843 25 \$342,643 84</td>	11. 1890, 11. 1890, 111. 155,745 674 85,038 785 193,843 AD. \$5,533,008 \$5,533,008 63 182,493 74 115,100 00 765 59,650 2,539 33 \$5,792,962 55 \$2,2578,000 00 2,000,000 00 218 \$1 500,000 2,565 \$2,578,000 00 2,565 00 2,565 00 2,565 00 2,565 00 50,000 00 2,565 00 131,866 99 67,843 25 \$342,643 84
Western North Carolina R. R. 156 Murphy Branch. 431 Total. 2220 CHARLOTTE COLUMBIA & AUGUSTA RAILRO. 0eneral Account, June 30th, 1891 : Coost of Road and Property. Charlotte, Columbia & Augusta R. R. stock on Charlotte, Columbia & Augusta R. R. stock on 1hand. C. & L. N. G. R. R. stock on hand. C. & C. R. R. stock on hand. C. & C. R. R. stock on hand. C. & C. R. R. stock on ortgage. " second mortgage. 2,500,000 00 Reserve against previous issues. 2,500,000 00 By C. & L. bonds guaranteed. Interest on bonds unclaimed. Interest on bonds unclaimed. 2,500,000 00 Frofit and loss. 2,500,000 00 Method & Danville R. R. Co. 2,500,000 00 " foating debt. 2,500 00 " foating debt. 2,500 00 " foating debt. 2,500 00 " fo	11. 1890, 11. 1890, 11. 155,745 674 85,038 785 193,843 AD. \$5,533,008 \$5,533,008 63 182,493 74 115,100 85 \$2,659 33 \$5,732,360 00 2,659 65 \$2,578,000 00 2,000,000 00 2,565 00 \$2,565 00 \$2,565 9 67,842 25 \$3,42,643 84 \$06,731 29
Western North Carolina R. R. 156 Murphy Branch. 430 Total. 229, CHARLOTTE COLUMBIA & AUGUSTA RAILRO. General Account, June 30th, 1891 : To Cost of Road and Property. Chester & Lonoir extension. Charlotta, Columbia & Augusta R. R. stock on hand. Charlotta, Columbia & Augusta R. R. stock on hand. C. & L. N. G. R. R. stock on hand. C. & C. R. R. stock on hand. C. & C. R. R. stock on hand. C. & C. R. R. stock on hand. To consolidated mortgage. * " consolidated	11. 1890, 11. 1890, 11. 155,745 674 85,098 785 193,843 AD. \$5,533,008 63 \$5,533,008 63 182,493 115,100 00 165 2,650 90 2,539 \$2,578,000 00 2,000,000 2,000,000 00 218 500,000 00 13,665 13,665 99 67,842 25 \$342,643 84 342,643 84 306,731 29 \$36,913 05
Western North Carolina R. R. 156 Murphy Branch. 430 Total. 229, CHARLOTTE COLUMBIA & AUGUSTA RAILRO. Oeneral Account, June 30th, 1891 : To Cost of Road and Property. Chester & Lonoir extension. Charlotto, Columbia & Augusta R. R. stock on Thand. Charlotto, Columbia & Augusta R. R. stock on Thand. C. & C. R. R. stock on hand. C. & C. R. R. stock on hand. C. & C. R. R. stock on hand. Miscellaneous assets. Todit: By Capital Stock. Boads, first mortgage. ** " consolidated mortgage. ** " consolidated mortgage. ** " consolidated mortgage. ** " consolidated mortgage. ** " fractional. ** " consolidated mortgage. ** " fractional. ** " consolidated mortgage. ** " fractional. ** " fractional. <td< td=""><td>11. 1590, 11. 155,745 674 83,098 674 83,098 785 193,843 AD. \$5,533,008 63 \$5,533,008 63 182,493 115,100 80 9,680 00 2,639 33 \$5,792,982 55 \$2,578,000 00 2,000,000 00 2,000,000 00 2,500 00 2,000,000 00 13,856 99 67,842 25 \$342,643 \$4 305,732 98 \$55 \$342,643 \$4 305,731 89 \$36,913 05 \$76,120 19 \$36,913 19</td></td<>	11. 1590, 11. 155,745 674 83,098 674 83,098 785 193,843 AD. \$5,533,008 63 \$5,533,008 63 182,493 115,100 80 9,680 00 2,639 33 \$5,792,982 55 \$2,578,000 00 2,000,000 00 2,000,000 00 2,500 00 2,000,000 00 13,856 99 67,842 25 \$342,643 \$4 305,732 98 \$55 \$342,643 \$4 305,731 89 \$36,913 05 \$76,120 19 \$36,913 19
Western North Carolina R. R. 156 Murphy Branch. 430 Total. 229, CHARLOTTE COLUMBIA & AUGUSTA RAILRO. General Account, June 30th, 1891 : To Cost of Road and Property. Chester & Lonoir extension. Charlotta, Columbia & Augusta R. R. stock on hand. Charlotta, Columbia & Augusta R. R. stock on hand. C. & L. N. G. R. R. stock on hand. C. & C. R. R. stock on hand. C. & C. R. R. stock on hand. C. & C. R. R. stock on hand. To consolidated mortgage. * " consolidated	11. 1890, 11. 1890, 11. 155,745 674 85,098 785 193,843 AD. \$5,533,008 63 \$5,533,008 63 182,493 115,100 00 165 2,650 90 2,539 \$2,578,000 00 2,000,000 2,000,000 00 218 500,000 00 13,665 13,665 99 67,842 25 \$342,643 84 342,643 84 306,731 29 \$36,913 05
Western North Carolina R. R. 156 Murphy Branch. 430 Total. 229, CHARLOTTE COLUMBIA & AUGUSTA RAILRO. Oeneral Account, June 30th, 1891 : To Cost of Road and Property. Chester & Lonoir extension. Charlotto, Columbia & Augusta R. R. stock on Thand. Charlotto, Columbia & Augusta R. R. stock on Thand. C. & C. R. R. stock on hand. C. & C. R. R. stock on hand. C. & C. R. R. stock on hand. Miscellaneous assets. Todit: By Capital Stock. Boads, first mortgage. ** " consolidated mortgage. ** " consolidated mortgage. ** " consolidated mortgage. ** " consolidated mortgage. ** " fractional. ** " consolidated mortgage. ** " fractional. ** " consolidated mortgage. ** " fractional. ** " fractional. <td< td=""><td>11. 1590, 11. 155,745 674 83,098 674 83,098 785 193,843 AD. \$5,533,008 63 \$5,533,008 63 182,493 115,100 80 9,680 00 2,639 33 \$5,792,982 55 \$2,578,000 00 2,000,000 00 2,000,000 00 2,500 00 2,000,000 00 13,856 99 67,842 25 \$342,643 \$4 305,732 98 \$55 \$342,643 \$4 305,731 89 \$36,913 05 \$76,120 19 \$36,913 19</td></td<>	11. 1590, 11. 155,745 674 83,098 674 83,098 785 193,843 AD. \$5,533,008 63 \$5,533,008 63 182,493 115,100 80 9,680 00 2,639 33 \$5,792,982 55 \$2,578,000 00 2,000,000 00 2,000,000 00 2,500 00 2,000,000 00 13,856 99 67,842 25 \$342,643 \$4 305,732 98 \$55 \$342,643 \$4 305,731 89 \$36,913 05 \$76,120 19 \$36,913 19
Western North Carolina R. R. 156 Murphy Branch. 43, Total. 222, CHARLOTTE COLUMBIA & AUGUSTA RAILRO. General Account, June 30th, 1891: To Cost of Road and Property. Chester & Lenoir extension. Charlotte, Columbia & Augusta R. R. stock on C. & L. N. G. R. R. stock on hand. C. & C. R. R. stock on hand. C. & C. R. R. stock on hand. C. & C. R. R. stock on hand. Miscellaneous assets. "second mortgage. "footing debt.	11. 1580, 11. 155,745 674 35,038 785 193,843 AD. \$5,533,008 \$5,533,008 63 182,493 74 115,100 00 165 85 9,650 00 2,539 33 \$5,792,982 55 \$2,500,000 00 2,800,000 00 2,800,000 00 2,800,000 00 2,855 60 13,856 90 67,842 25 \$3,42,643 84 306,731 89 \$36,913 05 \$76,120 19 8,877 94
Western North Carolina R. R. 156 Murphy Branch. 43, Total. 222, CHARLOTTE COLUMBIA & AUGUSTA RAILRO. General Account, June 30th, 1891: To Cost of Road and Property. Chester & Lenoir extension. Charlotte, Columbia & Augusta R. R. stock on C. & L. N. G. R. R. stock on hand. C. & C. R. R. stock on hand. C. & C. R. R. stock on hand. C. & C. R. R. stock on hand. Miscellaneous assets. "second mortgage. "footing debt.	11. 1890, 11. 1857,745 674 85,038 785 193,843 AD. \$5,533,008 \$5,533,008 63 182,493 74 115,100 85 9,650 00 2,650 00 2,549 33 \$5,792,982 55 \$2,578,000 00 2,200,000 00 2,565 99 67,842 25 \$342,643 84 306,731 89 \$36,913 05 \$76,120 19 8,377 94 \$67,842 85
Western North Carolina R. R. 156 Murphy Branch. 431 Total. 2220 CHARLOTTE COLUMBIA & AUGUSTA RAILRO. 0eneral Account, June 30th, 1891 : Coost of Road and Property. Chester & Lonoir extension. Charlotte, Columbia & Augusta R. R. stock on intervention C. & C. R. R. stock on hand. C. & C. R. R. stock on hand. C. & C. R. R. stock on hand. C. & C. R. R. stock on hand. Miscellaneous assets. intervention " second mortgage. \$3,000,000 00 Reserve agalast previous issues. 2,500,000 00 By C. & L. bonds guaranteed. Interest on bonds unclaimed. Income Account, June 30th, 1891: Net Earnings, 12 months. Net Earnings, 12 months. 2,500,000 00 " C. & L. R. R. 2,500,000 00 " floating debt. 2,500,000 00	11. 1890, 11. 1857,745 674 85,038 785 193,843 AD. \$5,533,008 \$5,533,008 63 182,493 74 115,100 85 9,650 00 2,650 00 2,549 38 \$5,792,982 55 \$2,578,000 00 2,260 00 2,565 00 2,565 00 2,565 00 2,565 00 2,565 00 2,565 00 2,565 00 2,565 9 67,731 84 306,731 84 306,731 99 \$36,919 05 \$76,120 19 8,377 94 \$67,842 35 50. 5
Western North Carolina R. R. 156 Murphy Branch. 434 Total. 223, CHARLOTTE COLUMBIA & AUGUSTA RAILRO. General Account, June 30th, 1891 : To Cost of Road and Property. Charlotta, Columbia & Augusta R. R. stock on Charlotta, Columbia & Augusta R. R. stock on Thand. C. & L. N. G. R. R. stock on hand. C. & C. R. R. stock on hand. C. & C. R. R. stock on hand. C. & C. R. R. stock on hand. C. & C. R. R. stock on hand. Second mortgage. " fractional. """"""""""""""""""""""""""""""""""""	11. 1890, 11. 1890, 11. 1890, 11. 155,745 674 83,098 785 193,843 AD. \$5,533,008 63 182,493 74 115,100 00 165 85 9,680 00 2,539 33 \$5.792,982 55 \$2,578,000 00 2,000,000 00 2,539 33 \$5.792,982 55 \$2,578,000 00 2,200,000 00 2,158 81 500,000 00 12,565 09 67,842 25 \$342,643 84 805,731 29 \$36,913 05 \$76,120 19 8,977 94 \$67,842 25 0. & L.; AND
Western North Carolina R. R. 156 Murphy Branch. 431 Total. 223; CHARLOTTE COLUMBIA & AUGUSTA RAILRO. General Account, June 30th, 1891: To Cost of Road and Property. Charlotta, Columbia & Augusta R. R. stock on Charlotta, Columbia & Augusta R. R. stock on And. Charlotta, Columbia & Augusta R. R. stock on And. C. & L. N. G. R. R. stock on hand. C. & C. R. R. stock on hand. C. & C. R. R. stock on hand. C. & C. R. R. stock on hand. C. & C. R. R. stock on hand. Stock on the stock on hand. Miscellaneous assets. "consolidated mortgage. "fractional. "second mortgage. "fractional bonds guaranteed. "second mortgage. Net. "fractional loss.	11. 1890, 11. 1890, 193,843 AD. \$5,533,008 63 182,493 74 115,100 00 165,85 9,680 00 2,059 33 \$5,792,982 55 \$2,578,000 00 2,050,000 00 2,050,000 00 2,050,000 00 2,050,000 00 2,158 81 500,000 00 12,560 00 13,685 99 67,842 25 \$342,643 84 305,731 89 \$342,643 84 305,731 89 \$342,643 84 305,731 89 \$36,919 05 \$76,120 19 8,977 94 \$67,842 25 D. & L.; AND 1800. \$3576,849 69
Western North Carolina R. R. 155 Murphy Branch. 431 Total. 223; CHARLOTTE COLUMBIA & AUGUSTA RAILRO. 0eneral Account, June 30th, 1891: To Cost of Road and Property. Chester & Lenoir extension. Charlotte, Columbia & Augusta R. R. stock on Fand. Chester & Lenoir extension. C. & C. R. R. stock on band. C. & C. R. R. stock on band. C. & C. R. R. stock on band. C. & C. R. R. stock on band. Miscellaneous assets. "second mortgage. " acconsolidated mortgage. \$3,000,000 00 Reservo against previous issues. 2,500,000 00 By C. & L. bonds guaranteed. Interest on bonds unclaimed. Interest on bonds unclaimed. 2,551 83 " foading deit. 2,551 83 " concolidated mortgage. 2,500,000 00 By C. & L. bonds guaranteed. Interest on bonds unclaimed. Income Account, June 30th, 1891: Scott 000 " foading deit. 2,551 83 " concolidated mortgage. 2,551 83 " foating deit. <	11. 1890, 11. 155,745 674 85,038 785 193,843 AD. \$5,533,008 \$5,533,008 63 182,493 74 115,100 00 165 85 9,650 00 2,539 33 \$5,792,962 55 \$2,578,000 00 2,500,000 00 2,500,000 00 2,565 60 500,000 00 2,565 61 500,000 00 2,565 60 12,500 00 2,565 60 50,000 2,565 \$342,643 84 3065,731 89 \$365,913 05 \$76,120 19 8,977 94 \$67,842 25 D. \$2,43 & L.; AND 1800. \$261,575 57
Western North Carolina R. R. 159 Murphy Branch. 431 Total. 223; CHARLOTTE COLUMBIA & AUGUSTA RAILRO. 0eneral Account, June 30th, 1891: To Cost of Road and Property. Chester & Lonoir extension. Charlotte, Columbia & Augusta R. R. stock on 7. A. K. G. R. R. stock on band. C. & C. R. R. stock on band. C. & C. R. R. stock on band. C. & C. R. R. stock on band. C. & C. R. R. stock on band. Miscellaneous assets. 7. Stock on band. Miscellaneous assets. 7. Stock on band. Wiscellaneous assets. 7. Stock on band. Miscellaneous unclaimed. 7. Stock on band. Income Account, June 30th, 1891: 7. Stock on band. Net Earnings, 12 months. 2. Stock on paintille R. R. CO. Profit and loss. 2. Stock on paintille R. R. Stock on paintil	11. 1890, 11. 1890, 193,843 AD. \$5,533,008 63 182,493 74 115,100 00 165,85 9,680 00 2,059 33 \$5,792,982 55 \$2,578,000 00 2,050,000 00 2,050,000 00 2,050,000 00 2,050,000 00 2,158 81 500,000 00 12,560 00 13,685 99 67,842 25 \$342,643 84 305,731 89 \$342,643 84 305,731 89 \$342,643 84 305,731 89 \$36,919 05 \$76,120 19 8,977 94 \$67,842 25 D. & L.; AND 1800. \$3576,849 69
Western North Carolina R. R. 156 Murphy Branch. 431 Total. 223; CHARLOTTE COLUMBIA & AUGUSTA RAILRO. General Account, June 30th, 1891: To Cost of Road and Property. Charlotta, Columbia & Augusta R. R. stock on Charlotta, Columbia & Augusta R. R. stock on And. Charlotta, Columbia & Augusta R. R. stock on And. C. & L. N. G. R. R. stock on hand. C. & C. R. R. stock on hand. C. & C. R. R. stock on hand. C. & C. R. R. stock on hand. C. & C. R. R. stock on hand. Stock on the stock on hand. Miscellaneous assets. "consolidated mortgage. "fractional. "second mortgage. "fractional bonds guaranteed. "second mortgage. Net. "fractional loss.	11. 1590, 11. 1590, 11. 155,745 674 83,098 785 193,843 AD. \$5,533,008 63 182,493 74 115,100 00 165,85 9,650 00 2,539 33 \$5,792,962 55 \$2,578,000 00 2,000,000 00 2,000,000 00 2,000,000 00 2,000,000 00 2,000,000 00 2,000,000 00 2,000,000 00 2,000,000 00 2,000,000 00 13,665 99 67,842 25 \$342,643 84 905,731 99 \$36,919 05 \$76,120 19 8,977 94 \$67,842 25 0. & L.; AND 1500. \$376,849 69 361,573 57 1500. \$376,849 69 361,573 57 376,849 69 361,573 57 377,57 37
Western North Carolina R. R. 155 Murphy Branch. 431 Total. 223; CHARLOTTE COLUMBIA & AUGUSTA RAILRO. General Account, June 30th, 1891 : To Cost of Road and Property. Chester & Lonoir extension. Charlotte, Columbia & Augusta R. R. stock on hand. C. & C. R. R. stock on hand. C. & C. R. R. stock on hand. C. & C. R. R. stock on hand. C. & C. R. R. stock on hand. C. & C. R. R. stock on hand. C. & C. R. R. stock on hand. Stock on the stock on hand. Miscellaneous assets. "second mortgage." " fractional. "second mortgage. " fractional. 2,500,000 00 By C. & L. bonds guaranteed. Interest on bonds unclaimed. Interest on bonds unclaimed. 2,501,500 00 Profit and loss. 2,511 83 " fractional debt. 2,516 83 " fractional debt. 2,516 83	11. 1890, 11. 1890, 11. 1890, 11. 155745 674 85,098 785 193,843 AD. \$5,533,008 63 182,493 74 115,100 00 165 85 9,680 00 2,539 33 \$5.792,982 55 \$2,578,000 00 2,000,000 00 2,539 33 \$5.792,982 55 \$2,578,000 00 2,000,000 00 2,18 81 500,000 00 2,269 67,842 25 \$342,643 84 805,731 29 \$342,643 84 805,731 29 \$36,913 05 \$76,120 19 8,977 94 \$67,842 25 \$76,842 25 \$342,643 84 805,731 29 \$36,913 05 \$76,120 19 8,977 94 \$67,842 25 \$376,842 25 \$376,849 60 200,849 60 200,849 60 200,849 60 200,849 60 200,849 60 200,849 60 200,849 80 200,849 80 200,840 80 200,849 80 200
Western North Carolina R. R. 156 Murphy Branch 431 Total 223; CHARLOTTE COLUMBIA & AUGUSTA RAILRO. General Account, June 30th, 1891: To Cost of Road and Property. Chester & Lonoir extension. Charlotte, Columbia & Augusta R. R. stock on hand. Chester & Lonoir extension. C. & L. N. G. R. R. stock on hand. C. & C. R. R. stock on hand. C. & C. R. R. stock on hand. C. & C. R. R. stock on hand. C. & C. R. R. stock on hand. C. & C. R. R. stock on hand. Miscellaneous assets. "second mortgage. " accountidated mortgage. "second mortgage. " fractional. "second mortgage. " fractal of A., T. & O. R. R. "seto	11. 1890, 11. 1890, 11. 1890, 11. 155,745 674 85,098 785 193,843 AD. \$5,533,008 63 182,493 74 115,100 805 9,650 00 2,539 33 \$5,792,982 55 \$2,578,000 00 2,555 00 2,509,000 00 2,555 00 2,509,000 00 2,555 00 2,555 99 67,842 25 \$342,643 84 9(6,731 29 \$36,913 05 \$76,120 19 8,877 94 \$67,842 25 D. & L.; AND 1800, \$576,840 80 261,373 57 17,640 80

perating Expenses and Taxes : 1891. 1900.	13
	73
Conducting transportation	
Motive power	80
Maintenance of cars 81,851 76 81,114 1	23
Maintenance of way 160,726 11 179,085 1	10
General expenses	\$1
Taxes	14

844

THE CHRONICLE.

the earnings.

 Operating Expenses and Taxes 1891.

 Conducting transportation.
 \$33,958 03

 Motivo power.
 33,516 56

 Maintenance of cars.
 7,335 53

 Maintenance of way.
 24,713 30

 General expenses
 500 04

 Taxes.
 4,833 45

The operating expenses and taxes were 67 62-100 per cent of

FREIGHT.

844 TH	E CHR	C
Freight, Tonnage Carried During the Year : 1891.	1890.	_
Charlotte, Columbia & Augusta R. R	35, 310 **	Com
C. & L. R. R	8,154 "	MM
Total		G T
1891.	1890. 181.519	
Charlotte, Columbia & Augusta R. R	27,320 38,489	
C. & C. R. R	11,885	tł
Total	262,213	N
COLUMBIA & GREENVILLE RAILROAD.		
General Account, June 30th, 1891:		N
To Cost of Roadway and Property Purehase of Laurens R. R.	\$5,210,683 43 98,150 98	
Cost of Blue Ridge R. R. Miscellancous assets.	83,564 29 1,777 16 148,783 66	F
Profit and loss	\$5,492,964 52	
Credit : By Capital Stock,		
Bonds, first morfgage	2,000,000 00 1,000,000 00	
Bonds, first mortgage. ** second mortgage Interest on bonds unclaimed. Richmond & Danville R. R. Co.	360 00 492,604 52	C
		M
Income Account, June 30th, 1891 : Net Earnings, 12 months	\$249,538 27	MG
Net Earnings, 12 months. \$180,000 Deduct interest on funded debt. \$180,000 """" floating debt. 28,305 "" rental S. U. & C. R. R. 50,000		Т
" rental S. U. & C. R. R 50,000 00 Taxes 25,554 30		
Defleit	\$29,411 63	a
rofit and Loss : Balance to debit this account June 30th, 1890	. \$116,157 65	cı.
Sundry accounts charged Balance income account, deficit	. 4,244 38 . 29,411 63	N
Sundry accounts credited	\$149.813 66 1,025 00	
Balance		N
·	· • • • • • • • • • • • • • • • • • • •	
COLUMBIA & GREENVILLE RAILROAD.		
(INCLUDES COLUMBIA & GREENVILLE; S. U. & C. AND LAURE Gross Earnings: 1891.		S
From Freight	8 \$584,495 66	
Express. 10,886 0 Mail. 20,796 0	9 9,701 85	
Rent, etc	5 16,121 81	R
Total \$875,484 2	8 \$842,231 44	
Showing an increase of \$33,252.84, or 3.95/100 per cent. Operating Expenses and Taxes : 1891.	1890.	
Conducting Transportation	\$165,004 85 119,849 89	
Maintenance of Cars	5 25,180 73 216,960 88	
General Expenses	37,124 80 25,252 67	C
Total	\$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 1890. Columbia & Greenville R. R. 286,339 tons.	1891. 273,417 tons.	
S. U. & C. R. R	273,417 tons. 78,552 '' 19,886 ''	L
Total	371,855 tons.	
Columbia & Greenville R. R. 212 S. U. & C. R. R. 55 Laurens R. R. 21	1890. 385 178,468 408 49,782	
Total	879 244,889	
NORTHWESTERN NORTH CAROLINA RAILROA	AD.	
Gross Earnings : 1891.	1890.	
Express	36,717 24	
Mail. 2,000 72 6,833 53 Rents, etc. 221 73	3,125 86	Ŕ
Total		
	1890.	
Conducting Transportation. \$41,359 48 Motive Power. \$41,359 48 Maintenance of Cars. \$67 21	\$24,433 04 11,744 49	
General Empress	194 02 36,056 88	
Lakes	1,243 59	(
Total	\$77,852 12	,
The operating expenses and taxes were 78:55/100 per cent of Freight : 1891.	the earnings.	
Passengera: 84,833	59,508) F
Number of passengers carried	58,785	- and
WASHINGTON OHIO & WESTERN RAILROA	.D,	
Gross Earnings- From Freight	1890, \$52,084 49	
44,361 53 7,158 07	71.455.65	
4 Mail	7,655.68 3,852.20 938.81	
Total	\$135,986 83	-
te t	1	m

PASSENGERS. Number of passengers carried GEORGIA PACIFIC 1	
	1891. 1890
	SAILWAY.
Gross Earnings— From Freight	1891, 1890. 1,148,299 73 \$1,000,671 00
From Freight	566,842 78 583,604 34
Mail	54.491 19 31.405 72
" Rents, etc	95,425 42 126,440 09
Total	1,889,315 83 \$1,762.938 34
Total	7.17 per cent.
Operating Expenses and Taxes	1891. 1890. \$598,761 40 \$490,883 57
fotive Power. faintenance of Cars.	322,00037 $360,50767$
laintenance of Way	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
eneral Expenses.	90,605 36 90,020 0
	60,441 48 52,136 01
Total	1,962,573 75 \$1,599,567 23 22:7 per cent.
The earnings were 96.27 per cent	of the operating expenses
and taxes.	1 0 1
FREIGHT.	
umber of tons carried	1891. 1890. 1,369,690 1,131,891
PASSENGERS.	
fumber of passengers carried	1891. 1890. 551,010 518,419
APPENDIX TO PRESIDE	NT'S REPORT.
RICHMOND & DANVIL	
TATEMENT OF BONDS AND GUARANTEED ST INCLUDING BONDS IN COMPANY'S TREAS	OCES OUTSTANDING (i. e. NOT
INTEREST CHARGES AND SIL	NEING FUNDS.
· NAME OF ROAD, Miles.	Outstanding. Fixed Charges.
	di a saca Quarges,
Consolidated Mortgage Gold, Jan.	
1915, 6% J. & J. Debenture Mortgage, April 1927, 6%	\$5,997,000 \$359,820
A. & O Consolidated Mortgage, Oct. 1936,	3,868,000 202,080
Consolidated Mortgage, Oct. 1936, 5% A. & O.	3,031,000 152,000
5% A. & O Equipment Sinking Fund, Gold, Sept. 1909, 5% M. & S	S Int P
	1,261,000 113,490 Sin'g Fund
D. R. R.	,
Piedmont R. R. 50	
First Mortgage, March 1928, 6% A. & O.	all owned
Second Mortgage, March 1928, 6%	allowmod
A. & O. Müton & Sutherlin R. R. 7	,
State University R. R. 11	all owned
Miton & Sutherlin R. R. 7 First Mortgage, Jan. 1907, 8% J. & J State University R. R. 11 EASEP For Fixen RENTALE, Richmond, York River & Chesapeake	
Stock (guaranteed under lease), 6%	497,500 29,850
First Mortgage, Jan. 1894, 8% J. & J Second Mortgage, Nov. 1900, 6% M.	400,000 32,000
& N.	500,000 80,000
North (Involing D D 000	4,000,000 960,000
Nowth (Involing D D 000	4,000,000 260,000
Nowth (Involing D D 000	
North Carolina R. R. 223 Stock (rental), 64% J. & J	1,700.000 102,000
North Carolina R. R. 223 Stock (rental), 64% J. & J	1,700.000 102,000 500,000 35,000 4,250,000 297,500
North Carolina R. R. 223 Stock (rental), 64% J. &J. 269 Stock (guaranteed under lease), 6% M. & S	
North Carolina R. R. 223 Stock (rental), 64% J. & J	1,700.000 102,000 500,000 35,000 4,250,000 297,500
North Carolina R. R. 223 Stock (rental), 6½% J. &J	1,700.000 102,000 500,000 35,000 4,250,000 297,500
North Carolina R. R. 223 Stock (rental), 64% J. & J	1,700.000 102,000 500,000 35,000 4,250,000 297,500
North Carolina R. R. 223 Stock (rental), 64% J. & J 269 Stock (guaranteed under lease), 6% M. & S First Mortgage, Preference, April 1897, 7% A. & O First Mortgage, Jan. 1907, 7% J. & J Income, April 1900, 6% A. & O OADS CONTROLLED BY LEASES. BONOS GUARANTEEE BY ELEORESMENT. Washingtou, Ohio & Western R.R. 50 First Mortgage, Feb. 1924, 4% F. & A theore (non-accumulative), May 1924, 6%.	1,700.000 102,000 500,000 35,000 4,250,000 297,500 750,000 45,000 1,000,000 40,000
North Carolina R. R. 223 Stock (rental), 6½% J. & J	1,700.000 102,000 500,000 35,000 4,250,000 297,500 750,000 45,000
North Carolina R. R. 223 Stock (rental), 65% J. & J	1,700.000 102,000 500,000 35,000 4,250,000 297,500 750,000 45,000 1,000,000 40,000
North Carolina R. R. 223 Stock (rental), 64% J. & J	1,700.000 102,000 500,000 35,000 4,250,000 297,500 750,000 45,000 1,000,000 40,000 625,000
North Carolina R. R. 223 Stock (rental), 6%4 J. & J	1,700.000 102,000 500,000 35,000 4,250,000 297,500 750,000 45,000 1,000,000 40,000 625,000
North Carolina R. R. 223 Stock (rental), 6½% J. & J	1,700.000 102,000 500,000 35,000 4,250,000 297,500 750,000 45,000 1,000,000 40,000 625,000 1,833,000 79,980 111,000 0,660
North Carolina R. R. 223 Stock (rental), 64% J. & J	1,700.000 102,000 500,000 35,000 4,259,000 297,500 750,000 45,000 1,000,000 40,000 625,000 1,833,000 79,980
North Carolina R. R. 223 Stock (rental), 6% J. & J 209 Stock (guaranteed under lease), 6% M. & S First Mortgage, Preference, A pril 1897, 7% A. & O First Mortgage, Jan. 1907, 7% J. & J Income, April 1900, 6% A. & O Stork OLTROLLED BY LEASES, BONOS GUARANTEEE BY ENDORSEMENT. Washingtou, Ohio & Western R.R. 50 First Mortgage, Feb. 1924, 4% F. & A Income (non-accumulative), May 1924, 6% Northwestern North Carolina R. R. 100 First Mortgage, April 1938, 6% A. & O Clarksville & North Carolina R. R. 75 First Mortgage, No. 1937, 6% M. & N. Oxford & Clarksville. 50 First Mortgage, Nov. 1937, 6% M. & N.	1,700.000 102,000 500,000 35,000 4,250,000 297,500 750,000 45,000 1,000,000 40,000 625,000 1,833,000 79,980 111,000 0,660
North Carolina R. R. 223 Stock (rental), 6% J. & J	1,700.000 102,000 500,000 35,000 4,250,000 297,500 750,000 45,000 1,000,000 40,000 625,000 1,833,000 79,980 111,000 0,660
North Carolina R. R. 223 Stock (rental), 654 J. & J	1,700.000 $102,000$ $500,000$ $35,000$ $4,250,000$ $297,500$ $1,000,000$ $40,000$ $1,000,000$ $40,000$ $625,000$ $1,833,000$ $79,980$ $111,000$ $0,660$ $750,000$ $45,000$ $600,000$ $86,000$
North Carolina R. R. 223 Stock (rental), 64% J. & J	$\begin{array}{cccccccc} 1,700.000 & 102,000 \\ 500,000 & 35,000 \\ 4,250,000 & 297,500 \\ 750,000 & 45,000 \\ \end{array}$ $\begin{array}{cccccccccccccccccccccccccccccccccccc$
 North Carolina R. R. 223 Stock (rental), 65% J. & J Atlanta & Charlotte Air-Line. 269 Slock (guaranteed under lease), 6% M. & S First Mortgage, Preference, April 1897, 7% A. & O First Mortgage, Jan. 1907, 7% J. & J First Mortgage, Feb. 1924, 4% F. & A A Yhorthegage, Feb. 1924, 4% F. & A Yhorthegage, April 1938, 6% A. & O Northwestern North Carolina R. R. 100 First Mortgage, Nov. 1937, 6% M. & N Oxford & Clarksville. 50 First Mortgage, Nov. 1927, 6% M. & N Oxford & Clarksville. 50 First Mortgage, Nov. 1937, 6% M. & N Operating LEASES. Songeries, March 1916, 5% Syears, 6% 30 years, M. & S 20 Series, March 1916, 5% Syears, 5% 30 years, M. & S 	1,700.000 $102,000$ $500,000$ $35,000$ $4,250,000$ $297,500$ $1,000,000$ $40,000$ $1,000,000$ $40,000$ $625,000$ $1,833,000$ $79,980$ $111,000$ $0,660$ $750,000$ $45,000$ $600,000$ $86,000$
 North Carolina R. R. 223 Stock (rental), 654 J. & J	1,700.000 $102,000$ $500,000$ $35,000$ $4,250,000$ $297,500$ $1,000,000$ $40,000$ $1,000,000$ $40,000$ $625,000$ $1,833,000$ $79,980$ $111,000$ $0,660$ $750,000$ $45,000$ $111,000$ $0,660$ $750,000$ $45,000$ $1,900,000$ $114,000$ $1,100,000$ $60,000$ $950,000$ $28,500$
 North Carolina R. R. 223 Stock (rental), 64% J. & J	1,700.000 $102,000$ $500,000$ $35,000$ $4,250,000$ $297,500$ $4,250,000$ $297,500$ $1,000,000$ $40,000$ $025,000$ $1,333,000$ $79,980$ $111,000$ $0,660$ $750,000$ $45,000$ $111,000$ $0,660$ $750,000$ $45,000$ $1,900,000$ $114,000$ $1,900,000$ $66,000$
 North Carolina R. R. 223 Stock (rental), 654 J. & J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

[VOL, LIII

1890. \$29,469 41 27,474 52 8,336 48 39,407 82 1,717 11 4,788 70

\$111,194 04

1890. 36,601

THE CHR

Game Caller and the second sec	_			-
OPERATING LEASES(Cont.) Mi	10.8. (Outstanding.	Fixed Charges	Ī
Cleneral Mortgage, May 1936, 5% M. & N Income Mortgage, Jan. 1937, 6% J.	• • • •	\$1,839,000	\$212,950	
& d. Charlottesville & Rapidan R. R.	27	•10,000		
First Mortgage, July 1913, 6% J.& J. Franklin & Pittsvivania R. R.	81	450,000	136,000	
First Mortgage, July 1918, 65 J.& J. Western North Carolina R. R.	809	89,000	17,000	
		8,856,000	231,860	
& J. Charlotte, Cohimbla & Augusta R. R. First Mortgage, Jan 1995, 75 J. & J.	191	4,110,000		
First Mortgage, Jan. 1895, 75 J. & J.	101	2,000,000	110,000	
Second Mortgago, Ocl. 1902, 7% A. & O. First Consolidated, July 1933, 6% J.	• • • •	500,000	35,000	I
Station of the state of the sta		500,090	80,000	
Stock, A. & O.		400,000	****	I
Chestor & Lenoir N. G. Railway.	99	159,000	25,000 Rental	
Stock(guaranteed by C.C. & A).		813,400	5,181)	
U First Mtge, July 1900, 6% J. & J.		250,000 12,500	5,181 17,500 750 Rental	t
 1364 A. & O Flest Mige, July 1900, 75 J. & J. First Mige, July 1900, 65 J. & J. Cheraw & Chester N. G. Stock(guaranteed by C.C. & A), 	29			I
First Mige, July 1897, 75 J. & J.	****	222,950 100,000	3,311 Rental	
Columbia & Greenville R. It	161	all owned	••••	1
Second Mortgage, April 1926, 6%	••••	2,000,000	120,000	
SBine Ridge R. R., 7%	- 32	1,000,000 299,000	60,000	I
First Mortgage, Oct. 1916, 6% A.& O		all owaed		
Soartanburg, Union & Columbia	68			
R. R. ‡First Mortgage, Jan. 10, 1932, 5% J. & J. 10th		1,00 ',000	50,000 Rental	
"Georgia Pacific Ratiway. First Mortgage, Jan. 1922, 62 J. & J.	556	5,660,000	339,600	1
Second Mortgage Income, Oct. 1923, 6\$ A. & O		810,000		I
Consolidated, Second Mortgage, Oct. 1923, 5% A. & O		4,653,000	232,650	1
Income Mortgage, Oct. 1923, 55 A. &		4,501,000		ł
Sinking Fund Gold Equipment, Aug. 1904; 55 F. & A. Statesville & Western R. R.		974,000	95,000 { Int and Sinking Fund.	
Statesville & Western R. R. First Mortgage, July 1937, 6% J. & J.	20	300,0:0	Fund.	I
Oxford & Henderson R R	13	195,000		1
First Mortgage, July 1437, 6% J. & J. Richmond & Mecklenburg R. R. First Mortgage, Nov. 1241, 6% M. & N. Second, Mortgage, May, 1937, 6% M.	31 -	5 315,000	18,900	
Second, Mortgage, May, 1937, 6% M. & N.		160,000		
Northeastern R. R. Co. of Ga First Mortgage, May 1896, 7% M.&	40	100,000	****	
N. General Mortgage, Nov. 1926, 6%	••••	260,000	18,200	1
M.& N	28	315,000	18,900	ļ
First Mortgage, April 1939, 6% J. & J	••••	all owned.		
CONTROLLED BY OWNERSHIP OF STOCKS AND OPERATED FOR ACCOUNT OF			•	
THE COMPANIES. Asheville & Spartanburg R. R.	70			
First Mtge. JApril 1925, 6% A. & O Second Mtge. July 1937, 6% J. & J		500,000 213,000	30,00)	
Danville & Western Railway. 11 First Mtge. Oct. 1st, 1936, 5% A. & O	70	500,000	25,000	
Elberton Air-Line Rallway. First Mtge. Bds. July 1898, 7# J. & J	51			
Lawrenceville It. R. First Mtge. July 1890, 7% J. & J	10	owned	****	
	10		2,275	
First Mtge, July 1900, 7% J. & J Hartwell R. R. First Mtge Sent 1999, 107 M & S	10			
First Mtge. Sept. 1889, 10% M. & S Yadkin R. R.	- 81	. 11	890 a	
First Mige, Oct. 1940, 6% A. & O Baltimore, Chesapeake & Richmond S. B. Co.	\$111		****	
Real Estate Bonds, 0% F. & A	1 20	162,000	9,720 4	
Certificates of Indebtedness, 6% A.&O.		all Owned	2 20,000 Sink'g Fund	
Total.		5 \$78,920,650		

*General Mortgago 54 Bonds to retirethese. Soperated by Columbia & Greenville R. R. Co. under operating lease. *Leased by Columbia & Greenville R. R. Co. TRental and Sloking Fund. Rate per Mile. Rate per Mile.

+Consolidated	Second	Mortgage Bonds and In- half of each to retire these.	\$23,616	\$1,162
-come 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	\$1,999,000	\$319,930
First Mortgage, Jan., 1893, 7% J. & J			
Certificates of indebtedness, 6% J. & J		4,600,000	*276,000
Collateral Trust, May 1937, 5% M. & N		4,890,000	214,000
Consolidated First Mortgage, April 1937,			
Set 1 P.O.		all owned	1
5% A. & O	* * * *		P.02 000
Capital Stock, June and Dec. 7%		7,500,000	525,000
14 Th Th .			
LEASED FOR FIXED RENTALS.			
Augusta & Savannah R. R.	53		
Guaranteed Stock, 7% J. & D		1.022.000	Rent 73,000
Eatontown Branch,	22		
		102 000	** 14.000
Guarnteed Stock, April		167,900	** 14,090
Southwestern R. R.	333		
Guaranteed Stock, 7% J. & D		4,934,500	" 315,415
Mobile & Girard R. R.	135		
Guaranteed Stock, 11/5		457,130	6,857
truaranteed otoek, 1795			
First Mortgage, June 1877, 6% J. & D		200,000	12,000
First Mortgage, June 1397, 4% J. & D		900,000	33,000
Macon & Northern R. R.	105		
First Mortgage, March 1990, 416 M. & S		2,200,000	1 19.500
First moregage, march 1990, 172 st. or men		149 000 18.00	
PROPRIETARY LINES.			
Montgomery & Eufaula R. R.	80		1 00 000
First Mortgage, July 1300, 6% J. & J		1,500,000	\$ 20,000
	6:28	2,000,000	1 13,000
Savannah & Western R. R.	0.40		
Columbus & Western R. R. First Mortgago			
Jan. 1911, 0% J. & J		800,000	48,000

CONICLE.		845
PROPRIETARY LINES,-(Cont.) Miles.	Outst'g. Fix	'd Ch'gen
Columbua & Rome R. R. First Mortgage Jau 1914, & J. & J. First Consoldated Mortgage, March 1929,	000,000	12,000
Dh M. & Distance states and the states and the	6,165,000	1009,100
Rome & Carrolton R. R. Bonds	150,000	9,009
First Mortgago, July 1920, 55 J. & J First Mortgago, July 1920, 55 J. & J Chattanooga, Rome & Columbus R. R.	601,000 886,000	87,440
Chatranooga, Romé & Columbus R. R. First Mtg. Sept. 1937, 53 M. & S	2,090,003	101,000
	\$50,001	
Unson Co. R. R. 16		
Wrightsville & Teunile R. R. 83 First Mortgage, Jan. 1919, 64 J. & J Port Royal & Augusta R. R. 112	****	
First Mortgage, Jan. 1800, 6% J. & J	195,000	15,000
Second Mortgage, Jan. 1899, 65 J. & J Income Mortgage, Jan. 1899, 65 J. & J	71,000 33 7 000	1 6,791
Port Royal & Western Carolina R. R. 229 Augusta & Knoxville R.R. First Mortgage,	0.01 0.00	****
1900, 7% J. & J.	630,060	41,100
Control.asp JointLy with Geodola R. R. Western Rallway of Alabama, 129	all owned	****
First Consolutated Mortgage, Oct. 1908,	1 510 410	00.000
41/2 A. & O. Atlanta & West Point R. R. 87	1,513,000	69, 133
Certificate of Indebtedness, % J. & J Georgia R. R. ½ of lease at Fixed Rental, held by Central R. R. & Banking Co, of	1,232,\$00	\$73,982
Georgia. 314		
Stock. Debentures, July 1897, \$1,000,000, Jan. 1910,	4,200,660	[30(7,00-)
Debentures, July 1897, \$1,000,000, Jan. 1910, \$1 000,000, 6% J. & J. Debentures, Jan. 1922, 6% and 5% J. & J Gainesville, J. & S. R. R. 65	2,000,000 500,000	****
Gainesville, J. & S. R. R. 65 First Mortgage, 1911, 7% J. & J	215,000	17,150
First Mortgage, 1911. 7% J. & J Second Mortgage, 1908, 7% A. & O First Mortgage, Walton R. R. July 1910,	75,070	5,960
6% J. & J	9,000	510
*Payable at option of Company. †Principal and interest guaranteed by Central	\$51,916,650	\$3,116,469
R. R. of Georgia. \$Authorized issue \$1,000,000 to take up 6% Bonds due January 14t, 1892	Rate per Mile,	Rate per Mile.
\$3140,001 owned by Georgia R. R. Co., all pay- able at option of Company. 10 ne-thail of \$900,000 Rental. 70 ne-half of interest guaranteed by Richmond	\$18,422	\$1,015
Tone-half of interest guaranteed by Richmond & Danville R. R. Co.		
Statement of bonds outstanding which a principal and interest, by endorsement, by R R. R. Co.		
WASBINGTON, OHIO & WESTERN R. R. first mortgag	e.	anual Int.
four per cent. bonds, due February 1at, 1921 Northwestern North Cabolina R. R. first mortgag	\$1,000,000	\$ 10,000
six per cent. bonds, due April 1st, 1938 CLARESVILLE & NORTH CAROLINA R. R. first mortgag	1,500,000	90,000
six per cent. bonds, due November 1st, 1937 OxFord & CLARKSVILLE R. R. first mortgage six pe	. 111,000	6,660
cent. bonds, due November 1st., 1937 Of the Oxford & Clarksville R. R. bonds Nos. 265-	750,000	45,000 ateed as to
interest only		
The operations of the roads comprising found on page 10, under the heading of "I Guaranteed by Endorsement," and it will be	Roads Lease	d, Bonds
Guaranteed by Endorsement," and it will be a deficit in their operations, after paying f	noted that i	bere was
the past year of \$116,516.		
The following bonds are also guaranteed interest, by this company, by endorsement, l are more than earning their fixed charges, vi	but the seve	eipal and eral roads
VIRGINIA MIDLAND RAILWAY, general mortgage fit	re /	annal Int.
per cent. bonds, due May 1st, 1946 WESTERN NORTH CAROLINA R. R. first mortgage si	\$2,460,000 ix	\$123,000
VIRGINIA MIDLAND RAILWAY, general mortgage for per cent. bonds, due May 1st, 1946 Westren Nontri CAROLINA R. R. first mortgage si per cent. bonds, due July 1st, 1914 CHARLOTTE, COLUMBIA & AUGUSTA R. R. first co solidated mortgage six per cent bonds, due July 1s	1,273,010 n-	76,590
1931. DANVILLE & WESTERN R. R. first mortgage five p		30,000
cent. bonds, due October 1st, 1936	. 500,000	25,000
This Company has also guaranteed, by endorsement the Georgia Pacific Equipment five per cent, go bonds, due August 1st, 1904, of which there are	nt, Id re '	
Guarantee as to principal and interest jointly by th	974,000 he	48,700

outstanding. Guarantee as to principal and interest jointly by the Richmond & Danville R. R., and the Central R. R. & Banking Company of Georgia. Macox & Noarnessen R. R. first mortgage four-and-a-half per cent. bonds, due March 1st, 1990. This Company Is the joint maker with the East Ten-nessee, Virginia & Georgia Railway Co. of "EAST TENNESSEE, VIBOINIA & GEORGIA, CINCINNATI EXTENSION Mortgage five per cent. bonds," due February 1st, 1910.

2,200,000 99,000

6,000,000

Western Maryland.—This railroad will soon begin the con-struction of a new line from Five Forks, Franklin Couuty, to Hagerstown, Md. Since the compact between the Reading, Western Maryland, and the Balt. & Ohio, the freight and pas-senger traffic of the three roals has increased. The new line will shorten the through connection about five miles and avoid the heart mountain grades the heavy mountain grades,

Baltimore & Drum Point.—Thomas Hughes and S. John-son Poe have been appointed receivers of the Baltimore & Drum Point Railroad. A decree was made directing the re-ceivers to sell the road at public auction. The road was in-corporated 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 alterwards withdrew their subscription. 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 Rail-road and \$500,000 by a New York syndicate.

road and \$500,000 by a New York syndicate. Pought eepsie Bridge.—The bonds have had a sharp ad-vance 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 ex-change 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 bords 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 under-stood 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 York and the stocks of both the bridge and the Central New England, is to receive a part of \$1,800,000 advanced."

to receive new bonds, while the Delaware & New England, owner of the capital stocks of both the bridge and the Cantral New England, is to receive a part of \$1,800,000 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; rhe Louisville Trust Com-pany, which bolds semething near \$600,000 worth of the bonds; tr e Shippler Bridge Company of Pennsylvania, repre-sented by J. W. Walker, the proprietor, and D. Shanahan & Co., contractors. The Ohio Valley Improvement and Con-struction 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. **Rickmond 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 com-piler, James McAnnerny, W. H. Goadby and H. E. Alexander, was appointed to look after the stockholders' interests, to em-ploy legal counsel and to collect five cents a share for a fund to pay expenses. The committee appointed by the directors of the Richmond

to pay expenses. The committee appointed by the directors of the Richmond

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 com-mittee therein named will proceed with the work of formu-lating 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:

proxies if the services of this committee are not to be lost. Westinghonse Electric & Manufacturing Co.-Mr. Paul D. Cravath. the attorney for the company, says: "The completion of the plan of reorganization adopted by the boatd of directors April 14, 1891, and by the stockholders July 15, 1891, is announced. The stockholders have re-sponded with substantial unanimity to the call for the sur-render of 40 per cent of their holdings for the use of the company. Of the stock at the disposal of the company, if \$4,000.000 has been converted into 7 per cent preferential cu-mulaeive stock, and the balance into 'assenting stock' en-titled, after the preferred stock, to a 7 per cent annual prefer-ence. Provision has been made for the company's debt and working capital by the sale at par of \$3,000,000 of the pre-ferred 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 Consoli-dated Electric Light Company (commonly referred to as the 'eased companies'), so that the fixed charges formerly inci-dent to the leases of these companies are now substantially obliterated, and the consolidation of interests thus effected has rendered po-sible 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 s400.000 per year. All this has been accomplished with-out incre asing the compuny's capital stock. The reorganiza-tion has been effected without litteration and without inter-ruption 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. Coasiderable 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.
	2000 6.		Dec. 1.
Porkbbls.	17,448	19,167	17.847
Lardtos.	36,452	42.264	50,013
Tobacco, domestio bhds.	19,787	20,6t3	25,925
Tobacco, Iorelgn bales.	29,757	35.051	23,339
Ootfee, Riobags.	158,769	20 ,557	1 .8.072
Cottee, otherbags.	7,133	21,010	30,150
Coffee, Java, &cmats.	40,039	45,502	33,-00
Sugarhhds.	385	65	117
Sugarboxes.	None.	None.	None.
Sugarbags, &c.	190,096	409 251	262,671
Meladohhda.	None.	None.	None.
Molasses, foreignhhds.	125	779	144
Molasses, domestiobbls.	5,100	11,500	5,200
Hides	273.100	2 0,900	481.700
Cottonbales.	254.648	196,296	55,870
Rosin	21,581	19,559	20,465
Spirits turpentinebbls.		868	1.11
Tarbbls.	4:23	7.5	1,020
Rice, E. Ibags.		25,000	15,100
Rice, domestic pkgs.		1,200	3,200
Linseedbags.	None.	None.	Noue.
Saltpetrebags.		17,0 0	12.500
Jute butts bales.		51,000	58.000
Manila hempbales.	507	507	2,707
Sisal hemp bales.	9,690 140,700	7,650	4,028
Flourbbis. and sacks.	190,700	159,200	279,400

Lard on the spot has been moderately active, with slight fluctuations, closing firm at 6c. for prime city and 6.421/2 2 6.45c. for prime Western, with refined for the Continent quoted at 6.55 @ 6.75c. 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 GLOSING PRICES OF LARD FUTURES

	Sat.	Mon.	Thes	Wed	Thur,	Fri.
December delivery 0.	6.40	6.36	6.34	6.33	6.33	6.40
anuary delivery	6.55	6.49	6.49	6.43	ti-44	6.5 t
February delivery 0.	6.63	6.60	6.96	6.33	6.93	6.60
March delivery e.	6.13	670	6.66	6.63	6.63	6.10

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% c. Butter and cheese are unchanged.

Coffee on the spct has been quiet, but the close was firm. Rio No. 7 is quoted at 133/4c. Mild grades firm, bat quiet; good Cucuta is quoted at 191/2c. The speculation in contracts has been quiet, and values have made no important change. The close was steady, with sellers as follows:

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 $3\frac{1}{3}c$. for fair refin-ing muscovado and $3\frac{1}{2}c$, for centrifugals, 96 deg. test. Re-fined sugars are fairly active and a trifle firmer; crushed is quoted at $5\frac{1}{3}c$, and granulated at $4 \cdot 3 \cdot 16\frac{3}{4}c$. The offer-ings at the tea sale on Wednesday were small, but prices were easier.

Ings at the feat safe on the unceasing were small, our prices where 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 withfield. Seed leaf in rather better request. Sales for the week 1.240 cases as follows: 300 cases 1890 crop, Pennsylvania Havana, 11/a 40c.; 140 cases 1889 crop, Pennsylvania Itavana, 15c.; 250 cases 1890 crop, Pennsylvania seed leaf, 12 a 17c.; 150 cases 1890 crop, State Havana, 15 a 20c.; 250 cases 1890 crop, Wisconsin Havana, 13 a 15c., and 150 cases sundries, $6\frac{1}{2}$ 'a 30c.; also 500 bales Havana, 70c.@\$1 15, and 200 bales Sumatra, $\frac{5}{2}a$ \$3. Refined petroleum in bbls, is firmer at 6:45c., and the mar-ket generally is strong. Crude certificates closed at 59¹/₂c. Spirits turpentine is lower at 34 <u>a</u>34¹/₂c. Rosins are un-changed. Wool in rather better demand. Hops are wanted for export at 17@22c. On the Metal Exchange Straits tin closed weak; sold at 19:95c. for January. Ingot copper was nominal. Domestic lead firmer at 4:80c.

19.95c. for January. Ingot copper was nominal. lead firmer at 4.30c. Further large sales of steel been reported at steady prices. Domestic Further large sales of steel rails have

COTTON.

FRIDAY, P. M., December 4, 1891, THE MOVEMENT OF THE CROP, as indicated by our telegram⁵ from the South to-night, is given below. For the week ending this evening the total receipts have reached 293,161 bales, against 313,225 bales last week and 325,714 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 825,277 bales.

Receipts at-	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8,352	12,901	7,708	6,909	8,002	5,510	49,449
El Paso, &c		314				842	1,150
New Orleans	7,181	30,909	21,525	10,011	13,914	14,920	90,000
Mobile	904	3,153	1,250	869	1,014	2,794	9,993
Florida						297	297
Savannah	4,094	12,032	5,137	0,973	5,900	0,114	40,850
Brunsw'k, &c.						8,147	8,147
Charleston	2,964	5,034	2,756	3,827	3,205	2,563	20,369
Port Royal, &c							******
Wilmington	2,928	1,667	954	1,362	1,408	1,334	9,653
Wash'gton, &c						173	173
Norfolk	3,742	5,055	4,634	2,293	1,503	2,093	19,322
Wost Point	1,658	2,465	2,424	2,501	2,215	2,584	13,850
N'wp't N's,&c.					******	2,364	2,364
New York		1,131	561	839	736	1,000	4,267
Boston *	542	1,262	801	* 588	843	916	4,852
Baltimore	3,211	18				2,632	5.861
Philadelph'a,&c	254	1,091	339	679	579	537	3,469
Matalablamash	00.400		10.170	0.0.1.4.1	00.011	F 1 =0.0	000 101

Totalsthleweek 36,430 77,042 48,158 37,454 39,351 54,726 293,161 For comparison we give the following table showing the

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

Receipts to	18	391.	18	390.	Sto	ck.				
Dec. 4.	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1891.	1890.				
Galveston	49,448	699,920	31,597	611,592	139,054	79,888				
El Paso, &c.	1,156	15,641	1,146	6,230						
New Orleans.	99,090	1,151,785	80,994	915,854	436,554	222,921				
Mobile	9,993	151,207	9,574	151,246	41,279	32,235				
Florida	297	13,492	903	23,917						
Savannah	40,850	644,962	37,355	644,906	115,501	138,710				
Bruns., &e.	8,147	95,390	8,048	98,415	11,013	15,869				
Oharleston	20,369	318,839	14,903	269,296	68,046	53,264				
P. Royal, &o		770	187	498						
Wilmington.	9,653	110,626	3,973	129,997	23,876	12,148				
Wash'tn,&c	173	1,246	293	1,634		******				
Norfoik	19,322	280,408	22,367	317,217	60,753	42,752				
West Point.	13,850	171,803	9,423	176,629	9,436					
NwptN.,&o	2,364	14,693	3,592	15,224	1,256	6,004				
New York	4,267	12,098	2,142	11,330	266,140	50,019				
Boston	4,852	41,844	8,147	26,214	25,000	22,000				
Baltimore	5,861	13,594	5,098	20,994	14,190	16,631				
Phil'del'a, &c	3,469	27,524	1,371	16,357	6,655	5,123				

give below the totals at leading ports for six seasons.

Receipts al-	1891.	1890.	1889.	1888.	1887.	1886.
Galv'ston, &o	50,604	32,743	34,624	24,133	27,470	35,136
New Orleans	99,090	80,991	98,312	89,296	88,395	82,314
Mobile	9,993	9,574	14,125	12,174	9,233	12,559
Savannah	40,850	37,355	35,072	32,524	33,983	32,310
Charl'st'n,&c	20,369	15,090	17,122	19,399	19,432	17,162
Wilm'gt'n,&c	0,826	4,271	8,786	8,366	7,745	5,923
Norfolk	19,322	22,567	20,448	22,789	25,283	19,579
W't Point, &c	16,214	13,015	17,060	20,033	23,562	7,746
Al others	26,893	25,709	19,939	15,314	13,696	15,157
Tot.thisweek	293,161	241,318	265,488	243,080	249,019	227.886
Since Sept. 1.	3765,847	3440,570	3354,903	2367,176	3379,965	2941,476

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 76,436 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exporte	We	Week Ending Dec. 4. Exported to-				From Sept. 1, 1891, to Dec. 4, 1851 Exported to-				
from-	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Conti- nent.	Tota .		
Galveston	53,831	4.454	1,700	69,055	361,240	35,701	51,670	418,611		
New Orleans	31,655	14,079	15,652	59,386	810,250	148,799	175,338	643,388		
Mob. & Penc In					18,359			15,359		
Bavaunah	20,299		20,076	40,375	131,682	18,526	142,465	292,678		
Brunswick	6,862			5,812	10,672			49,672		
Charleston	25,654		17,523	43,177	110,588	5,550	93,279	218,417		
Wilmington					30,309		86,390	64,708		
Norfolk	11,827		3,993	15,820	89,255	3,400	15,620	68,275		
West Point	7,882		1,373	12,255	53,576		0,233			
N'port Nws, &o	2,075	200		2,278	7,673	722		8,305		
New York	9,792	1,437	7,112	18,311	170,800	12,833	76,936			
Boston	9,615		328	9,943	71,166		1,120	72,292		
Baltimore	3,218	100	7,729	11,017	\$7,295	2,900	40,236	80,431		
Philadelp'a,&c	543			543	7,267		800	7,782		
Total	183,256	29,270	76,186	279,012	1,151,138	228,431	612,797	2,322,366		
Total, 1890	102,164	29,000	75.469	203,682	1,822.000	212 403	761,852	2,827.245		

In addition to above exports, our telegrams to-night all of 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.

	On						
Dec. 4 al-	Great Britain,	France.	Other Foreign			Leaving Slock,	
New Orleans* Galveston Savannah Uharleston Moblie Norfolk Sew York Other ports	45,000 45,434 5,200 6,000 13,000 15,000 2,500 28,000	30,000 1,993 None, None, None, 1,400 None,	15,000 8,736 11,900 11,000 None, 4,000 4,900 16,000	3,000 8,945 3,700 1,000 None, 2,000 None, None,	93,000 65,018 20,800 18,000 13,000 21,000 8,700 44,000	343,554 74,036 94,701 50,040 28,270 39,753 237,440 47,420	
Total 1891	160,131	83,393	71,436	18,565	283,518	935,235	
Total 1890 Total 1889	81,039 109,595	22,946 31,984	95,468 73,592	19,143 29,958	219,596	478,989	

The speculation in cotton for future delivery at this marke 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 t 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 semipanic, 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 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 bour 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 589,500 bales. For immediate delivery the total sales foot our this week

The total sales for forward delivery for the week are 588,500 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.

Ordinary							
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Ordinary	51118	51116	51116		51116	51116
Strict Good Ordinary	Strict Ordinary	615.0		6118	611A	6:14	6118
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Striet Good Ordinary	74			74	74	74
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Low Middling						
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Strict Low Middling						
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Good Middling.	850	858				
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Strict Good Middling	8 %					
GULF. Sat. Mon Tues Wed Th. Fri. Ordinary	Middling Fair	9.51A	9318	93,0		9316 09.16	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$							-
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	GULF.	Sat.	Mon	Тпев	Wed	Th.	Fri.
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Ordinary	6116	6118			6118	6118
Strict Good Ordinary	Strict Ordinary	6718	6716	6718	6716	67 6	
Low Middling	Strict Good Ordinary	758	758			73	759
	Low Middling	8	8	8	8	8	8
Strict Low Middling 84 84 84 84 84 84	Strict Low Middling						84
Middling	Good Middling		834	834	834	834	
Strict Good Middling	Strict Good Middling	9	9	0	9	9	9
Middling Fair	Middling Fair		0914	9916	9918	9316	
Fair. 101_{16} 916_{16} 916_{16} 915_{16} 916_{16} 916_{16} 916_{1}	E 81F	10-10	UIDIN.	Diale	013181	Brola	91616
STAINED. Sat. Mon Tues Wed Th. Fri.	STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary	318	5310	5316	5316	548	5318
Strict Good Ordinary 51318 51318 51318 51318 51318 51318 51318	Strict Good Ordinary	01314	51316	51318	51316	51316	51318
$\begin{array}{c} \text{Low Middling}. \\ \text{Middling}. \\ \text{Middling}. \\ \hline \\ 75_8 \\ 7 \\ 7 \\ 7 \\ 7 \\ 7 \\ 7 \\ 7 \\ 7 \\ 7 \\ $	Low Middling		750			754	611.
MADER AND ALTO					- 0 1		- 0

MARKET AND SALES.

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

	SPOT MARKET	9ALES	OF SP	IZA TO	D TRAN	SIT.	Sales of
	CLOSED.	Ex- port.	Con- sump,		Tran- sil.	Total.	Fulures.
Monday Tuesday Wed'day. Thursday	Easy at 118 dec Quiet Easy		993 330 175 246 150 238		••••• •••• •••• ••••	995 330 175 216 180 298	94,100 119,100 119,400 104,500 91,500 53,900
Total			2,214			2,214	589,500

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

coll	owin	g compr	ehensiv	e table:			70.1		
BalessinceSep.1. 91*	Totalsalesthis week. Average price, week.	Friday, Dee. 4	Thursday, Dec. 3– Bales, total Prices paid (range) Closing	Wednesd'y, Deo. 2– Bales, total Prices paid (range) Closing	Tnesday, Dec. 1– Bales, total Prices paid (range) Closing	Monday, Nov. 30- Bales, total Prices paid (range) Closing	Saturday, Nov. 28- Bales, total. Prices pald (range) Closing	Prices of FUTURES.	Market, Sales and
9.415,800	588,500	Variable. 55,900 7.69 a 8.09 Dull.	Lower. 91,500 7.60% 7.65 Dull.	Firmer, 108,500 7.64@ 8.73 Dull.	Panieky. 119,400 7.65@ 8.72 Easy.	Firmer. 119,100 7.71 @ 8.78 Firm.	* Panicky. 94,100 7*73 <i>a</i> 8*74 Weak.	Range and Total Sales.	Market,
1 619,000		Aver	Aver	Aver	Aver	Aver	Aver	November.	
1,063.200	9,000 7.69	Aver7.69 - 200 7.65- 7.69 7.65- 7.67	Aver 7.64 1,000 7.60 # 7.65 7.62 - 7.64	- Aver 7.66 1.600 7.64@ 7.68 7.66— 7.67	Aver 7.67 900 7.65 2 7.70 7.60 - 7.62	Aver: 7.72 3,500 7.71 @ 7.74 7.75- 7.77	Aver7.75 1.500 7.73 <i>@</i> 7.76 7.70-7.72	December.	
3,641,600	148,500 7.85	Aver 7.69 500 - 27.69 7.65 7.69 7.78 27.784 7.78 27.784 7.79 27.784	$ \begin{array}{c} {\rm Aver} \ldots 7.64 \\ {\rm Aver} \ldots 7.76 \\ {\rm Aver} \ldots 7.78 \\ {\rm Aver} \ldots 7.95 \\ {\rm Aver} \ldots 8.11 \\ {\rm Aver} \ldots 8.11 \\ {\rm Aver} \ldots 8.25 \\ {\rm Aver} \ldots 8.33 \\ {\rm Aver} \ldots 8.33 \\ {\rm Aver} \ldots 8.31 \\ {\rm Aver} \ldots 8.11 \\ {\rm Aver} \ldots 8.25 \\ {\rm Aver} \ldots 8.33 \\ {\rm A$	$ \begin{array}{c} {}^{\rm Aver} \ldots 7.66 \\ {}^{\rm Aver} \ldots 7.84 \\ {}^{\rm Aver} \ldots 8.02 \\ {}^{\rm Aver} \ldots 8.18 \\ {}^{\rm Aver} \ldots 8.33 \\ {}^{\rm 27,600} \\ {}^{\rm 7.64} \\ {}^{\rm 7.66} \\ {}^{\rm 7.66} \\ {}^{\rm 7.67} \\ {}^{\rm 7.87} \\ {}^{\rm 7.87} \\ {}^{\rm 7.87} \\ {}^{\rm 7.87} \\ {}^{\rm 8.01} \\ {}^{\rm 8.02} \\ {}^{\rm 8.16} \\ {}^{\rm 8.16} \\ {}^{\rm 8.20} \\ {}^{\rm 8.31} \\ {}^{\rm 8.32} \\ {}^{\rm 8.31} \\ {}^{\rm 8.32} \\$	Aver 7.67 900 7.652 7.70 7.60 - 7.62 7.80	$\begin{array}{c c} \textbf{Aver} & 7.72 \\ \textbf{Aver} & 7.91 \\ \textbf{Aver} & 7.91 \\ \textbf{Aver} & 8.07 \\ \textbf{Aver} & 8.92 \\ \textbf{24,000} \\ \textbf{7.75} \\ $	Aver 7.75 1.500 7.73 <i>∞</i> 7.76 7.79 7.79 7.79 7.79 7.79 7.79 7.79 7.89 7.94 7.92	January.	
1 1,151,600	107,500 8.02	Aver 7.98 .4,400 7.95 & 8.01 7.95 - 7.96	Aver 7.95 19,600 7.94 <i>a</i> 7.97 7.94–7.95	Aver 8.02 / 24,000 8.002 8.04 8.01- 8.02	Aver., 7.83 Aver., 8.00 29,700 7.80 <i>a</i> 7.88 7.91 <i>a</i> 8.05 7.90 7.97	Aver. 8.07 24,600 8.05@ 8.10 8.10- 8.11	Aver. 8.08 12.700 8.05@ 8.11 8.05= 8.06	February.	DAILY I
1 1,331,000	163,500 8.17	Aver 798 Aver 813 Aver 828 Aver 828 Aver 84200 795 8400 815,500 795 796 801 815 824 830 837 843 841 851 852 824 830 837 843	Aver 8.11 A 24,800 8.08 @ 8.13 8.10 - 8.11	Aver 8.18 / 27,600 8.16 0 8.20 8.17 - 8.18	$\begin{array}{cccccc} & {\rm Aver} & {\rm ser} & {$	Aver 8-22 33,800 8-20 a 8-26 8-25 - 8-26	b. I	Murch.	PRIOES AND
1 384,500	57,800 8.32	Aver 8.28 4,200 8.24 2 8.30 8.25 - 8.26	Aver 8.25 9,900 8.23@ 8.26 8.24 - 8.25	Aver 8-33 7,800 8-31@ 8-35 8-31— 8-32	Aver 8-31 14,600 8-27 @ 8-35 8-27 — 8-28	Aver. 8.22 Aver. 8.37 33,800 8.20 <i>a</i> 8.26 8.25 - 8.26 8.41 8.40 - 8.41	Aver., 8.23 23,700 8-19 # 8-25 8-19 # 8-20 8-19 # 8-20 8-33 # 8-39 8-34 8-34 8-34 8-34 8-35 8-33 # 8-34	April.	O SALES OF
340,000	44,500	Aver 8.40 5,000 8.37 a 8.43 8.37 - 8.38	Aver 8.38 3,300 8.36 <i>a</i> 8.39 8.36 – 8.37	Aver. 8.45 8,000 8.41@ 8.47 8.43- 8.45	Aver 8.42 8,100 8.39 <i>a</i> 8.46 8.38- 8.39	Aver 8.47 9,300 8.45 <i>a</i> 8.51 8.51- 8.52	Aver. 8.48 10,800 8.44 @ 8.49 8.44 - 8.45	May.	F FUTURES
1 200,000	8.53	Aver 8.51 1,100 8.49 @ 8.53 8.43- 8.49	Aver 8.47 5,400 8.47 @ 8.49 8.47 — 8.48	Aver 8.55 3,800 8.52 <i>a</i> 8.56 8.54- 8.55	00 00	00 00	00 00	June.	S FOR EACH
000,000	8.63 80 600	Aver 8.60 8.59 a 8.63 8.58 - 8.59	Aver 8.57 2,300 8.56 2.858 8.57 - 8.58	Aver 8.55 Aver 8.64 3,800 8.522 8.56 8.632 8.66 8.644 8.65	er 8.51 Aver 8.62 5,700 480 8.55 8.600 8.65 483 8.50 8.55 8.60	Aver 8.68 1.700 8.64 <i>a</i> 8.71 8.71- 8.72	Aver 8.65 8.65	July.	H MONTH
* TOTOO	112 000	Aver 8.67 2.000 8.64 2 8.69 8.64 8.66	Aver 8.63 8.62 2 8.63 8.63 8.64	Aver 8.71 2,500 8.69@ 8.73 8.71- 8.72	Aver 8.652 8.652	1,700 1,700 0,8-71 8-71 8-70 8-72 8-77 8-78 8-68 8-68	Aver 8.73 4,600 8.71@ 8.74 8.70— 8.71	August.	
	1.100	Aver	Aver	Aver	-58	1 8.70	8-63	September.	
	300		I I OF	AVOT		0	Aver	October. Sep	

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.'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 Mch.
'70 pd. to exch. 1,000 Jan. for J'ne.

THE VISIBLE SUPPLY OF COTTON to-night, as made u by cabl^S and telegraph, is as follows. The Continental stocks, as well a^e 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	804,000 • 3,300	716,000 1,900 83,200	1,600
Stock at Bremen	92,000	115,000	83,200	8,400
Stock at Amsterdam	18,000 300	11,000	3,000 300	13,000 300
Stock at Rotterdam Stock at Antwerp	5,000	500 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 7,000	46,000 7,000	49,000 5,000	29,000 3,000
Stock at Genoa Stock at Tileste	23,000	4,000	6,000	5,000
*				
Total Continental stooks	446,300	363,800	298,400	153,700
Total European stocks	1.465.300	1.167.800	1.014.400	601,700
Indla cotton affoat for Europe.	22.000	16,000	50,000	40,000
Amer. cott'n alloat for Europe.	843,000	665,000	706,000	605,000
Egypt, Brazil, &c., afit for E'r'pe	41,000	51,000	47,000	. 48,000 816,916
Stock in United States ports Stock in U. S. Interior towns	521,419	697,584 430,943	725,328 297,503	358,194
United States exports to-day.		28,800	48,484	20,883
		0.055.105	0.000 815	100.000
Total visible supply	4,163,817	3,057,127 bordoseri	2,888,715	2,490,693
Of the above, the totals of Ame American-	ricanandor	ner deserij	Juous are a	STOTIOWS
	. 824,000	497,000	516,000	345,000
Continentalstocks	321,000	259,000	206,000	112,000
American afloat for Europe	. 843,000	665,000	705,000	605,000
United States stock	521 419	697,584 430,943	725,325 297,503	816,916 358,194
Liverpool stockhales. Continentalstocks United States stock. United States interiorstocks United States oxports to-day	52.345	28,800	48,484	20,883
				
Total American	3,780,517	2,578,327	2,499,315	2,257,993
East Indian, Brazil, &c Liverpool stock	186,000	280,000	186,000	96,000
London stock.		27,000	14,000	7,000
Continental stocks		101,800	92,400	41,700
India afloat for Europe	. 22,000	16,000	50,000	40,000
Egypt, Brazil, &c., afloat	. 41,000	51,000	47,000	48,000
Total East India, do	. 383,300	478,800	389,400	232,700
Fotal American	. 3,780,517	2,578,327	2,499,315	2,257,993
matel mights ourplit	1162 017	2 057 107	0.000 715	0 100 605
Total visible supply Price Mid. Upl., Liverpool	. 4,100,017 45, d.	3,007,127	2,585,710	2,490,093
Price Mid. Upl., Liverpool Price Mid. Upl., New York	. 81160.	97160.	1040.	9780
The imports into C	ontinental	norte thi	week h	
The The The ports where o	OTT CALL CALLED	POLOS UN	o week th	
1110 000 holes				
110,000 bales.	ata an ina	roaco in t	he cottor	in sight
The above figures indic	ate an <i>inc</i>	rease in t	he cotton	in sight
The above figures indicates to night of 1,106,690 bales	s as comi	pared wit	th the sa	me date
The above figures indicator in the state of 1,106,690 balance of 1,106,690 balance of 1,100,000 balance of 1,100,0	s as comp 1.275.102 b	ared with a les as c	th the sa ompared	me date with the
The above figures indic to-night of 1,106,690 bales of 1890, an <i>increase</i> of corresponding date of 18	s as comp 1.275.102 b	ared with a les as c	th the sa ompared	me date with the
The above figures indicates to-night of 1,106,690 bales of 1890, an <i>increase</i> of corresponding date of 18 as compared with 1888.	s as comp 1.275,102 b 89 and an	ared with ales as c <i>increase</i>	th the sa ompared of 1,673,	me date with the 124 bales
The above figures indicates to-night of 1,106,690 bales of 1890, an <i>increase</i> of corresponding date of 18 as compared with 1888.	s as comp 1.275,102 b 89 and an	ared with ales as c <i>increase</i>	th the sa ompared of 1,673,	me date with the 124 bales
The above figures indic to-night of 1,106,690 bales of 1890, an <i>increase</i> of corresponding date of 18 as compared with 1889. AT THE INTERIOR TOWN for the week and since	s as comp 1.275,102 h 189 and an 18 the mov Septembe	pared with ales as c <i>increase</i> rement—1	the the sa ompared of 1,673, that is the shipment	me date with the 124 bales e receipt s for the
The above figures indic to-night of 1,106,690 bales of 1890, an <i>increase</i> of corresponding date of 18 as compared with 1889. AT THE INTERIOR TOWN for the week and since	s as comp 1.275,102 h 189 and an 18 the mov Septembe	pared with ales as c <i>increase</i> rement—1	the the sa ompared of 1,673, that is the shipment	me date with the 124 bales e receipt s for the
The above figures indic to-night of 1,106,690 bales of 1890, an <i>increase</i> of corresponding date of 18 as compared with 1888. AT THE INTERIOR TOWN for the week, and since week, and the stocks to	s as comp 1.275,102 b 189 and an 18 the mov Septembe -night. an	pared with alcs as c increase rement— r 1, the ad the sa	th the sa ompared of 1,673, that is the shipment one itcm	me date with the 124 bales e receipt s for the s for the
The above figures indic to-night of 1,106,690 bales of 1890, an <i>increase</i> of corresponding date of 18 as compared with 1888. AT THE INTERIOR TOWN for the week, and since week and the stocks to corresponding period of	s as comp 1.275,102 b 189 and an 18 the mov Septembe -night. an	pared with alcs as c increase rement— r 1, the ad the sa	th the sa ompared of 1,673, that is the shipment one itcm	me date with the 124 bales e receipt s for the s for the
The above figures indic to-night of 1,106,690 bales of 1890, an <i>increase</i> of corresponding date of 18 as compared with 1888. AT THE INTERIOR TOWN for the week, and since week and the stocks to corresponding period of following statement.	s as comp 1.275,102 b 189 and an sethe mov Septembe -night, an 1890—is	pared with ales as c increase rement— r 1, the r 1, the r 1, the set out	th the sa ompared of 1,673, that is the shipment ine itcm ip detai	me date with the 124 bales e receipt s for the s for the
The above figures indic to-night of 1,106,690 bales of 1890, an <i>increase</i> of corresponding date of 18 as compared with 1888. AT THE INTERIOR TOWN for the week, and since week and the stocks to corresponding period of following statement.	s as comp 1.275,102 b 189 and an sethe mov Septembe -night, an 1890—is	pared with ales as c increase rement— r 1, the r 1, the r 1, the set out	th the sa ompared of 1,673, that is the shipment ine itcm ip detai	me date with the 124 bales e receipt s for the s for the
The above figures indic to-night of 1,106,690 bales of 1890, an <i>increase</i> of corresponding date of 18 as compared with 1888. AT THE INTERIOR TOWN for the week, and since week and the stocks to corresponding period of following statement.	s as comp 1.275,102 b 189 and an sethe mov Septembe -night, an 1890—is	pared with ales as c increase rement— r 1, the r 1, the r 1, the set out	th the sa ompared of 1,673, that is the shipment ine itcm ip detai	me date with the 124 bales e receipt s for the s for the
The above figures indic to-night of 1,106,690 bales of 1890, an <i>increase</i> of corresponding date of 18 as compared with 1888. AT THE INTERIOR TOWN for the week, and since week and the stocks to corresponding period of following statement.	s as comp 1.275,102 b 189 and an sethe mov Septembe -night, an 1890—is	pared with ales as c increase rement— r 1, the r 1, the r 1, the set out	th the sa ompared of 1,673, that is the shipment ine itcm ip detai	me date with the 124 bales e receipt s for the s for the
The above figures indic to-night of 1,106,690 bales of 1890, an <i>increase</i> of corresponding date of 18 as compared with 1888. AT THE INTERIOR TOWN for the week, and since week and the stocks to corresponding period of following statement.	s as comp 1.275,102 b 189 and an sethe mov Septembe -night, an 1890—is	pared with ales as c increase rement— r 1, the r 1, the r 1, the set out	th the sa ompared of 1,673, that is the shipment ine itcm ip detai	me date with the 124 bales e receipt s for the s for the
The above figures indic to-night of 1,106,690 bales of 1890, an <i>increase</i> of corresponding date of 18 as compared with 1888. AT THE INTERIOR TOWN for the week, and since week and the stocks to corresponding period of following statement.	s as comp 1.275,102 b 189 and an sethe mov Septembe -night, an 1890—is	pared with ales as c increase rement— r 1, the r 1, the r 1, the set out	th the sa ompared of 1,673, that is the shipment ine itcm ip detai	me date with the 124 bales a for the s for the il in the
The above figures indic to-night of 1,106,690 bales of 1890, an increase of corresponding date of 18 as compared with 1889. At THE INTERIOR TOWN for the week, and since week and the stocks to corresponding period of following statement. ANGREGENSIDE COMPUTED ANGREGENSIDE TO THE STOCK ANGREGENSIDE TO TH	s as comp 1.275,102 b 189 and an sethe mov Septembe -night, an 1890—is	pared with ales as c increase rement— r 1, the r 1, the r 1, the set out	th the sa ompared of 1,673, that is the shipment ine itcm ip detai	me date with the 124 bales e receipt s for the s for the
The above figures indic to-night of 1,106,690 bales of 1890, an increase of corresponding date of 18 as compared with 1889. At THE INTERIOR TOWN for the week, and since week and the stocks to corresponding period of following statement. ANGREGENSIDE COMPUTED ANGREGENSIDE TO THE STOCK ANGREGENSIDE TO TH	s as comp 1.275,102 b 189 and an sethe mov Septembe -night, an 1890—is	pared with ales as c increase rement— r 1, the r 1, the r 1, the set out	th the sa ompared of 1,673, that is the shipment ine itcm ip detai	me date with the 124 bales a for the s for the il in the
The above figures indic to-night of 1,106,690 bales of 1890, an increase of corresponding date of 18 as compared with 1889. At THE INTERIOR TOWN for the week, and since week and the stocks to corresponding period of following statement. ANGREGENSIDE COMPUTED ANGREGENSIDE TO THE STOCK ANGREGENSIDE TO TH	s as comp 1.275,102 b 189 and an sethe mov Septembe -night, an 1890—is	pared with ales as c increase rement— r 1, the r 1, the r 1, the set out	th the sa ompared of 1,673, that is the shipment ine itcm ip detai	me date with the 124 bales a for the s for the il in the
The above figures indic to-night of 1,106,690 bales of 1890, an increase of corresponding date of 18 as compared with 1889. At THE INTERIOR TOWN for the week, and since week and the stocks to corresponding period of following statement. ANGREGENSIDE COMPUTED ANGREGENSIDE TO THE STOCK ANGREGENSIDE TO TH	s as compl 1.275,102 h 1.275,102 h 1.89 and an is the move Septembe -night, Ala Rome, Ga Charlotte, N. C	ales as c increase ement- r 1, the set out Nashville Tenn- Dallas Texas Sherveport, La Vicksburg, Miss	ch the sa ompared of 1,673, that is this shipment in deta Moncon, Ga Belma, Ala	me date with the 124 bales a for the s for the il in the
The above figures indic to-night of 1,106,690 bales of 1890, an increase of corresponding date of 18 as compared with 1889. At THE INTERIOR TOWN for the week, and since week and the stocks to corresponding period of following statement. ANGREGENSIDE COMPUTED ANGREGENSIDE TO THE STOCK ANGREGENSIDE TO TH	s as compl 1.275,102 h 1.275,102 h 1.89 and an is the move Septembe -night, Ala Rome, Ga Charlotte, N. C	ales as c increase ement- r 1, the set out Nashville Tenn- Dallas Texas Sherveport, La Vicksburg, Miss	ch the sa ompared of 1,673, that is this shipment in deta Moncon, Ga Belma, Ala	me date with the 124 bales e receipt s for the s for the il in the
The above figures indic to-night of 1,106,690 bales of 1890, an increase of corresponding date of 18 as compared with 1889. At THE INTERIOR TOWN for the week, and since week and the stocks to corresponding period of following statement. ANGREGENSIDE CONTENTS ANGREGENSIDE TO ANGREGENSIDE TO ANGREGNSID	s as compl 1.275,102 h 1.275,102 h 1.89 and an is the move Septembe -night, Ala Rome, Ga Charlotte, N. C	ales as c increase ement- r 1, the set out Nashville Tenn- Dallas Texas Sherveport, La Vicksburg, Miss	ch the sa ompared of 1,673, that is this shipment in deta Moncon, Ga Belma, Ala	me date with the 124 bales e receipt s for the s for the il in the
The above figures indic to-night of 1,106,690 bales of 1890, an increase of corresponding date of 18 as compared with 1889. At THE INTERIOR TOWN for the week, and since week and the stocks to corresponding period of following statement. ANGREGENSIDE CONTENTS ANGREGENSIDE TO ANGREGENSIDE TO ANGREGNSID	s as compl 1.275,102 h 1.275,102 h 1.89 and an is the move Septembe -night, Ala Rome, Ga Charlotte, N. C	ales as c increase ement- r 1, the set out Nashville Tenn- Dallas Texas Sherveport, La Vicksburg, Miss	ch the sa ompared of 1,673, that is this shipment in deta Moncon, Ga Belma, Ala	me date with the 124 bales e receipt s for the s for the il in the
The above figures indic to-night of 1,106,690 bales of 1890, an increase of corresponding date of 18 as compared with 1889. At THE INTERIOR TOWN for the week, and since week and the stocks to corresponding period of following statement. ANGREGENSIDE CONTENTS ANGREGENSIDE TO ANGREGENSIDE TO ANGREGNSID	s as complexity of the second	ared with aless as c increase ement	ch the sa ompared of 1,673, chat is this shipment in deta Montgon, Ga Seluma, Ala Seluma, Seluma, Selum	me date with the 124 bales e receipt s for the s for the il in the
The above figures indic to-night of 1,106,690 bales of 1890, an increase of corresponding date of 18 as compared with 1889. At THE INTERIOR TOWN for the week, and since week and the stocks to corresponding period of following statement. ANGREGENSIDE CONTENTS ANGREGENSIDE TO ANGREGENSIDE TO ANGREGNSID	s as complexity of the second	ared with aless as c increase ement	ch the sa ompared of 1,673, chat is this shipment in deta Montgon, Ga Seluma, Ala Seluma, Seluma, Selum	me date with the 124 bales e receipt s for the s for the il in the
The above figures indic to-night of 1,106,690 bales of 1890, an increase of corresponding date of 18 as compared with 1889. At THE INTERIOR TOWN for the week, and since week and the stocks to corresponding period of following statement. ANGREGENSIDE CONTENTS ANGREGENSIDE TO ANGREGENSIDE TO ANGREGNSID	s as complexity of the second	ared with aless as c increase ement	ch the sa ompared of 1,673, chat is this shipment in deta Montgon, Ga Seluma, Ala Seluma, Seluma, Selum	me date with the 124 bales e receipt s for the s for the il in the
The above figures indic to-night of 1,106,690 bales of 1890, an increase of corresponding date of 18 as compared with 1889. At THE INTERIOR TOWN for the week, and since week and the stocks to corresponding period of following statement. ANGREGENSIDE CONTENTS ANGREGENSIDE TO ANGREGENSIDE TO ANGREGNSID	s as complexity of the second	ared with aless as c increase ement	ch the sa ompared of 1,673, chat is this shipment in deta Montgon, Ga Seluma, Ala Seluma, Seluma, Selum	me date with the 124 bales e receipt s for the s for the il in the
The above figures indic to-night of 1,106,690 bales of 1890, an increase of corresponding date of 18 as compared with 1889. At THE INTERIOR TOWN for the week, and since week and the stocks to corresponding period of following statement. ANGREGENSIDE CONTENTS ANGREGENSIDE TO ANGREGENSIDE TO ANGREGNSID	s as complexity of the second	ared with aless as c increase ement	ch the sa ompared of 1,673, chat is this shipment in deta Montgon, Ga Seluma, Ala Seluma, Seluma, Selum	me date with the 124 bales a receipt s for the s for the
The above figures indic to-night of 1,106,690 bales of 1890, an <i>increase</i> of corresponding date of 18 as compared with 1888. AT THE INTERIOR TOWN for the week, and since week and the stocks to corresponding period of following statement. Herehand, S. C. C Marchan, T. Fazas, Herehand, K. C. C Nateches, G. Miss. Sector, S. C Nateches, G. Miss.	as complexed as co	pared with all start of the set o	ch the sa ompared of 1,673, chat is this shipment in deta Montgon, Ga Seluma, Ala Seluma, Seluma, Selum	me date with the 124 bales e receipt s for the s for the il in the Towns Rec Units Neek.

[VOL. LIII.

om'ts his eck. ,504 000 000 4, 1891 521,419 Dec. 4 Stock 233,050 week This Assement to December 5, 194 455 Recepts. Since Sept.1,'90. 2.384,974 161,803 222 32220 NNE 822040 20040 61 53 888 202 00 Shipm'ls 192,735 week. This 9999 **JOR** 1890. $14,435\\8,271\\15,231\\10,725\\131,887\\1,872$ Dec. 5. 430,943 Stock $\begin{array}{r} 11,686\\ 114,166\\ 4,988\\ 4,988\\ 4,498\\ 5,363\\ 5,145\\ 61,332\\ 5,293\end{array}$ 40,84 1,1116 10,381 12,456 15,839 15,839 16,187 5,992 5,992 5,992 16,187 5,992 16,207 1,242

* Louisville figures "net" in both years. i 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 1990. QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS. -Below we give closing quotations of middling cotton at South-ern and other principal cotton markets for each day of the week:

Week ending	OLOSING QUOTATIONS FOR MIDDLING COTTON ON-								
Dec. 4.	Satur.	Mon.	Mon. Tues.		Thurs.	Fri.			
Galveston New Orleans Mobile Bavannah Charleston Wilmington. Norfolk Boeton Baltimore Baltimore Philadelphia Angusta Memphis St. Louis Cincinnati	719 7116 7616 758 758 758 758 778 818 778 819 778 758 758	714 714 738 738 738 738 738 738 738 738 714 819 748 819 7768 7768 7768 7768	719 719 738 718 718 718 718 718 718 818 778 818 778 818 778 758 758 758 758 758	738 749 749 749 749 749 749 8116 773 849 739 849 7516 7516 756	738 7716 749 749 74 738 816 738 816 738 816 738 8716 758 7916 759	7816 7716 7516 7516 7516 7516 7516 7516 75			

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

Atlanta Columbus, Ga. Columbus, Miss Eufaula	7 634	Little Rock Montgomery Nashville Natehez	74 738	Newberry Rateigh Seima Shreveport	719
	. 01	A 0000000	1.461	Burgyeport	0.9

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	Receip	ts at the	Ports.	St'kat Interior Towns.			Rec'pts from Plant'ns,		
Ending-	And in case of the local division of the loc							1890.	
Oct. 30	308,215	343,155	350,489	201,929	211,708	335,847	332,181	392,927	374,973
Nov. 6	\$00,135	300,366	344.697	238.838	281.451	373.630	337 011	337 111	182 090

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 1939 were 3,646,256 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 231,533 bales and for 1889 they were 291,283 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.-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:

	1	891.	1890.		
December 4.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Shipped— Via St. Louis Via Cairo	35,195 17,421	†270.682 ±156.902	41,402 15,220	214,317 122,459	
Vla Hannibal Vla Evansville Vla Louisville	$ \begin{array}{r} 18,062 \\ 1,616 \\ 8,885 \end{array} $	93.822 12.229 83,609	4,546 603 9,439	32,472 4,718 77,766	
Vla Cincinnati Vla other routes, &e	6,529 10,843	80,799	13,771 6,130	71,462 88,752	
Total gross overland Deduct shipments— Overland to N. Y., Boston, &c Between interior towns Inland, &c., from South	98,551 18,449 2,943 4,901	755,457 95,060 31,204 46,813	91,111 16,759 7,213 3,074	611,946 74,895 42,025 33,021	
Total to be deducted	26,293	173,077	27,016	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'	1	891.	1890.		
Takings,	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Receipts at ports to Dec. 4 Net overland to Dec. 4 Southern consumption to Dec. 4.	293,161 72,258 17,000	582,380	61,065		
Total marketed Interior stocks in excess	392,419 19,922		321,383 40,265	1,076,575 416,373	
Came into sight during week. Total in sight Dec. 4	402,341	5,002,717	361,643	4,492,918	

North'n epinners 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

is 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 4t to 75, averaging 48. 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. *Huntaville, Texas.*—We have had day meether all the meete

Huntsville, Texas.--We have had dry weather all the week, The thermometer has averaged 50, the highest being 74 and the lowest 28. November rainfall five inches and twenty-six hundredths,

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 26. 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.

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

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 luch and eighty-nine hundredths. Belton, Texas.—Telegram not received. Weatherford, Texas.—We have had dry weather all the week. The thermometer has averaged 52, the highest being Xi and the lowest 28. November rainfall ten hundredths of

75 and the lowest 28. November rainfall ten hundredths of an inch.

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 thermom-eter has ranged from 12 to 72, averaging 49. Columbus. Mississippi.—Telegram not received. Leland, Mississippi.—Rainfall for the week forty-two hun-dredths of an inch. the thermometer has averaged 43°6, the highest being 65 and the lowest 21. November rainfall six inches and three hundredths. Little Rock. Arkanaas.—It rained quite heavily on one day

Little Rock, Arkansas.—It rained quite heavily on one day of the week, but the weather is now clear and cool. The pre-cipitation reached one inclu and nineteen hundredths. The thermometer has ranged from 20 to 63, 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 40, high-est 65 and lowest 20. November rainfall four inches and twenty-one hundredths.

-Rain fell on Thursday to the extent Memphis, Tennessee.-

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.—It has rained on two days of the week, the precipitation reaching two inches and twenty 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.—It we week's minfall has been seventy-

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.

39-7, ranging from 12 to 66. Maduson, 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 bas 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 inch. The thermometer has averaged 42, ranging from 55. 69. Rainfall for the month of November two inches and fifty-69. Rainfall for 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, averof an inch. The thermometer has ranged from so to ty-seven aging 50. November rainfall one inch and seventy-seven hundredths.

Stateburg, South Carolina.-It has rained on three days of 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 thermom-eter 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 5

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. Memphis	Not	Feet. 8·3 12·0 3·2 15·0 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. ROMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

	Shipm	ents this	s week.	Shipme	ents since	Rcceipls.		
Year	Greal Brit'n.	Continent.	Total.	Great Britain	Conti- nenl.	Totat.	This Week.	Since Sept. 1.
1891 1890 1889 1888	4,000	3,000 2,000 21,000 13,000		5,000 20,000	42,000 27,000 59,000 48,000	79,000	8,000 25,000 35,000 21,000	91,000 114,00 170,00° 84,00°

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. Tuticorin, Kurrachee and Coconada.

	Shipme	nts for th	e week.	Shipments since Sept. 1.			
	Great Britain.	Conti- nent.	Total.	Great Britain.	Continent.	Total,	
Calcutta-							
1891. 1890				2,000 1,000	2,000 2,000	4,000 3,000	
Madras- 1891				11,000	6,000	17,000	
All others-				11,000	11,000	22,000	
1891 1890		2,000 1,000	2,000 1,000	16,000 21,000	14,000 13,000	$30,000 \\ 34,000$	
Total all-							
1891 1890		2,000 1,000	2,000 1,000	29,000 33,000	$\left \begin{array}{c} 22,000\\ 26,000 \end{array} \right $	51,000 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	18	91.	18	390.	1889.	
to all Europe from—		This week.	Since Sept. 1,	This week.	Since Scpt. 1.	This week.	Since Sept. 1.
Bo	ombay. Il other ports.	3,000 2,000		2,000 1,000	32,000 59,000		79,000 73,000
	Totai	5,000	96,000	3.000	91.000	27.000	1512 000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrange ments 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 provious two years corresponding week of the previous two years.

Atexandria, Egypt, December 2.	1891.	1890.	1889.		
Receipta (cantars*) This week Since Sept. 1.	300.000	160.000 1,997,000	190,000 1,792,000		
	This Since week. Sept. 1.	This Since week, Sept. 1.	This Since week. Sept. 1.		
Exports (bales)- To Liverpooi To Continent	$\begin{array}{c} 10,000 \\ 5,000 \\ 44,000 \end{array}$	3,000 115,000 6,000 53,000	19,000 127,000 7,000 41,000		
Total Europe * A Cantar is 98 pour		9,000 163,000	26,000 168.000		

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 commarison: comparison:

		1891.								1890.			
	32s Ti	Cop. vist.		84 Shi	tbs rting	78.	Ootl'n Mid. Uptds		Cop.		8 ¹ 4 lb. Shirting	s. ys.	Cott'n Mid. Uptde
Oct 30 Nov. 6 "13 "20 "27 Dec. 4	718 7 7 718	d. 0778 0758 0758 0758 0758 0758	e.5555555	74	6. 777777777777777777777777777777777777	d. 119 019 0 0 0 0 11	d. 458 4718 4718 4718 4718 412 4018	87187 87187 87187 87187 8387	d. 98111+ 98111+ 981116 981116 98111+ 9858 9858	6 6	d. 8. 41207 41207 41207 41207 41207 41207	^d	d. 5918 538 5516 5516 5318 5316 5516

JUTE BUTTS, BAGGING, &C .- The market for jute bagging has been steady the past week, but the demind has been almost wholly for small parcels. The close to-night is at 51% c. for 134 lbs., 6c. for 2 lbs. and 61/2c. for standard grades. There appears to be a little more inquiry for jute butts. Prices are unchanged at 11/2c. for paper grades and 23/8 21/2c. 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 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 haarlesen to counteract the good effects of a constant and regular hear. It is owing to this that the harm mentioned in our previous resume has been repaired, and that the holfs, either back warfur or damaged by the fogs, have arrived at maturity and give very satis-factory results. This amelioration is almost general everywhere. We may aid that the yield in ginning in October is superior to that of Sep-tember 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 coun on a crop about equal to that of 1890. * East UNDA CROP. — The following is from Messer Gaddum

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

Bytnell & 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 weck aunshine 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 ripes. The early-sown fields are showing opened pods, and a small pletlog should soon commence. Broach and Bhowinggur districts are doing well, and the plants are thriving. Bengal districts are astisfactory; the plants are showing pods, which are commencing to open, and pletlog should should should be and the should be and pletlog should should should be a showing pode.

SHIPPING NEWS.—The exports of cotton from the United states the past week, as per *latest mail* returns, have reached 256,849 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 laclude the manifests of all vessels cleared up to Thursday.

	lal bales.
NEW YORK-To Liverpool, per steamers Arizona, 343 Both	
nia, 2,523City of Berlin, 410Etruria, 142 Horrox, 378Runic, 1,343St. Hubert, 1,958	
Horrox, 378Runic, 1.343St. Hubert, 1.958	7,097
To Huli, per steamers Ebro, 1,091Galileo, 833	1,977
To London, per atcamere Alexander Eider, 599 France	
To Havre, per steamers Craigton, 697La Gascogne, 750	1,437
To Bremon, per ateamera Ems, 796 Havre, 280	1.076
To Hamburg, per steamers Amalti, 760California, 1,650	
Provide 1 200	3,710
Scandia, 1,300.	3,710
To Antwerp, per steamers Conemaugh, 460 Ethelaida,	1 050
200Othello, 949 khyniand, 347	1,956
To Gouoa, por steamers Fulda, 220 To Naples, por ateamor Eotella, 150 New ORLEANS-To Liverpool, por steamers Australian, 3,600	220
To Naples, per ateainer Ectella, 150	150
NEW ORLEANS-To Liverpool, per ateamers Australian, 3,600	1
Chicklade, 5,993Rcss-shire, 4,700Yoruba, 4,450	
Yucatan, 6,000	24,743
Yucatan, 6,000 To Havre, per steam or Alderley, 7,750	7,750
To Bremen, per steamers Canton, 4.377Incharran, 6.317	10,694
To Odessa, por steamor Arabian Prices, 5,730	5,730
To Genoa, per steamera Italla, 1.791 Lisnacricve, 7.000.	8.791
To Genos, per steamera Italla, 1,791Lisnacriove, 7.000. GALVESTON-TO Liverpool, per steamera Alcestis, 4,152	
Bellarina, 3,513 Tregurno, 6,001 Wallachia, 3,950 Washington City, 5,564 Zeta, 5,120	
Washington City 5.564 Zeta 5.120	28.300
To Havre per steamer Oswald 4.295	4.295
To Havre, per steamer Oswald, 4,295 To Bremen, per steamer Marchioness, 4,753	4,295 4,753
To Genoa, por steamer Tiverton, 1,329	1,329
To Vara Canz per stoomer Hallan 1 150	1,150
To Vera Cruz, per steamer Hailao, 1,150 MOBILE-To Liverpool, per ateamer Horaolidee. 6,791	6.791
AUGILE-10 Liverpool, per steamers filedering # 611	0,101
SAVANNAH-To Liverpuol, per steamers Gladestry, 6,611 Iran, 11,118Stag, 5,517 To Havre, per steamer Coronilla, 3,751	23.246
Iran, 11,118Stag, 5,517	23,240
To havre, per steamer Corosina, 3,751	3,751
To Bremen, per steamers Aheona, 5,5*0Parkfield, 7,527 To Barcelona, per steamers Counthia, 3,607Picqua,	13,077
To Barcelona, per steamers Connthia, 3,607 Picqua,	
4,175	7,782
BRUNSWICK-To Liverpool, per ateamer Osmanli, 5,830	5,830
UHARLESTON-To Liverpool, per steamers ingleby, 4.891 Mary Auniog, 5.645 Tresco, 7,097 Veileda, 6,977	
Mary Auniog, 5,645 Treaco, 7,097 Veileda, 6,977	
Wastwater, 7,236 To Havre, per steamer Gairloch, 5,550	31,846
To Havre, per ateamer Galrioch, 5,550	5,550
To Bremen, per steamers Harbinger, 4.671Thordisa.	
6.483.	11,154
6.493. To Reval, per ateamer Ocean Prince, 4.100	4,100
To Odessa, per steamer Glendevou, 4,740	4,740
To Barcelona, per bark Linda, 1.0-3	1,083
WILMINGTON-To Bremen, per steamer Austerlitz, 4,359 WEST POINT-To Liverpool, per steamer Red Sea, 8,459	4,359
WEST POINT-To Liverpool, per steamer Red Ses, 8,459	8.459
BOSTON-To Liverpool, per steamera Bostopian, 2,210 Venc-	
tlan, 2,493	4,703
To Yarmonth, per steamer Boston, 118.	118
tlan, 2,493 To Yarmouth, per steamer Boston, 118 BALTIMORE-To Liverpool, per steamer Sedgemore, 1,317	1,347
To Rotterdam, per steamer Patapsen, 865	865
PHILADELPHIA-To Liverpool, per steamers British Princess.	0.00
TO Rotterdam, per steamer Patapseo, 865. PHILADELPHIA-TO Liverpool, per steamers British Princesa, 043Lord Gough, 1,133.	1,776
To Antwerp, per steamer Belgenland, 200.	200
no warn or i) her prommer merkonnens and seeses seeses	
(Taba)	010 930

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

				Holl'd.		Vera	
	Hull d		Bremen	Relgi-	Barce-	Orus d	
IA	rer- Lon-		d Ham-		lona d		
pe	ool. don.	Havre.	burg.	Russia.	Genoa.	mouth.	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
	,791						6,791
	246	3,751	13,077		7,782	*****	47,950
	.830				******	*****	5,830
	,840		11,154	8,840	1,083		58,473
		******	4,359		*****		4,350
	,459	******	*****		*****	******	8,459
	703	*****	*****	0.08	******	118	4,821
	,347 196			865	*****		2,408
Philadelp'a 1	,776	* ~ ~ * * *	******	200		*****	1,976

Total 144,133 2,591 22,783 43,823 17,591 10,355 1,208 250,819 Below wo add the clearances this week of vessels carrying o tton from United States ports, bringing our data down to the latest dates:

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:

		- Inc Po					
		Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpo	ol, steam d.	315	814	816	\$ ₁₆	818	318
Do	biad.						
Havre,	eteamd.	24	24	24	24	14	34
Do	d.						
Brenien	, eteamd.	4	14	36	24	24	24
Do	d.						
Hambu	rg,eteam.d.		24	34	24	24	34
Do	d.						
Amst'd'	m, steam.c.		55*	53*	55*	55*	55*
	otd.						
	steamd.			900 2 21 AA	9,2021c4	980 21AL	8,12 2 91AA
	d.			0			
	na.steamd.	-	38	Sg	38	Sg	88
	steamd.		26	14	16	16	34
-	steamd.	_	016T	616t	8161	6167	8161
	p, steam.d.		1164	11.44	1164		1164 2316
	r 100 ibs.				th or 19th		

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

	Nov. 13.	Nov. 20.	Nov. 27.	Dec. 4.
Sales of the weekbales.	42.000	61,000	58,000	53,000
Of which exporters took	2,700	3,000 2,100	2,500	1,500
Of which speculators took Sales American	35,000	53,000	49,000	46,000
Actual export Forwarded		6,000 65,000	77,000	81,000
Total stock-Estimated Of which American-Estim'd	777,000 608,000	832,000 648,000	997,000 803,000	1,010,000 824,000
Total import of the week Of which American.	146,000 127,000	127,000 99,000	252,000 228,000	
Amount afloat	445,000	466,000		470,000
Of which American	435,000	4.30,000	000,000	300,000

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.	Thursdy.	Friday.
Market, 1:45 P. M.	Dall.	in buyors' favor.	Dull.	Irregular,	trregular.	Dull and irregular.
Mid.Upi'da.	4716	4718	476	478	4110	4818
Sales Spec & exp.	6,000 500	8,000 500	7,000 500	8,000 1,000	10,000 1,500	8, 900 1,500
Futures. Market, 1:45 р. м.	Ensy at 9-64 da- dine.	Many at 2-64 @ 3-64 decline.	Heady at 1.61 @ 2.61 advance.	Rasy at 2.64 de- uline.	Quiet at 1.64 (a 2-04 decline,	Steady.
Market, { 4 P. M. }	Quiet.	Very steady.	Vary steady.	Firm.	Quist,	Very stendy.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the Prices and on the basis of Uplands, Low Middling clause, unless otherwise stated . The prices are given in pence and 04th. Thus: 4 03 meons 4 03-64d., and 5 01 means 5 1-64d.

	Sal., Nov. 28.			28.	Ma	n., 1	iov. :	30,	T		Dec.	1.
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Lno.	Clos
	d.	d.	d.	14.	1.	d.	d.	d.	d.	d.	d.,	d
November	4 21	4 21	4 21	4 21	4 21	4 21	4 21	4 21				
NovDoc	4 21	4 21	4 21	4 21	4 19	4 21	419	4 21	4 19	419	410	4 17
DecJan	4 21	4 21	4 21	4 21	4 19	4 21	4 19	4 21	4 19	4 19	4 10	4 17
JanFeb	4 24	4 25	4 24	4 25	4 23	4.84	4 23	4 21	4 22	4 23	1 20	4 23
FebMch	4 27	4 28	4 27	4 28	4 26	4 27	4 28	4 27	4 26	4 20	4 23	4 24
MchApril.	% 30	4 31	4 80	4 31	4 29	4 30	4 29	4 30	4 29	4 30	4 27	4 27
April-May	4 83	4 34	4 33	4 34	4 32	4 33	4 32	4 83	4 82	4.83	4 30	4 30
May-June	4 87	4 37	4 37	4 37	4 85	4 37	4 35	4 87	4 35	4 30	4 38	4 33
June-July	4 40	4 40	4 40	4 40	4 38	4 40	4 38	4 40	4 88	4 39	4 36	4 86
July-Aug	4 43	4 48	4 43	4 4 3	4 41	4 48	4 41	4 43	4 41	4 43	4 30	4 39
AugSept												
	1											
												_
	w	ed.,	D	2.	Th	BT8.,	Dec	. 3.	F	r1., I) ec. 4	1.
		ed., High				1	1	. 3. Clos.				L. Clos.
		1				1	1					
December	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
December DecJan	Open 1.	High d.	Low.	Clos.	Open d.	High d.	Low.	Clos. d.	Open d.	High d.	Low.	Clos.
	Open 4. 415 415	High d. 4 18	Low. d. 415	Clos. d. 4 18	Open d. 414	High d. 414	Low. d. 4 18	Clos. d. 414	Open d. 4 12	High d. 4 15	Low. d. 4 12	Clos. d. 418
DecJan	Open 4. 415 415 415	High d. 4 18 4 18	Low. 4.15 4.15	Clos. d. 4 18 4 18	Open d. 4 14 4 14	High d. 414 414	Low. d. 418 413 417 420	Clos. d. 414 414	Open d. 4 12 4 12	High d. 4 15 4 16	Low. d. 4 12 4 12	Clos. d. 418 415
DecJan JanFeb	Open 4. 415 415 415 422 425	High d. 4 18 4 18 4 21	Low. 4.15 4.15 4.15 4.18	Clos. 4. 4.18 4.18 4.21	Open d. 4 14 4 14 4 14 4 17	High d. 414 414 418	Low. d. 4 18 4 13 4 13 4 17 4 20 4 24	Clos. d. 4 14 4 14 4 17	Open d. 4 12 4 12 4 12 4 10	High d. 415 415 418	Low. d. 4 12 4 12 4 13 4 16	Clos. d. 4 18 4 15 4 18
DecJan JanFeb FebMch	Open 4. 415 415 415 418 422	High d. 418 418 421 425	Low. d. 415 415 415 418 422	Clos. d. 4 18 4 18 4 21 4 21 4 25	Open d. 4 14 4 14 4 14 4 17 4 21	High d. 414 414 418 422	Low. d. 418 413 413 417 420 424 428	Clos. d. 4 14 4 14 4 17 4 21	Open d. 4 12 4 12 4 12 4 12 4 13 4 13 4 12 4 12 4 20 4 24 4 27	High d. 4 15 4 15 4 18 4 18 4 22	Low. d. 412 412 413 416 420	Clos. d. 4 18 4 15 4 18 4 22
DecJan JanFeb FebMch MchApril. April-May May-June	Open 4. 415 415 415 422 422 425 428 432	High d. 4 18 4 18 4 21 4 25 4 29 4 32 4 35	Low. d. 415 415 415 422 425 425 425 432	Clos. d. 4 18 4 18 4 21 4 25 4 29 4 32 4 35	Open d. 4 14 4 14 4 14 4 17 4 21 4 25 4 28 4 31	High d. 414 414 418 422 425 428 431	Low. d. 4 18 4 13 4 13 4 13 4 13 4 20 4 24 4 28 4 31	Clos. d. 414 414 417 421 423 428 431	Open d. 4 12 4 12 4 12 4 12 4 12 4 20 4 24 4 27 4 30	High d. 4 15 4 15 4 18 4 22 4 26 4 30 4 33	Low. d. 4 12 4 12 4 12 4 12 4 20 4 24 4 27 4 30	Clos. d. 4 13 4 15 4 15 4 18 4 22 4 26 4 30 4 33
DecJan JanFeb FebMch MchApril. April-May May-June June-July	Open d. 4 15 4 15 4 15 4 15 4 22 4 25 4 28 4 32 4 35	High d. 4 18 4 18 4 21 4 25 4 29 4 32 4 35 4 38	Low. d. 4 15 4 15 4 15 4 18 4 22 4 25 4 25 4 25 4 32 4 32 4 35	Clos. d. 4 18 4 18 4 21 4 25 4 29 4 32 4 35 4 38	Open d. 4 14 4 14 4 14 4 17 4 21 4 25 4 28 4 31 4 34	High d. 414 414 414 422 425 428 431 434	Low. d. 4 18 4 13 4 13 4 17 4 20 4 21 4 28 4 31 4 34	Clos. d. 414 414 417 421 423 428 431 434	Open d. 4 12 4 12 4 12 4 12 4 12 4 12 4 12 4 12	High d. 4 15 4 15 4 18 4 22 4 26 4 30 4 33 4 30	Low. d. 4 12 4 12 4 12 4 20 4 26 4 27 4 30 4 33	Clos. d. 4 13 4 15 4 15 4 18 4 22 4 26 4 30 4 33 4 36
DecJan JanFeb FebMch MchApril. April-May May-June June-July Jnly-Aug	Open d. 4 15 4 15 4 15 4 15 4 22 4 25 4 28 4 32 4 35	High d. 4 18 4 18 4 21 4 25 4 29 4 32 4 35	Low. d. 415 415 415 422 425 425 425 432	Clos. d. 4 18 4 18 4 21 4 25 4 29 4 32 4 35	Open d. 4 14 4 14 4 14 4 17 4 21 4 25 4 28 4 31	High d. 414 414 418 422 425 428 431	Low. d. 4 18 4 13 4 13 4 13 4 13 4 20 4 24 4 28 4 31	Clos. d. 414 414 417 421 423 428 431	Open d. 4 12 4 12 4 12 4 12 4 12 4 20 4 24 4 27 4 30	High d. 4 15 4 15 4 18 4 22 4 26 4 30 4 33	Low. d. 4 12 4 12 4 12 4 12 4 20 4 24 4 27 4 30	Clos. d. 4 13 4 15 4 15 4 18 4 22 4 26 4 30 4 33
DecJan JanFeb FebMch MchApril. April-May May-June June-July July-Aug AugSept.	Open d. 4 15 4 15 4 15 4 15 4 15 4 22 4 25 4 25 4 28 4 35 4 38 	High d. 4 18 4 18 4 21 4 25 4 29 4 32 4 35 4 38	Low. d. 4 15 4 15 4 15 4 18 4 22 4 25 4 25 4 25 4 32 4 32 4 35	Clos. d. 4 18 4 18 4 21 4 25 4 29 4 32 4 35 4 38	Open d. 4 14 4 14 4 14 4 17 4 21 4 25 4 28 4 31 4 34	High d. 414 414 414 422 425 428 431 434	Low. d. 4 18 4 13 4 13 4 17 4 20 4 21 4 28 4 31 4 34	Clos. d. 414 414 417 421 423 428 431 434	Open d. 4 12 4 12 4 12 4 12 4 12 4 12 4 12 4 12	High d. 4 15 4 15 4 18 4 22 4 26 4 30 4 33 4 30	Low. d. 4 12 4 12 4 12 4 20 4 26 4 27 4 30 4 33	Clos. d. 4 13 4 15 4 15 4 18 4 22 4 26 4 30 4 33 4 36
DecJan JanFeb FebMch MchApril. April-May May-June June-July Jnly-Aug	Open d. 4 15 4 15 4 15 4 15 4 15 4 22 4 25 4 25 4 28 4 35 4 38 	High d. 4 18 4 18 4 21 4 25 4 29 4 32 4 35 4 38 4 41	Low. d. 4 15 4 15 4 15 4 18 4 22 4 25 4 25 4 32 4 35 4 38	Clos. d. 4 18 4 18 4 21 4 25 4 29 4 32 4 35 4 38 4 41	Open d. 4 14 4 14 4 14 4 17 4 21 4 25 4 28 4 31 4 34 4 37	High d. 4 14 4 14 4 14 4 18 4 22 4 25 4 25 4 28 4 31 4 84 4 38	Low. d. 4 18 4 13 4 17 4 20 4 21 4 28 4 31 4 31 4 31 4 37	Clos. d. 414 414 417 421 423 428 431 434 437	Open d. 4 12 4 12 4 12 4 10 4 20 4 24 4 27 4 30 4 33 4 80	High d. 4 15 4 15 4 18 4 22 4 26 4 30 4 33 4 30 4 39	Low. d. 4 12 4 12 4 12 4 16 4 20 4 24 4 27 4 30 4 33 4 36	Clos. d. 4 13 4 15 4 15 4 18 4 22 4 26 4 30 4 33 4 36 4 39

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 freedomso 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 duiness 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 was added the natural inclination at this season to liquidate "iong" 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 \$1 063/@\$1 071/s afloat, and No. 2 red winter at \$1 041/s f.o.b., but yesterday the same grades sold at \$1 081/s@\$1 061/s afliat. 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 \$1 031/s in store. store.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

DAILY CLUSING PRICES OF NO. 2			
	Tues. Wed.	Thurs.	Fri.
		3017-	104
December delivery 0. 10558 10478	1041 103-2	10476	
		106	1054
Lennow delivery 0, 10718 10658	106 105		
ISTURET COLLEGE STATES AND A ST	1074 1064	10712	10 ⁵ 8
February delivery0. 10878 10818			
February convery 1008.	1083 10778	10878	1084
March delivery 0. 11018 10934			1021-1
Anall delivery 0 110% 110	10) 108	109 4	10349
		3007.	1034
Man dolinory 0, 11019 10934	10334 10734	1087_{6}	100.4
		1079.	107
Tuno delivery 0, 10938 10558	10738 1064	107%	101
			99
T l' a some has continued very	mmaattlad T	'ho "'CO	rner'' l

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. Yester-day, however, owing to the sudden ice in the Eric Canal and Mixed at output of getting forward supplies by rail, it began to 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 contiued 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 66@67c. afloat.

W CARCA J LIVE W LINE OF C	
DAILY CLOSING PRICES OF NO. 2 MIXED CORN.	
Sal. Mon. Tues. Wed. Thurs.	Fri.
But, Artis, Inter, Cille, C	3034
Decomber delivery	
	5
Ignnary delivery	5334
Eshmany delivery 0, 54 534 534 534 534	
February dontory	534
March dell very	
May delivery	523g
Oats have been dull, with prices feverishly variable, clos	ing

very firm, with the regular trade active.

DAILY CLOSING) PRICES	SOFI	10. Z MI.	YED OY	10.	
Ditter Carter		Mon.	Tues.	Wed.	Thurs.	Fri.
			40	394	4012	4078
December delivery	3919	404			393	39%
January delivery 0.	39	3934	3958	39		
	39	394	3912	39	394	3912
					1 2 7	
Rye has declined, an	d clos	es du	ii and	unset	tled, E	SUCK-
hye has accounce, the	3 11	- D	1		ing and	10.0.21

wheat also lower, closing dull. Barley more active and par-tially dearer, malting stock being most in request. FLOUR

		- U A 81	DI ODORE OF
Fine Bbl.	\$3 102\$3 60	Patent, winter	\$4 90@\$5 25
	3400 385	City shipping extras.	5 25 - 5 30
Superfine			
Extra, No. 2	3 65 @ 4 00	Rye flour, superfine	5 10 0 5 50
	4100 450	Fine	3750 459
Extra, No. 1			
Clears	4 500 4 75	Corn meal-	
Straights	4700 515	Western, &c	330 @ 3 50
		Brandywine	@ 3 60
Patent, spring	3000 500	Branuy wino	
Buckwheat flour per 1	00 lbs., \$2 00	@ \$2 10.	
Differ it month into an Tan			
	GR	AIN.	
Wheat-	0, 0,	Corn. per bush	
	94 @110	West'n mixed	53 0 67
Spring, per bush			
Red winter No. 21	0419@1 0512	Steamer No 2	63 @ 64
Red winter	94 @1 074	West'n yellow	58 @ 67
		Western white	56 @ 65
White	94 @107		00 0 00 1
Oats-Mixed., % bu.	40 20 423	Rye -	
White	41 0 44	Western, per bush.1	02 @105 1
No. 2 mixed	40340 42	8tate and Jersey1	
No. 2 white	41 @ 424	Barley-No.2West'n.	73 @ 74
		8tate, 2 r'd	65 @ 67
Buckwheat	61 @ 64		
		State, 6 r'd	70 70 75
		West. feed'g	58 @ 60
For other tabi	es usually g	iven here see page S	25.
par a or ornor recor			

THE DRY GOODS TRADE.

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

Business during the past week has been of a confined char-acter. 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 anticipa-ted 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 paeds in brown blocked and colored cottons of nearly every needs in brown, bleached and colored cottons of nearly every variety. The movement has however been swelled by ship-ments on account of previous purchases. So far as can be gath-ered from a general round of the agents, stocks are in very fair shape in leading makes, late curtailment of production hav-ing fully offset the moderate business done. Renewed weakness in cotton has a moral effect on purchasers of quantities. nees 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 stag-neat in dark states of first hards are in the third business that the print for the second state. nant in dark styles at first hands, with the jobbing trade quiet and engaged in closing out at irregular prices prepara-tory 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 woolens and worsteds for im-mediate use, and in these a fair amount of business has been recorded. New heavy-weight suitings are but sparingly recorded. New heavy-weight suitings are but sparingly shown outside of some low-grade woolens around the \$1-per-yard mark, but in overcoatings there is a wide range, includ-ing satinets, kerseys, beavers and rough faced varieties, open for inspection. Buyers have not, however, shown much dis-position to operate so far. In spring weights some mod-rate-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. Flan-nels and blankets are in fair re-order request. In woolen and worsted dress goods business has been devoid of special fea-ture, trade progressing without activity. ture, 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:

		1891.	1890.		
NEW YORK TO DEC. 1.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain. Other Enropean. China. Arabia. Arabia. Mexico. Central America. South America. Other countries.	105 10 133 450 693 50 315 63 121 712 82	$\begin{array}{r} 4,335\\ 1,469\\ 112,360\\ 9,581\\ 13,084\\ 4,790\\ 13,093\\ 3,697\\ 8,029\\ 33,603\\ 2,591\end{array}$	63 204 155 400 151 4 185 77 292 701 78	$\begin{array}{c} 7,255\\ 2,930\\ 40,309\\ 3,871\\ 9,650\\ 6,700\\ 16,553\\ 2,503\\ 6,034\\ 30,561\\ 3,027 \end{array}$	
Total. China, via Vancouver		206,682 23,301	2,310	129,393 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 \$10.814,963 in 1891 against \$7,339,345 in 1890.

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 alrealy noted, has re-sulted 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, denins, ducks, tickings, &c., are generally well sold up, and although the current demand is quiet, prices are easily main-tained. The export business continues indifferent, the East-ern markets taking but light supplies, while the demand from South America calls for bare requirements only. Cot-ton flannels and napped cottons generally have moved quietly, and white goods are without improvement. Business in printed and woven patterned goods is confined almost en-tirely 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

	1891.	1890.	1889
	Nov. 28.	Nov. 29.	Nov. 30.
Held by Providence manufacturers.	216,000	292,000	255,000
Fall River manufacturers	346,000	578,000	8,000
Outside speculators (est)		6,000	None.
Tatel stock integes)	562.000	876.000	263,000

FOREIGN Day 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. Out-side 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 we k ending Dec. 3, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

for the corresponding perious of last year are as renows.												
Total at the port	Total Ent'd for consumpt	Manufactures of- Wool Cotton Silk Flax Miscellaneous		Total on market	Total Ent'd for consumpt	Manufactures of- Wool Cotton Silk Flax Miscellaneous	W	Total	Mannfactures of- Wool Cotton Silk Flax Miscellaneous			SNTERED FOR
6,881	1,389 5,492	302 261 149 282	E	6,965	$1,473 \\ 5,492$	409 291 210 318 245	THDBA	5,492 1	485 708 1,626 1,686 987	Pkgs.	Week Dec. 4	
6,881 1,976,556	400,767 1,575,789	132,71690,11387,72454,12936,085	ENTERED FOR	1,931,696	355,907	137,136 92,871 68,204 37,133 20,563	WITHDRAWN FROM	1,575,789	\$,037 206,386 847,993 227,315 139,058	Value.	Ending , 1890.	
-	208,684 488,337	39,995 20,378 16,905 19,759 111,647		726,040	237,703 488,337	$\begin{array}{r} 37,634\\17,123\\15,578\\20,968\\146,400\end{array}$	WAREHOUSE	488,337	73,97777,59882,406108,358145,998	Pkgs.	Since Jan.	FOR THE W
697,021 140,659,314	32,451,080 108,208,234	$14,743,348\\4,998,247\\7,264,003\\3,270,133\\2,185,349$	WAREHOUSE DURING	726,040 138,388,891	30,180,657 108,208,234	$\begin{array}{c} 13,829,731\\ 4,181,867\\ 6,301,1867\\ 3,385,165\\ 2,482,720\end{array}$	SE AND THROWN INTO	108,208,234	$\begin{array}{c} \underline{25,977,585}\\ 17,967,306\\ 39,335,411\\ 14,833,334\\ 10,094,598\end{array}$	Value.	n. 1, 1890.	WEEB AND AINOF
	$1,631 \\ 16,299$	293 575 187 547 29	SAME	17,422	$\substack{1,123\\16,299}$	260 318 147 344 54	WN INTO	16,299	1,176 1,176 1,162 1,162 1,505 11,679	Pkgs.	Dec	OF JANUALY
17,930 2,060,530	449,593 1,610,937	101,205140,872117,82474,60615,086	PERIOD.	17,422 1,920,403	309,466 1,610,937	80,092 95,636 71,296 49,753 12,689	THE MARKET	16,299 1,610,937	262,782 332,860 557,894 224,405 230,996	Value.	3, 1891.	5
	88,759 609,310	23,024 19,049 11,741 23,914 11,031		702,309	92,999 609,310	28,254 19,639 11,932 22,436 10,738	CET.	609,310	51,710 58,211 63,087 96,983 339,319	Pkgs.	Since Jan.	RT CINY LARI
698,069 109,369,950	24,504,692 84,865,258	8,206,647 4,834,057 6,506,424 3,736,494 1,221,070		111,423,342	26,558,084 84,865,258	$10,918,511 \\5,014,183 \\5,924,409 \\3,489,119 \\1,212,862$		84,865,258	17,800,418 13,556,647 29,917,193 12,539,430 11,051,570	Value.	4. 1, 1891.	1880.

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

State and City Supplement of CHRONICLE contains 184 pages published several times each year.

Investors' Supplement of CHRONICLE (a Cyclopredia of Railroad Securities) contains 160 pages published every other month.

Subscription to CHRONICLE for one year **\$10.00** which includes every issue of both SUPPLEMENTS.

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 Scotlaud, 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. In_ deed, 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 SUP-PLEMENT. 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 shapo in which the new sinking fund arrangements adopted in June by St. Louis put its whole Voluntarily that municipality has given assent debt. 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 circumstance 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 renowals 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 check⁸ 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. i As cities are all the time needing money, and as this need is a growing one, and within proper limits perfectly landable, 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 require_ ment 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, con "tracting debts and loaning their credit, shall be so re_ "stricted 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 manufac-" tories 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 used 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 for-"bidden 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 anthority 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.

LOANS-			-Prine	
NAME AND PURPOSE.	Rale.	Payable.	When Due.	Outstand'g.
City bonds		A & O	Oct. 1, 1901	\$70,000
Clty 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, \$19,780,821; 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 caunot 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-Greenvillo.-(STATE AND CITY SUPPLEMENT, page 101.)-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 1/4 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 SUPPLE-MENT, 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.

City debt \$	1891. 261.600 800,100	\$572.100 447,700
Total bonded debt	061,700	\$1,019,800 40,396

Net debt on April 6tb\$1,032,837 \$979.404 The transfer of city bonds to the Water Department was rendered necessary by an act af 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.			
LOANS-	-Interest	Principal	-
NAME AND PURPOSE	P. Ct. Pay'ble.	When Due. Outstan	ıd'g.
Brown consols 1874		July 1, 1893\$5,393,07	670
Brown bonds to refund brown consols		July 1, 1036 20,39	8 70
Blue bonds 1888		July 1, 1928 400,00	
Agricul. Col. scrip-one plece.		irredeemable 191,80	000
Beneficiary stock outstanding. BONDS FUNDABLE INTO BRO	NN CONSOLS-		772
Green consols (valid portion-			
fundable at par)	. 6	July 1, 1893	
Old bonds with interest to Jan 1880-amount when funded		\$ 391,61	4 88
at 50 per cent		1870 to 1897	
Total		80 400 80	0.00
		\$6,406,60	
Besides the foregoing			
during the year just ended	the Sinking	g Fund Commission	has
purchased and retired Broy			
consequently the bonded			
that amount since Novemb			
	er 1, 1000.	we also mu tu the	re.
port that cash liabilities			
On November 1 1891 were.			
Add to this bonded debt as	above	6,406,600	3 00

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 oper notices inserted in newspapers. I also had circulars 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 circu-lars 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 the year ending September 30 1891. According to the figures of these books for the offices of the Governor and Secretary of there given it appears that the total General Fund receipts for

State. An egreement was entered into with the American Bank Note Company to furtish 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 hun-dred and fifty stock certificates, reserving orders for a further hundred and fifty stock certificates. supply as may be required from time to time as refunding

progresses. Uatil July 1993 the office is restricted to the system of ex-changing the new 4 per cents for the Brown consols.

changing 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 equel amount of Brown consols. Under the rigid require-ments 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 Gov-ernor and Treasurer than is allowed in the Act as it stands. In the possible event of the holders of the Brown consols de-cilining to make a voluntary exchange for the new 4 per cents, such provision should be made as will insure the sale of the 4

such provision should be made as will insure the sale of the 4 to the redemption of the consols at maturity, in July 1993. An appropriation of funds should also be made for the pay-

ment 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 compari

	Year Ending Nov. 1 1890-91, 1889-90
Balance i reasury beginning of , ear Total receipts	\$77,943 03 \$60,142 89
Total	\$1.451.698 91 \$1.190.061 45
Total expenditures	1.087,081 89 1,153,020 34
Balance Outstanding warrants	\$64,615 02 \$36,141 11 not reported. 41,902 82
Balance in State Treasury	\$64,615 02 \$77,943 98

South Carolina-Charleston,-(STATE AND CITY SUPPLE-MENT, 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 16. 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 \$1,300; forty-seven due October 1 1891, amounting to \$18,800, and one old 6 per cent bond of the issue of October 1853 for \$1,000; total amount paid, \$20,600. The registered honds canceled were eighteen of the January series, amounting 12 \$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 Deccaber 21 1888.

At the same queeting 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, ar. I also the 6s and 7s paid, and the 4s redeemed.

TCXAS .- Dalle .- (STATE AND CITY SUPPLEMENT, page 180.) We have received during the week a statement of the debt and assessed valuation of the city of Dalias 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 :

LOANS-	-In	lerest		cipal.
		Payable.	When Due.	Oulstanding.
Water supply conds	. 5	J&D	Juno 1931	\$100,000
Sower 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 \$160,000 of these on hand and unsold. The bonded debt on Nov. 25 1891, including the entire issue of funding bonds, was \$1,949,600. 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 Hunner the Treasurer's Report of Wisconsin for the year ending September 30 1891. According to the figures

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 Harsbaw's report for years ending September 30 1890 and 1889 purports to furnish similar totals for those years, and we add them for comparison.

856

Ce

	Year	ending Septem	ber 30.	
	1891,	1890.	1889.	Ľ
General Fund-	\$	\$	\$	
Balance beginning of year	345,895	271,543	304.139	
Receipts for year	1,628,223	2,195,716	2,322,934	
				1
' Total receipts		2,467,239	2,627,073	1
Disbursements for year	1.567,377	2,121,364	2,355,530	
L.F.				
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 \$1,139,826.

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.

ertificates of	Indebtedness,	School Fund	
Do Do	do do	Normal School Fund	
Do	do	Agricultural College Fund 60,600	
Total			

Washington-Jefferson County .-- (STATE AND CITY SUP-PLEMENT, 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.

Boud 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.

Clncinnati, 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 De-cember 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 \$1,066 of the prin-cipal 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 re-quires that they be sold hefore 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 be 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 in-terest.

Jersey City, New Jerse: --(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, \$249,000 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 pur-pose of renewing \$248,000 of water bonds due Dcc. 1 1891 and \$748,000 of street and sewer assessment bonds due Jan, \$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 im-provements on the County Farm; interest, 3½ per cent, pay-able 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. 23 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 dur Nov. 1, 1911. Total city bonds Nov. 1 1890, \$495,000; tots 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 DEPART-MENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLE-MENT, 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.)

LUANS	17 / 6	en Duc.	11
FUNDED DENT-			48.
4s. J&J. \$50,000	July	1,1927	8
Subject to call afte	r July	1,1897	Bo
SEWER BONDS-			Flo
4s, J&J, \$75,000	July	2.1908	Tot
40. J&J. 75.000			Sin
Subject to call after			Net
WATER BONDS-			Tax
48, J&J, \$175,000	July	1, 1926	Tax
Subject to call after			

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.

 IMPROVEMENT BONDS When Due.

 78, J&D, \$27,000. Dec. 1, '91 to '09
 \$3,000 payable yearly.

 78, J&J, \$10,800....July 1, 1894
 76, J&J, \$10,800...July 1, 1894

 78, J&J, \$10,800...July 1, 1894
 Total debt Oct. 1891.....\$243,800

 78, J&J, \$2,000. July 1, '95 to 1906
 \$11,000 payable yearly.

 75, J&J, \$2,000. July 1, '95 to 1906
 Total debt Oct. 1891......\$243,800

 75, J&J, \$4,000...July 1, 1907
 Total tax per \$1,000.....\$46:00

 75, J&J, \$6,000.....July 1, 1907
 Population in 1890 was.....6,127

 75, J&J, \$6,000.......July 1, 1907
 Population in 1880 was......4,192

 INTEREST on the Improvement bonds is payable at the office of the
 Yarabara and the 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 Chautanqua County. The following is a statement of its debt and valuation received this week :

LOANS - When Due. ELECTRIC LIGHT BONDS -4s, J&D, \$30,000...June 1, 1901 Interest payable in New York. Total debt Nov. 1891.....\$30,000 Tax valuation, personal \$544,150 Total valuation, personal \$544,150 Total valuation 1891.....\$23,302 Assessment about ½ actual value. Total tax per \$1,000.....\$23,71 Population in 1890 was......\$357

NO. CAROLINA-GREENSBORO.-

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

 Valuation :
 When Due.

 LOANS When Due.

 IMPROVEMENT BONDS, 1887 Optimized Stream

 6s, J&J, \$100,000....jan. 1, 1917
 Total valuation 1890...\$2,500,000

 Schlool LocArtion Valuation is about 23 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...\$20:00

 Valuation, real......\$1,500,000
 Population in 1890 was.....3,317

OHIO.-CIRCLEVILLE.