

THE FINANCIAL SITUATION.

Another week has passed, signalized by large shipments of gold from Europe to New York, by the disbursement of many millions on account of bond purchases by the Treasury, and without any unfavorable event of influence occurring here, so that the situation is materially improved; and were it not for the disturbing reports and rumors which come from Washington with regard to probable financial legislation, the future too would look very hopeful. As far as our legislators have spoken, Mr. Walker of Massachusetts in the House has been almost alone of the members of both branches of the National Legislature in his advocacy, without any disguise, of sound views. No doubt there are many others who will be equally pronounced when the opportunity comes, but it is discouraging to see grave Senators under the stimulus of tight money, men who have proved a dependence in the past, presenting the crudest kind of legal-tender measures and silver-coinage schemes. That is, at a moment when the country is having a practical illustration, by the millions of gold shipped this week from Europe, of the vital importance of possessing a currency in touch with the world's currency, these leaders of the public, just because of a temporary pressure, are doing what they can to endanger that union. Indeed it has been told on our streets within a day or two, by a person just returned from Washington, and prominent in financial circles here (claiming to have inside information), that a free silver coinage measure is sure to pass both Houses of Congress as soon it can be got before them, and that if passed it will be signed by the President. The rumor so far as it refers to the President is generally disbelieved, but it serves to startle the community by its very boldness. That such a measure can get through both Houses appears to be admitted, and if its enactment is inevitable perhaps the experiment might as well be tried this year as later. The life of the measure no doubt will be short, for no one will want it repealed sooner than its leading advocates, since its effect must be to decrease the circulation and depress the market price of silver. We may have something to say on this subject next week.

A feature which has caused some remark this week has been the payment at the Sub-Treasury over the counter in gold coin and notes of about two-thirds of the disbursement made by the Government on account of bond purchases, instead of the checks taking the usual course and being collected through the Clearing House. This change is thought by some to indicate that the money received is to be hoarded by the people and companies who sold the bonds, and not to go into bank. That may be true in a measure. But as a further explanation we would state that this method of collecting Government checks has for a number of weeks been in operation, it having been practiced by our Clearing House banks. Indeed, this practice explains in part the recent large increase in loan certificates. The certificates are used of course to pay debtor balances at the Clearing House. These balances are not perfectly natural; that is to say, they occur through a withholding of all Sub-Treasury checks from the clearings and collecting them, as stated, in gold over the Sub-Treasury counter. The result is that the bank shows an adverse balance at the Clearing House, to pay which it uses a small amount of loan certificates; the receipts from the Treasury however reinforce its gold reserve. This process to be sure makes no one richer or poorer, but it affords currency for the

supply of the demand from the interior without exhausting the banks which ship it.

The gold engagements this week in London and on the Continent for New York, so far as we have been able to obtain the facts, have reached about \$7,000,000; possibly with the amounts the Saturday's steamers will bring the total may reach \$8,000,000. The most of this ought to arrive the coming week and all of it within a week from Monday or Tuesday. Purchases of fours by the Treasury Department for the week ending last night amount to \$7,995,850, and the purchases of silver during the same time have reached 2,370,714 ounces. The Treasury disbursements this week on account of the above bond purchases have only been \$6,733,265. As the proceeds of the purchases would be with premium paid about 9½ millions, there will be about three millions more disbursed during coming days for the purchases of the week. We obtained on Wednesday from the Treasury Department a statement of the amount of Government bonds on which interest is due January 1 and which has not been prepaid. According to that statement there are \$13,621,832 of the Pacific Railroad bonds and \$270,365,900 of the 4 per cents on which interest is to be paid. As the interest due on the Pacifics is 3 per cent and on the 4s 1 per cent, the total payment on the 1st of January by the Treasury will be \$3,112,314. The above summary shows substantially the amount of new currency which according to present appearances will be available for bank requirements from now to the end of the 1st week in the new year. It seems as if the supply ought to be ample. The gold from Europe reaches here at just the time when most needed—the week before Christmas.

Money on call as represented by bankers' balances loaned at 186 per cent on Monday. The demand appeared to be partly legitimate, influenced by the unfavorable bank return of Saturday, which led some timid lenders to withdraw their funds. It was known at the time that the Treasury would buy \$5,000,000 of the 4 per cents, for the proposal had been issued, but the feeling was that the offerings would most likely be small, or at such prices as would be regarded as high, and that therefore only a little money would come out. Before the close of the day, however, it was reported from Washington that the offerings had been liberal, and thereupon money fell to 6 per cent. The amount of bonds accepted that day was \$4,591,000 calling for a disbursement of about \$5,700,000, the Secretary announcing also that he would continue to accept other offers until an amount sufficient to make a total of \$8,000,000 had been purchased. The Secretary likewise ordered that about \$500,000 first mortgage bonds of the Pacific railroads be bought for the Union Pacific sinking fund. These offers and purchases of bonds, and the large purchases of silver, with the gold engagements at London for New York, already referred to, so acted on the money market that rates declined rapidly until Wednesday, when the lowest legitimate offer was 2 per cent, at which loans were made. The average for the week has been about 6 per cent and this was the minimum at banks and trust companies. Time money is still reported unobtainable, although 8 per cent has been bid. Thursday afternoon a broker was authorized to offer a round amount at 6 per cent and 1-32 commission for twelve months, but those who wanted to borrow did not desire to make so long a contract. In the commercial paper market

there has been a better feeling this week. Some business has been done at $7\frac{1}{2}$ per cent for sixty to ninety-day endorsed bills receivable, $7\frac{1}{2}$ @8 per cent for four months acceptances, and 8 to 9 per cent for good single names having from four to six months to run.

In London rates for money have hardened during the week, and yesterday the cable quoted 60 to 90 day bank bills in the open market at $4\frac{1}{2}$ per cent, against $3\frac{1}{2}$ per cent the previous Friday. Earlier in the week the rate was still higher, influenced we may suppose by the heavy withdrawals of gold from London for shipment to the United States. It was thought that as a result of the same circumstance the Bank of England rate of discount would again be advanced to 6 per cent, but the directors at their meeting on Thursday made no change, leaving the minimum at 5 per cent. The weekly statement shows that there were good grounds for the course taken, for notwithstanding the gold shipments to this country, the Bank lost only £67,000 bullion during the week. A special cable to us explains the reason for this small loss. It appears that while on the one hand £887,000 gold was taken out of the Bank for export, mainly to the United States, on the other hand there were imports to amount of £812,000 from Brazil and miscellaneous sources, leaving the net loss £75,000, which was reduced to £67,000, as given, by the receipt of £8,000 from the interior of Great Britain. The Bank of France lost £20,000 gold during the week. The cable reports the open market rate at Paris 3 per cent, and at Berlin and Frankfort the rate is $5\frac{1}{4}$ per cent.

Our foreign exchange market was demoralized on Monday by active money, and it was impossible to make reliable quotations. Bankers declined to bid for commercial bills, and sellers were compelled to accept whatever price buyers were willing to give. Brown Bros. and the Bank of Montreal reduced nominal rates on that day to 4 80 for long and $4\ 84\frac{1}{2}$ for short, the Bank of British North America dropped to 4 81 for the former and 4 85 for the latter, and Kidder, Peabody & Co. posted the same figures, reducing on the following day to 4 80 for long and 4 84 for short. Then the market became a little more settled, but quotations for actual business in both sterling and continental exchange were very wide apart. On Wednesday, influenced by a demand to remit for stocks sold for European account and also by easier money and by the gold shipments from London, which lightened the pressure of bills, the market was stronger, but there was no change in nominal rates on that day or on Thursday. Yesterday the Bank of Montreal reduced both long and short half a cent to $4\ 79\frac{1}{2}$ and 4 84 respectively. The market closed at $4\ 79\frac{1}{2}$ @4 81 for 60-day and $4\ 84$ @4 85 for sight.

The efforts to improve the railway rate situation continue, and thus far have been attended with a large measure of success. On the one hand the expected call for a meeting of the Western railroad presidents has been definitely issued, and the meeting will be held at the house of Mr. J. Pierpont Morgan on Monday next. The object of course is to devise means for maintaining stable and remunerative transportation charges, so as to promote alike the interests of the public and the carriers. While this promising step forward has been taken, the work of restoring rates, as a preliminary to the presidents' meeting, also goes steadily on. We pointed out last week how decided and considerable had been the progress already made, and this week further work

of the same kind has been done. At a meeting of the managers of the Northwestern roads at Chicago on Monday, another advance in rates on the lower classes of freight between Chicago and St. Paul was decided on. The first class rate was left on a basis of 60 cents per 100 lbs., and the next three classes are also to be kept unchanged, but on fifth class freight there is to be an advance from 18 cents, the present figure, to 20 cents, while the lower classes are to be raised respectively from 15 to 17 cents, from 13 to 14 cents, and from 12 to 13 cents. A committee was at the same time appointed to arrange for like advances via the "Soo" road. It was furthermore agreed to raise grain rates between St. Paul and St. Louis from a 17 cent basis to an 18 cent basis. With regard to flour rates from Minneapolis and St. Paul to Chicago, which have so long stood at the low figure of $7\frac{1}{2}$ cents per 100 lbs, on account of the difficulty of making a disposition of the milling-in-transit orders issued by some of the roads and which have caused so much trouble—on that point also harmonious action was taken, an advance to $12\frac{1}{2}$ cents being decided on, to be contingent however on the adoption of some plan for an equitable division of the traffic. A committee was appointed to formulate and draw up a plan of that kind. Perhaps they will receive aid from the action to be taken at the presidents' meeting on Monday.

This question of securing a proper apportionment of traffic as between the different competing lines, is the most important one that the presidents will be called upon to deal with. In fact all other questions are of minor consequence alongside of this all-controlling problem. It is easy enough to decide upon a general restoration of rates; but how to provide for the maintenance of these rates and at the same time secure to the weaker lines their due share of the traffic—that is the rock upon which efforts of this kind usually split. It is therefore matter for especial regret that the Inter-State Commerce Commission, in submitting their annual report to Congress this week, did not see fit to recommend an amendment to the Inter-State law, giving legal sanction to agreements for the apportionment of such competitive traffic. Under proper restrictions there can be no objection whatever to such a measure, while the advantages to be gained from it, both by the public and the railroads, are manifold. It is true, as the Commission says in an incidental allusion to the subject, that the matter of pooling rests with the legislative department of the Government, but it is the direct province of the Commission to enlighten Congress as to the need for some measure of this kind. The Commission is not slow to point out that the difficulty of preventing cuts in rates is very great, and that it is almost impossible to secure a strict enforcement of the law under existing provisions. One statement in particular is worth quoting. "There are no less than 68 associations in this country for 'various traffic and transportation purposes,' the report says, "and while doubtless they are useful in many ways and have in view many laudable purposes, their combined efforts exert little if any influence upon the action of carriers in the prevention of rate wars, secret concessions in rates, and other demoralizing practices." We are by no means prepared to admit the accuracy of this statement in the broad and unqualified form in which it is used, but assuming that it is literally correct it must be evident to the Commission that the main

drawback has been the inability to arrange for an equitable and legal apportionment of competitive traffic. Doubtless a stricter enforcement of the law would be an aid in meeting the trouble, and for that reason the effort now making to bring violations of the law to the attention of the Courts is to be commended. But a still greater help would be a repeal of the provision of the Inter-State law forbidding pooling. While silent, however, on this point, the Commission makes some other useful recommendations, such as prohibiting the payment of commissions by one railroad company to ticket agents of another road, abolishing ticket brokerage, and the regulating of the payment of car mileage, &c.

The Inter-State Commerce Commission has also taken commendable action in reversing a decision rendered by it last spring regarding relative rates on corn and corn products from Indianapolis to the seaboard. The original order was to the effect that there was no reason why the transportation charge on corn products should be any higher than on raw corn, and hence that the difference of $4\frac{1}{2}$ cents per one hundred pounds between the two was not justified and should be removed. The ruling was based on the idea that it had always been the practice previously to make like rates for both corn and corn products; and furthermore, that the cost of the service in the one case was no heavier than in the other. But the carriers asked for and were granted a rehearing, and at this rehearing it was established that it had been the habit to charge less on corn than on its products, and that besides there was substantial reason for the difference in the fact that the cost of service, so far from being the same, was much heavier on corn products than on corn, the usual course in handling corn, after it reaches its destination, being to take the car in which it is loaded and transfer it directly to the elevator by mechanical appliances, while corn products have to be taken to railroad warehouses and unloaded by laborers. It was also shown that corn is carried largely in train-load lots, while corn products are not. In the interval, too, the carriers have reduced the difference from $4\frac{1}{2}$ cents to $2\frac{1}{2}$ cents. The Commission, therefore, has vacated its former order, and makes no new order instead, thus leaving the roads free to act on their own judgment.

After considerable depression early in the week—that is, on Saturday and Monday—our stock market has latterly shown considerable firmness, and prices have been slowly improving, though with considerable fluctuations from day to day. The anthracite coal properties have been rather an exception to the rule at times, being depressed on unfavorable rumors in regard to the condition of the coal trade. The favoring influences of the week have been the large bond purchases by the Government, the heavy engagements of gold in London for shipment to New York and the call for the presidents' meeting at Mr. Morgan's house, together with the action of the railroad managers in the West in making further advances in rates. Speculation, however, is rather limited, and the outside public is not present in the market to any extent.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending December 12, 1890.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,805,000	\$4,624,000	Loss, \$2,219,000
Gold.....	300,000	1,316,000	Loss, 1,016,000
Total gold and legal tenders.....	\$2,105,000	\$5,340,000	Loss, \$3,235,000

With the Sub-Treasury operations the result is:

Week Ending December 12, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,105,000	\$5,340,000	Loss, \$3,235,000
Sub-Treasury operations.....	20,100,000	12,000,000	Gain, 8,100,000
Total gold and legal tenders.....	\$22,205,000	\$17,340,000	Gain, \$4,865,000

Bullion holdings of European banks.

Banks of	December 11, 1890.			December 13, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	24,820,078	.....	24,820,070	10,640,087	.....	10,640,087
France.....	44,821,006	49,780,000	94,601,000	50,856,000	49,805,000	100,721,000
Germany.....	25,408,000	12,738,000	38,199,000	25,880,333	12,914,337	38,834,000
Aust.-Hung'y.	4,919,000	16,663,000	21,482,000	5,410,000	16,017,000	21,457,000
Netherlands...	1,292,000	5,336,000	6,628,000	5,178,000	5,975,000	11,153,000
Nat. Belgium.	2,831,000	1,115,000	4,246,000	2,779,000	1,889,000	4,168,000
Tot. this week	106,158,076	85,827,000	191,985,076	109,752,420	86,220,637	195,973,057
Tot. prev. w'k	106,257,742	85,850,333	192,114,075	110,145,985	86,251,333	196,400,318

THE RAILROAD SITUATION THE SOURCE OF DISTRUST.

The call issued this week for a meeting of the Railroad Presidents at the house of Mr. J. Pierpont Morgan has reference, as we think, to the only weakness in our industrial organization out of which the present disastrous situation has sprung, or out of which at this time it could have sprung. Of course a lack of loanable funds has been the ally which those who have been busy breaking current values at the Stock Exchange needed to attain their endeavor. But our destructionists, even with the aid of close money, have never caused a panic; it is only when actual unsoundness develops concurrently and which these weapons not infrequently uncover, that such a result follows. Distrust in railroad securities was in this case easily cultivated, because with each succeeding month it became more evident that the roads were doing business on a basis which endangered their available income, for even enormous gross earnings could not save a constantly increasing number from a loss in net earnings. Consequently all stock dividends were put in jeopardy, while stocks not paying dividends were unchangeably fixed as non-dividend payers. Indeed, our railroad system, tested by current net earnings, was fast proving itself insolvent. With these facts apparent, with credit further disturbed by the difficulties in London, with money obtainable very sparingly here, and only on undoubted security, the events of the last few weeks have come as a natural sequence.

Many observers, moved by the failures which are occurring in so many departments of trade and the rumors put afloat with regard to other commercial interests, have had their attention diverted from the responsible object for solicitude, and are not giving sufficient weight to this central influence as the source of our discomfiture. They forget, perhaps, how vast the number of railroad securities is, and in how large blocks they are held for loans and investment by institutions and individuals always quick to detect the logic of events. It is not untried enterprises whose balance sheet is faulty; it is large carriers, old concerns, with securities afloat which in amount aggregate over nine thousand millions of dollars and stand almost at the basis of credit, whose margin of profit is vanishing.

Of course fear is infectious. Business in every department is largely dependent upon credit. No merchant could profitably confine his operations within the limits of his own capital. So distrust once established moves from industry to industry until it brings disaster to every section. Yet it is a truth which cannot be controverted, that the general trade of the country

was in a sound and healthy state when this panicky condition started. Go almost anywhere, especially within the great section south of us and the greater section west of us, and ask the leading merchants what was the character of their business up to the first of December compared with previous seasons, and they will without exception tell you that it was better in volume, in profit, and in collections, than in either of the previous two years. Of the West we speak of what we know; and as to collections, what we have said only conforms to the general opinion expressed by our own merchants, and which we have heard confirmed this week by the leading dry goods house in this city.

It hardly needs to be stated that such facts are not consistent with a condition of distress or poverty among the people those merchants cater to, nor to a condition of insolvency among the merchants. So much has been said in the East within the past few months about farm mortgages and short crops that it is easy for the public here to assume that the agricultural classes are on the verge of bankruptcy. No one questions that loan companies loosely managed have lost largely. They have been pushing their money through local agencies in a most absurd fashion upon people who had no equity to mortgage, in fact in very many cases nothing for security except the tools or horses the borrowed money bought, and now are surprised to find that not only the 18 per cent interest charged cannot be collected, but that in many cases the principal is gone too. The collapse of companies doing such business establishes nothing with regard to the standing of States or communities.

But very likely it will be claimed that the farming sections must be weak because the crops were so much poorer this year than a year ago. It is strange how widely and constantly this fact has been stated and yet how partial a truth it is. Even if the inquiry be confined to the three crops, wheat, corn and oats, which cover about all the loss made, it is a fact worth knowing, for it is a very important one, that the aggregate yield for the two years 1889 and 1890 exceeds the aggregate yield of any two consecutive previous years in the history of the country. Here is a statement back to 1879.

Wheat, Corn & Oats.	Bushels.	Wheat, Corn & Oats.	Bushels.
1890 and 1889.....	5,931,702,000	1884 and 1883.....	5,435,375,787
1888 and 1887.....	5,677,501,000	1882 and 1881.....	4,604,138,270
1886 and 1885.....	5,669,490,000	1880 and 1879.....	5,255,803,603

Now, if one will add to the foregoing the known circumstances that of corn, and probably of oats also, there never was so much of the previous year's crop left over as there was this year, and that for both the prices have ruled during the marketing months very considerably higher than they ruled a year ago, there does not seem to be much, even on the basis of these poorest crops, to support the theory of the alarmist, but everything to confirm the reports obtained from the Northwest, that business and farmers are in a much better condition than for the previous two years. As to the agricultural classes in the Pacific States, the story is one of unvaried prosperity. We have not room for particulars except to say that in the matter of fruits the production and markets have been rapidly widening the last four years, and this year short fruit crops in the East have further added to the profits. As a consequence of so great prosperity, unimproved agricultural land is selling at higher prices in California and Oregon than in any other section of the country. Even Washington has surpassed itself this season in raising a large and full crop of wheat, and

more per acre than any other State in the country. Taking the whole district together we find everything to encourage the optimist in his views. And what but encouragement can any one gain from a study of the condition of the South, which has developed so amazingly the last few years, and is now gathering the largest yield of cotton it has ever harvested and the fourth crop in succession each of which has reached over 7 million bales, except one, which was within 55,000 bales of that total.

If we have succeeded in our purpose, we have made it clear to the reader that the trade of our agricultural sections is in a sound and solvent state. The truth is it would be difficult to remember any former panic which seemed to be hedged about by so much that was prosperous and which brought to the surface as its immediate results so few bad bankruptcies and dishonest insolvents. How wonderfully in these respects the situation compares with 1884. Altogether, therefore, the conclusion appears fully warranted that if the railroad industry can be relieved from its embarrassment, and credit in its securities restored, before the business enterprise of the whole country is infected, there is good assurance of a full and speedy recovery of confidence in all circles.

The chief reason we had for writing so at length with regard to these favorable surroundings, was to disclose how much was being jeopardized by a continuance of the present condition of our railroads. Such facts constitute a most urgent appeal for an immediate settlement of the differences between the roads by the Railroad Presidents at their meeting on Monday, and the formulating of an agreement as binding as the law will permit; they also speak earnestly for immediate action by Congress upon the amendments to the Inter-State Commerce law, now before it, so that a lasting legal adjustment can be attained with regard to rates and traffic. For the moment at least Congress thinks apparently that the only need there is for its interference is in the direction of providing more currency. That is a palpable misconception. The financial situation is righting itself rapidly; we shall have currency enough before another month has passed; and if we will permit it, Europe will send us more than enough gold to furnish a basis for relieving all legitimate enterprises. But what is wanted more than money is a restoration of confidence at home and abroad in the securities of our great carrying industry. If that is not secured soon, trade and enterprise of every description will by degrees become more seriously involved in the present depression.

Of course it will not do for Railroad Presidents to wait for Congress. After the experience had in 1889 and 1890 in endeavoring to keep rates fixed by agreement, it is not surprising that some managers look upon a new adjustment, which is not under sanction of the law, with lack of faith and almost indifference. But the duty to do all that can be done to preserve these great interests remains, while the alternative presented is simply chaos. Besides, harmonizing the relations of the roads is not such a fruitless undertaking as some are claiming it to be. With all its faults and failings, what a decided restoration of confidence and what a stride in net earnings was gained for a year or more following the consummation of the old arrangement. There are many conditions now which will aid in making a new compact more effective than the last. Hence we look with decided hope to the proposed meeting of railroad managers the coming week.

THE ATCHISON REPORT.

Knowing what excellent progress the Atchison Topeka & Santa Fe was making under the watchful care and skilful management of those who have been in control of the property for the past eighteen months or more, no doubts have existed that the company was in thoroughly good condition. The annual report now submitted shows that this feeling of confidence and security was well founded. For it is evident from the extended statements and tables that are furnished that the finances are in a clean and healthy state, and that there is nothing to conceal and no desire to conceal.

The present report is the first since the reorganization of the property, hence the first prepared under the new and improved order of things. As we all know, the reorganization, besides being an unparalleled success, was thorough and complete, and resulted in placing the company on an entirely different footing, under which the past might be retrieved and the future be assured. All the expectations built on this reorganization have been realized: the income of the system has been enlarged and extended, expenses and accounts have been reduced as the result of the consolidation and unification of the different parts of the system and the introduction and practice of new and increased economies, and the liabilities and debt put on a basis at once simple and easy, removing the previously-existing embarrassment, and guarding—as far as human ingenuity can guard—against a possible recurrence of such embarrassment in the future.

The report is in the full and detailed form which have distinguished previous documents from the same source, and there is, it would seem, no point concerning the finances of the company upon which information is lacking. The matter is almost wholly tabular, the management contenting themselves with very brief remarks and comments, evidently thinking that with the facts and figures furnished, everyone is in position to make his own deductions. In another part of our paper the report is given the prominence and space which the affairs of such a company as the Atchison merit, and both for present study and future reference the information will be found very useful. In an article of this kind we can only hope to refer to the more salient points, and this we propose to do under the following heads—first, debt and finances; second, income; and third, traffic.

In making an analysis on the first point, we are struck at the outset with the great simplification of accounts that has been effected through the consolidation into one organization of the various independent organizations out of which the Atchison system has been formed. This is hardly less important than the economy in operations that has been made possible by the same circumstance. Instead of separate balance sheets for two dozen or more subsidiary and auxiliary companies, we have now simply the balance sheet of the consolidated system, and can thus find out very quickly what the financial status of the property is. This balance sheet is made to cover the accounts of all the various railroad companies operated or controlled, excepting only the Atlantic & Pacific, the St. Louis & San Francisco and the St. Louis Kansas City & Colorado. The coal and miscellaneous companies in which the Atchison is interested are of course separately treated, as before. The magnitude of Atchison affairs, and therefore the magnitude of the interests involved in the property, may be judged from the fact

that the capital stock of the company on June 30, 1890 (before the acquisition of the Colorado Midland) amounted to \$102,000,000 and the total of outstanding bonds to no less than \$218,832,000, making a grand total of \$320,832,000, which would be still further increased by the addition of the Colorado Midland, the St. Louis & San Francisco and the Atlantic & Pacific. The reorganization agreement called for the deposit of \$148,446,000 of bonds, and up to June 30, 1890, all but about two per cent of this had come in under the agreement. Since then, according to the report, there have been further deposits, so that in October, 1890, less than 1½ per cent of the whole amount remained outstanding.

As regards current liabilities and floating debt, it is difficult to see how the company could be in better condition. Floating debt, in the strict sense, there is none—that is, there are no notes or bills payable. But of course a company of the size of the Atchison will owe more or less money in the ordinary course of its business, so we find that \$2,782,183 was due June 30, 1890, to companies and individuals, in current operating and traffic accounts. The interest maturing July 1 on the 4 per cent bonds, together with coupons and interest past due, called for \$2,572,040 more, and taxes accrued but not due amounted to \$485,939. Interest on the income bonds, declared payable September 1, 1890, and amounting to \$2,295,267, was the only other item of current obligations. Altogether, we have a grand aggregate of \$8,135,429 of current liabilities, some of which did not fall due till several months after the close of the fiscal year. Against these liabilities the company held at the same date \$6,251,281 of actual cash, \$677,296 of bills receivable, and had coming to it on current accounts \$4,407,835, or \$11,336,412 altogether, leaving even on that basis a surplus of over three million dollars. But in addition there were \$6,549,939 of general mortgage bonds in the treasury or available for use, besides \$879,164 of income bonds and \$1,667,411 of sundry other securities. The company's condition in brief may be stated as follows.

ATCHISON TOPEKA & SANTA FE CONSOLIDATED SYSTEM.

Accounts payable.....	\$2,782,183
Interest, &c., due July 1.....	2,572,040
Income bond interest (payable Sept. 1), &c.....	2,295,267
Taxes accrued, but not due before Dec. 1.....	485,939
Total.....	\$8,135,429
Cash on deposit, &c.....	\$6,251,281
Bills receivable.....	677,296
Due from agents, &c.....	4,407,835—
	11,336,412
Excess of cash, &c.....	\$3,200,983
4 per cent gen. mtg. bonds in treasury or available.....	\$6,549,939
Income bonds in treasury or available.....	\$879,164
Sundry bonds.....	\$1,667,411

It deserves to be mentioned that in addition to the large surplus of assets in the above there are \$4,978,078 of contingent assets, representing amounts due from the Atlantic & Pacific and other auxiliary lines. Since the close of the fiscal year the company has purchased the Colorado Midland stock, but as the immediate cash payment on that purchase was only \$800,000 and the total cash payment \$1,600,000 (the second \$800,000 to be paid any time within a year), that transaction cannot be regarded as having changed the company's condition materially.

With respect to the railroads whose accounts are not included in the consolidated system, the St. Louis Kansas City & Colorado is too small to merit special notice, as aside from the amount due the Atchison itself the current liabilities are insignificant. The Atlantic & Pacific of course owes both the Atchison and the St. Louis & San Francisco large sums, but the ordinary current liabilities of that company foot up

only \$1,112,898, against which there is \$989,382 of cash and bills receivable. On the St. Louis & San Francisco, current liabilities and interest due, past due and accrued, amount to \$3,204,718. Against this that company had \$423,570 of cash, &c., and \$2,287,079 of bills receivable, besides securities valued at \$1,965,200, making \$4,675,849 together, or nearly 1½ million dollars more than enough to meet the whole total of current obligations. And this is independent of the amount due from the Atlantic & Pacific and others on open accounts (together \$1,469,927), and independent also of the land department assets, stated at \$511,225.

Coming now to the Atchison's income, we find that the general income statement is made to cover only the nine months to June 30, 1890, though statements are also furnished to show gross earnings, expenses, etc., for the full twelve months. The reason why the income account is for only nine months is that in the reorganization all interest was adjusted up to the first of October, 1889. In the nine months from that date to June 30, the company earned all its charges, including the 2½ per cent declared on the incomes (which took \$2,195,066), and yet had left a surplus of \$770,134. Allowing out of this for \$101,684 deficit on the St. Louis Kansas City & Colorado and for \$220,256 deficit on the Atlantic & Pacific (the latter representing the Atchison's half of the total deficit for the nine months)—even then there is a surplus of \$448,194. For the full fiscal year gross earnings (including Atchison's proportion of the lines half owned) increased \$3,431,488 as compared with the twelve months preceding—the total being \$31,004,357 for 1889-'90, and 27,572,869 for 1888-9—while expenses were increased only \$119,908, so that net earnings improved nearly 3½ million dollars, the total of the same going up from \$6,772,391 to \$10,083,971.

The economies made possible through consolidation give one reason for the saving in expenses, the fact that a part of the equipment was new and had not been much in use the year preceding, and therefore did not require much repairs, offers another reason, while the looking after details was perhaps just as important a reason as either. We find that notwithstanding an increase of over 8 per cent in the mileage run by locomotives, less waste was used, less tallow and less oil than in the year preceding. These are only very minor items; and yet they are useful in showing the general drift of affairs under the present management. It should also be borne in mind, especially by those who may imagine that expenses have not been consistent with the keeping of the property in full repair, that even with the reduction effected in the late year the ratio of expenses to earnings was 67.48 per cent, and this without including taxes. On the St. Louis & San Francisco the ratio for the same year was 54.42 per cent, against 57.64 per cent in the year preceding, and only 50.51 per cent in 1887-8. That road's earnings and operations, as already stated, are separately reported, and as the Atchison holds about 15 million dollars of the preferred and common stock, which it received in exchange for its own stock, it is important to note that the income of the San Francisco for the twelve months ending June 30, 1890, was \$443,614 in excess of the requirements for expenses, taxes and charges.

In relation to the traffic operations of the Atchison, while the passenger traffic fell off slightly (chiefly on Southern California business) the freight traffic increased very heavily, the volume of paying freight

rising from 6,723,041 tons in 1889 to 7,723,308 tons in 1890. Of this increase of 1,000,267 tons, 222,210 tons was in the product of mines, 179,950 tons in the products of animals, 41,681 tons in merchandise, and 889,146 tons in the products of agriculture (grain, cotton, &c.), while manufactures fell off 147,081 tons, miscellaneous commodities 180,735 tons and forest products 4,903 tons. The increase in revenues came entirely from this enlargement of the tonnage, as average rates declined, being only 1.228 cents per ton per mile for 1890, against 1.278 cents for 1889. On the east-bound tonnage the average was only 1.077 cents against 1.167 cents. As to the results for the current fiscal year, we know of course that the grain crop is smaller, but this has had no effect as yet upon results, or, if it has, current returns do not show it, since for the five months from the 1st of July gross earnings (including the San Francisco) have increased \$2,250,796 and net earnings for the three months to September 30 (net for October and November is not yet known) have increased \$281,249.

RAILROAD GROSS EARNINGS FOR NOVEMBER.

In the face of a number of adverse circumstances and conditions, gross earnings of our railroads for 1890 make quite a favorable comparison in the aggregate with the totals for the corresponding month last year. All things considered it would not have been surprising if aggregate earnings this year had proved less than last year. So far from this being the case we have a very respectable amount of gain. The gain is not as heavy as in some other months this year when conditions were all favorable, but is nevertheless of quite large proportions, reaching over 1½ million dollars, or about 4.63 per cent. This includes results on 153 roads, having a mileage of 89,313 miles this year against 86,945 miles last year, all the different sections of the country being well represented excepting only the New England States. The following furnishes a brief summary for each month of the present year.

Increase.		Increase.	
Amount.	P. C.	Amount.	P. C.
January.....\$4,003,039	13.21	July.....\$3,166,350	8.90
February.....3,071,327	11.36	August.....1,581,225	4.05
March.....2,771,154	9.07	September....2,973,989	7.36
April.....3,907,835	13.73	October.....1,912,203	3.87
May.....4,565,484	13.79	November....1,986,151	4.63
June.....2,629,291	8.44		

The favorable result for November furnishes new testimony to the activity of trade and the large volume of business doing, and also illustrates the vast dimensions of the country, under which local or sectional deficiencies and drawbacks are overcome by the general growth and expansion which has for so long been the principal characteristic of our industrial situation. The month under review covers the financial disturbances here and abroad. These disturbances, as is known, for the time being have been of widespread influence and action. They unsettled confidence, impaired credits, made money stringent and prevented merchants from getting the bank accommodations so needful in the conduct of their business. The undoubted effect thus was to curtail the volume of trade and put a check on industrial activity. We have only to bear in mind that down in Texas the cotton movement was interrupted as the result of the inability of shippers to get money from local banks on their bills of lading, to see what an important part the disturbances in question have played in deranging our entire industrial and financial machinery. That notwithstanding these disturbances our railroads as a

whole should be able to show better earnings than last year, is, therefore, a gratifying fact.

But there were other adverse influences. Not the least of these is the circumstance that November, 1890, had five Sundays, while November, 1889, had only four. This of course is an important matter as affecting the comparison, for while it cannot be said that railroad business is entirely stopped on Sundays, it is yet true that operations are kept down to a minimum on that day, the freight traffic especially being very small then, some roads running no freight trains whatever. The effect in any event is that the earnings this year cover only 25 full working days, whereas those for last year covered 26 full days. In addition, both the cotton movement as a whole and the grain movement as a whole were of smaller proportions than in 1889. The falling off in grain, as we shall show below, is chiefly in the items of corn and wheat. Some idea of the extent of this falling off will be obtained if we say that at the leading Western points the receipts of the two cereals in question reached only 20,480,159 bushels in the four weeks ending November 29 this year, as against 27,766,245 bushels in the corresponding four weeks last year, the decrease thus being over 7 1/4 million bushels, though on the other hand there was an increase of about two million bushels in oats. In the case of this grain movement the contraction may doubtless be referred to smaller crops, but in the case of cotton the decrease can only be ascribed to a retardation of the movement, since the aggregate yield of that staple this year certainly is in excess of that of last year.

Still another circumstance adds to the importance and significance of the good exhibit the present year, and that is, that comparison is with a month last year when the gain had been very heavy. In November, 1889, our table showed over 4 million dollars increase (\$4,074,843), or not less than 12.02 per cent. In view of this heavy gain last year the further gain of \$1,880,151 the present year is consequently all the more striking. Moreover, if we extend the comparison further back we find that in 1887 also the increase was over 4 million dollars, though this was followed in 1888 by a million dollars decrease. Annexed is a recapitulation of the November aggregates for a series of years.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Nov., 1880 (52 roads)	34,874	30,321	22,206,012	18,340,852	Inc. 3,925,160
Nov., 1881 (47 roads)	39,071	33,911	20,842,133	18,000,429	Inc. 2,241,704
Nov., 1882 (62 roads)	46,696	42,160	25,638,927	21,878,421	Inc. 3,760,403
Nov., 1883 (68 roads)	52,845	48,097	27,634,548	25,585,925	Inc. 2,048,623
Nov., 1884 (57 roads)	42,093	40,906	19,297,521	21,108,074	Dec. 1,810,553
Nov., 1885 (65 roads)	47,231	46,065	21,525,003	20,073,553	Inc. 1,451,450
Nov., 1886 (85 roads)	57,699	55,187	29,194,343	27,242,205	Inc. 1,952,138
Nov., 1887 (108 roads)	61,206	57,907	30,753,648	26,752,888	Inc. 4,000,760
Nov., 1888 (107 roads)	65,703	62,845	29,061,000	31,159,983	Dec. 1,108,983
Nov., 1889 (152 roads)	80,607	78,993	37,981,606	33,906,762	Inc. 4,074,843
Nov., 1890 (153 roads)	89,313	86,945	42,475,264	40,595,113	Inc. 1,880,151

We would point out, furthermore, that the \$1,880,151 increase the present year has come notwithstanding a number of heavy losses on particular roads or systems, these losses following as the result of the unfavorable conditions noted above. For instance, the Texas Pacific has suffered a diminution of its receipts of \$84,533, the Chicago Milwaukee & St. Paul a decrease of \$86,877, the Rock Island a decrease of \$64,141, the Grand Trunk of Canada a decrease of \$66,002, the Wabash a decrease of \$63,548 and the St. Joseph & Grand Island a decrease of \$38,858.

ROADS WITH LARGE LOSSES.

St. Paul.....	\$86,877	Rock Island.....	\$64,141
Texas & Pacific.....	84,533	Wabash.....	63,548
Grand Trunk of Canada...	66,002	St. Joseph & Grand Island.	38,858

If the present exhibit of earnings is any guide to the relative prosperity of the different sections of the country, then the South, the Southwest and the Pacific Coast are doing better than any others. For those sections furnish not only the best returns as a whole but also the heaviest individual gains. In amount of increase the Atchison, with the San Francisco, again leads all others, having enlarged its total of last year \$340,649. The figures in 1889 were reported on a different basis than at present, but this much is certain, that there was a very considerable gain at that time, to which the present gain is additional. The Northern Pacific stands second in size of increase, having added \$333,998 to its 1889 earnings. In this case there has been phenomenal improvement for several successive years, the present increase coming after \$328,119 increase last year, \$258,472 in November 1888, and \$340,234 in 1887, so that the total now is \$2,560,729 against only \$1,299,906 in 1886. The Candian Pacific, while standing third in extent of increase, falls a great way behind the Northern Pacific and Atchison, since its gain is but \$150,000. Still that road also has made great strides forward in recent years, though the improvement has not been quite so decided as for the Northern Pacific.

November.	1890.	1889.	1888.	1887.	1886.	1885.
Canadian Pacific....	\$ 1,734,000	\$ 1,584,000	\$ 1,328,994	\$ 1,294,237	\$ 1,073,286	\$ 814,066
Northern Pacific....	2,590,729	2,226,781	1,896,612	1,640,110	1,299,906	1,249,358
Total.....	4,294,729	3,810,781	3,227,576	2,938,377	2,373,192	2,063,424

Besides the three systems mentioned, there are only two others where the increase reaches or exceeds one hundred thousand dollars—namely, the Great Northern or Manitoba system, with \$129,767 increase (this is after allowing for the loss on the Eastern of Minnesota, which loss is due to the fact that the Manitoba now runs its own trains over the Eastern and credits itself rather than the Eastern with the earnings) and the Chesapeake & Ohio, with \$106,399 increase. There are, however, quite a number of other roads where the increase ranges between \$40,000 and \$75,000, as the subjoined list will show.

ROADS WITH LARGE GAINS.

Atchison & San Fran.....	\$340,649	Louisville & Nashville....	\$59,394
Northern Pacific.....	333,998	East Tennessee.....	56,565
Canadian Pacific.....	150,000	Mobile & Ohio.....	55,706
Manitoba (3 roads).....	129,767	Long Island.....	47,759
Chesapeake & Ohio.....	106,399	Tol. St. L. & Kan. City....	47,378
Rich. & Dan. (8 roads)....	72,652	Col. Hock. Val. & Tol.....	46,653
Rio Grande Western.....	73,600	Norfolk & Western.....	43,760
Denver & Rio Grande....	71,500	Colorado Midland.....	39,840

A glance at this list shows that the Southern roads are, as herefore, quite prominent for large gains, there being, in addition to the Chesapeake & Ohio, the Richmond & Danville system with \$72,652 increase; the Louisville & Nashville with \$59,394; the East Tennessee with \$56,565, the Mobile & Ohio with \$55,706, and the Norfolk & Western with \$43,760. Out of 45 roads in the South from which we have returns this time, 10 report losses. The very notable expansion that has occurred in the earnings in that section in recent years is strikingly brought out in the following.

November.	1890.	1889.	1888.	1887.	1886.	1885.
Chesapeake & Ohio	\$76,080	569,081	440,000	453,405	400,085	†381,680
Ches. Ohio & So.W.	203,028	189,719	180,925	209,110	178,983	151,546
Cin. N.O. & Tex. P.*	804,737	816,390	700,907	723,687	611,392	563,114
E. Tenn. Va. & Ga..	669,152	612,587	517,560	615,921	424,372	400,781
Louisville & Nash.	1,654,810	1,595,410	1,341,787	1,501,898	1,281,997	1,129,894
Louisv. N.O. & Tex.	376,380	304,953	287,196	296,228	211,501	212,045
Memphis & Char..	166,033	165,176	146,223	191,023	175,408	150,961
Mobile & Ohio.....	341,785	289,079	277,445	283,234	254,781	200,183
Norfolk & West..	578,174	534,414	477,303	480,934	399,245	323,378
Rich. & Danv. syst.	1,209,125	1,136,473	969,779	951,881	869,393	777,034
Shenand'h Valley.	117,000	89,651	70,333	87,819	71,053	57,765
South Carolina....	144,000	139,292	129,837	119,074	113,609	113,119
Total.....	6,940,204	6,502,825	5,539,204	5,814,883	5,027,819	4,461,450

* Entire system. † Includes Scioto Valley & New England for all the years. ‡ Exact receipts of the Richmond & Alleghany for this year not known to us; we have, however, made an arbitrary allowance for the same.

We have stated above that the cotton movement this year was smaller than last year. This, however, does not apply to the gross shipments overland, which were somewhat above those of last year, the totals being 331,168 bales, against 288,429 bales. On the other hand the receipts at the Southern outports were over a hundred thousand bales less in November, 1890, than in November, 1889. While the bulk of the falling off occurred at New Orleans, it will be seen from the following that there are very few ports which did not share in the decrease.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER, AND FROM JANUARY 1 TO NOVEMBER 30, 1890, 1889 AND 1888.

Ports.	November.			Since January 1.		
	1890.	1889.	1888.	1890.	1889.	1888.
Galveston.....bales.	161,807	171,223	130,500	701,501	777,633	478,063
El Paso, &c.....	3,251	1,449	006	22,061	21,828	1,777
New Orleans.....	802,450	439,200	352,073	1,428,003	1,550,854	1,509,121
Mobile.....	55,098	40,639	39,750	199,173	211,127	117,320
Florida.....	2,939	6,681	.....	37,297	25,830	6,909
Savannah.....	108,295	204,837	179,123	817,050	789,007	605,970
Brunswick, &c.....	33,130	27,236	23,993	138,506	145,000	79,014
Charleston.....	69,071	88,000	82,200	800,210	922,150	815,230
Port Royal, &c.....	276	460	8,337	736	7,155	12,242
Wilmington.....	33,378	30,923	41,885	117,008	113,647	117,574
Washington, &c.....	1,033	1,068	1,180	2,304	2,811	2,302
Norfolk.....	00,265	101,130	128,923	400,604	446,282	403,376
West Point, &c.....	82,362	80,235	145,236	301,730	321,170	328,171
Total.....	1,102,478	1,211,860	1,117,013	4,558,049	4,665,806	3,926,039

From the Southwest, besides the good return of the Atchison there are the Denver & Rio Grande with \$71,500 increase, the Rio Grande Western with \$73,600 increase and the Colorado Midland with \$39,840 increase. These roads are profiting both from the general development of Colorado and the opening of a new standard gauge line through the State on trans-Continental business. There are five roads in the Southwestern group which record diminished earnings, namely the Texas & Pacific, the St. Louis Arkansas & Texas, the San Antonio & Aransas Pass, the St. Joseph & Grand Island and the Kansas City Fort Scott & Memphis. The three first-named appear to have suffered from a smaller cotton traffic.

November.	1890.	1889.	1888.	1887.	1886.	1885.
	\$	\$	\$	\$	\$	\$
Denver & Rio Gr..	798,000	727,000	608,800	750,428	648,907	672,983
K. C. Ft. S. & Mem.	370,734	397,402	403,883	422,102	405,581	351,318
Mo. Kan. & Texas.	812,920	803,455	557,173	639,458	779,672	677,810
Rio Grande West..	205,500	131,900	145,810	117,960	101,450	98,601
St. L. Ark. & Texas	457,477	454,995	323,065	324,653	208,583	181,012
St. L. & San Fran..	007,855	503,212	549,075	632,200	619,491	477,804
Texas & Pacific..	680,728	795,261	659,287	787,001	714,511	.....
Total.....	3,913,220	3,813,225	3,293,812	3,673,627	3,378,066	.....

Northwestern roads have hardly done as well as expected. In addition to the rather heavy losses on the Rock Island and the St. Paul, there are six other roads which likewise report a reduction—among them the "Soo" road, the Minneapolis & St. Louis, the Milwaukee Lake Shore & Western, the Humeston & Shenandoah and the Des Moines & Northwestern. There are 12 roads which report gains, but on only two or three of these is the increase at all noteworthy.

November.	1890.	1889.	1888.	1887.	1886.	1885.
	\$	\$	\$	\$	\$	\$
Burl. Ced. R. & No.	318,245	282,040	305,853	299,589	290,670	313,000
Chic. Mil. & St. Paul	2,650,500	2,737,377	2,615,260	2,040,218	2,400,313	2,633,420
Iowa Central.....	162,688	142,644	125,871	138,592	123,815	123,940
Mil. L. S. & West..	209,770	287,782	249,948	227,142	204,799	182,094
Milwaukee & Nor..	129,690	110,361	98,128	95,224	67,149	50,316
Minn. & St. Louis.	142,200	164,732	140,000	147,081	101,854	171,555
St. Paul & Duluth.	137,407	195,785	118,487	177,192	147,340	167,007
St. P. Minn. & Man.	1,376,640	1,221,396	940,357	1,109,843	810,514	859,607
Total.....	5,177,154	5,068,170	4,594,504	4,895,481	4,275,493	4,456,814

Judging from the receipts at Chicago the Western roads had a larger traffic in provisions and live stock than last year. Especially is this true of the movement of live hogs, 878,992 head having been received in November 1890, against only 698,095 head in November 1889, and 482,442 head in November 1888. As regards the grain movement we have already indicated that

this was much smaller than last year. If we take Chicago alone, however, the fact is not so apparent, first because the receipts at that point last year were not particularly heavy, and secondly because a large loss in corn and wheat the present year has been almost entirely offset by a gain in oats and barley. This will appear from the following.

RECEIPTS AT CHICAGO DURING NOVEMBER AND SINCE JANUARY 1.

	November.			January 1 to November 30.		
	1890.	1889.	1888.	1890.	1889.	1888.
Wheat..bush.	2,072,268	2,091,779	1,016,589	11,084,612	17,048,025	12,610,245
Corn...bush.	3,111,803	4,370,429	5,659,284	79,306,008	72,045,408	61,916,900
Oats...bush.	4,727,672	2,294,190	3,654,136	54,373,422	46,290,408	47,409,404
Rye...bush.	236,919	260,707	810,901	3,083,470	2,318,700	2,399,507
Barley..bush.	2,387,631	1,906,298	2,082,968	12,843,211	11,147,874	10,063,082
Total grain	12,485,814	12,778,499	13,752,738	162,369,716	148,774,063	131,376,818
Flour...bbls.	436,038	555,701	361,546	3,811,767	3,419,921	3,740,789
Port...bbls.	10,190	2,984	1,692	79,851	84,004	28,808
Cut m'tls..lbs.	23,730,062	25,143,297	16,250,709	290,337,004	240,237,718	120,082,388
Lard...lbs.	13,208,462	9,249,072	5,767,195	129,899,507	85,808,530	69,301,188
Live hogs No.	878,992	698,095	482,442	6,812,907	5,200,236	4,474,087

Coming, however, to look at the receipts at Duluth and Minneapolis, we find in both cases a very decided falling off, and this must reflect the course of the spring-wheat movement in the Northwest. We may say, too, that at Chicago also the decrease is entirely in spring wheat and not in winter wheat. Below is our detailed statement of the grain movement at the Western ports for the four weeks ending November 29.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED NOVEMBER 29 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
4 wks. Nov., 1890	425,090	1,078,542	2,805,916	4,485,590	2,804,212	221,948
4 wks. Nov., 1889	520,068	2,712,622	4,029,351	3,102,000	1,722,322	277,816
4 wks. Nov., 1888	323,190	900,941	5,252,141	3,167,708	1,933,334	209,385
Since Jan. 1, 1890	3,847,010	11,630,812	79,066,539	59,558,489	13,434,301	2,008,660
Since Jan. 1, 1889	3,925,083	17,080,752	72,778,319	46,888,124	11,197,407	2,267,900
Since Jan. 1, 1888	5,701,293	12,550,680	62,442,105	47,708,939	10,140,468	2,406,320
Minneapolis—						
4 wks. Nov., 1890	212,110	691,273	64,720	304,500	1,358,198	113,460
4 wks. Nov., 1889	323,083	869,770	145,700	175,000	1,077,799	147,670
4 wks. Nov., 1888	211,158	805,217	85,000	231,000	885,073	114,809
Since Jan. 1, 1890	2,213,235	6,499,212	699,490	3,498,856	9,849,478	1,173,323
Since Jan. 1, 1889	2,006,915	6,392,430	981,975	2,452,000	6,391,569	600,093
Since Jan. 1, 1888	2,218,654	6,076,481	939,770	2,601,000	5,427,088	744,496
St. Louis—						
4 wks. Nov., 1890	73,764	889,579	775,455	751,180	400,000	39,350
4 wks. Nov., 1889	112,300	1,074,006	3,283,185	625,700	412,002	101,882
4 wks. Nov., 1888	60,387	859,104	1,435,470	599,505	551,508	21,708
Since Jan. 1, 1890	1,154,187	10,753,903	43,193,253	10,809,434	2,123,997	474,324
Since Jan. 1, 1889	1,047,082	10,914,415	40,323,284	10,327,984	1,837,106	534,914
Since Jan. 1, 1888	832,134	11,891,391	15,019,204	9,885,575	2,579,567	408,411
Toledo—						
4 wks. Nov., 1890	8,820	232,967	724,374	14,337	790	7,728
4 wks. Nov., 1889	11,281	310,857	345,059	14,249	1,427	60,609
4 wks. Nov., 1888	9,564	807,836	317,038	157,261	29,997	26,887
Since Jan. 1, 1890	90,246	5,207,456	15,034,431	291,011	60,583	143,900
Since Jan. 1, 1889	140,881	5,883,561	3,849,125	551,018	67,900	330,153
Since Jan. 1, 1888	144,091	7,239,688	2,337,741	1,381,613	80,418	150,926
Detroit—						
4 wks. Nov., 1890	10,481	195,731	147,593	129,910	107,637	.....
4 wks. Nov., 1889	11,422	433,749	355,226	235,746	165,104	.....
4 wks. Nov., 1888	13,517	505,217	74,636	186,178	145,078	.....
Since Jan. 1, 1890	148,038	4,392,099	1,282,270	1,835,459	1,051,078	.....
Since Jan. 1, 1889	134,663	4,368,567	1,677,801	2,001,455	732,305	.....
Since Jan. 1, 1888	262,501	6,737,420	750,573	1,973,001	680,892	.....
Cleveland—						
4 wks. Nov., 1890	33,839	206,700	203,844	372,985	43,301	1,400
4 wks. Nov., 1889	20,239	263,334	100,282	211,018	7,028	603
4 wks. Nov., 1888	18,139	129,400	17,187	159,876	6,206	1,994
Since Jan. 1, 1890	348,153	2,186,047	1,162,110	3,758,114	619,244	23,290
Since Jan. 1, 1889	320,303	2,135,601	600,059	1,817,022	399,686	28,026
Since Jan. 1, 1888	260,122	2,060,925	698,679	1,591,798	311,079	21,090
Peoria—						
4 wks. Nov., 1890	9,610	68,500	692,400	1,030,000	185,800	10,800
4 wks. Nov., 1889	7,050	79,300	1,067,900	743,000	315,000	14,300
4 wks. Nov., 1888	9,500	70,800	917,500	778,000	108,300	60,600
Since Jan. 1, 1890	111,902	200,960	11,760,701	15,844,000	1,177,850	228,050
Since Jan. 1, 1889	64,325	1,056,338	10,517,478	10,248,000	6,230,000	385,126
Since Jan. 1, 1888	118,328	1,445,165	7,580,650	13,618,880	910,766	488,900
Duluth—						
4 wks. Nov., 1890	211,066	3,488,093	.....	1,196	9,649	575
4 wks. Nov., 1889	117,275	4,764,711	.....	.....	.....	.....
4 wks. Nov., 1888	95,772	602,804	.....	.....	.....	.....
Since Jan. 1, 1890	2,147,705	13,103,983	1,400,779	1,192,108	56,941	6,556
Since Jan. 1, 1889	1,915,368	14,715,024	1,021,768	75,765	.....	.....
Since Jan. 1, 1888	1,688,415	7,660,371	.....	.....	.....	.....
Minneapolis—						
4 wks. Nov., 1890	.....	6,030,050	.....	.....	.....	.....
4 wks. Nov., 1889	.....	8,158,010	.....	.....	.....	.....
4 wks. Nov., 1888	.....	6,150,570	.....	.....	.....	.....
Since Jan. 1, 1890	.....	38,074,678	.....	.....	.....	.....
Since Jan. 1, 1889	.....	38,903,368	.....	.....	.....	.....
Since Jan. 1, 1888	.....	33,108,406	.....	.....	.....	.....
Total all—						
4 wks. Nov., 1890	684,793	14,981,825	5,406,324	7,080,630	4,370,370	308,301
4 wks. Nov., 1889	1,168,793	18,773,259	8,992,986	5,004,079	3,705,404	622,250
4 wks. Nov., 1888	794,217	10,206,722	8,198,979	6,279,635	3,892,731	485

and this doubtless explains the rather indifferent exhibits made by the roads in that section, and also by some of the trunk lines. The New York Central reports only a trifling decrease, and in the other cases where there is a falling off it is also quite small as a rule. Still there are 15 roads altogether which have suffered a loss. On the other hand there are no less than 37 which have improved on their results of last year, the Hocking Valley & Toledo being especially conspicuous in this respect.

November.	1890.	1889.	1888.	1887.	1886.	1885.
Balt. & O. Southw.	104,160	203,228	156,103	211,677	187,079	148,836
Chicago & East. Ill.	273,792	241,057	249,705	251,523	187,816	161,011
Ohic. & West. Mich.	132,718	113,124	115,318	126,644	116,636	121,253
Col. Hock. V. & Tol.	275,038	228,865	253,634	233,110	241,352	147,607
Det. Lansing & No.	98,926	95,614	93,893	103,279	104,799	107,736
Evans. & Terre H.	87,859	83,302	87,560	60,022	59,056	64,500
Flint & P. Marq.	215,302	184,402	193,650	217,564	177,816	177,098
Grand Rap. & Ind.*	253,637	234,558	232,422	252,334	247,728	227,623
Gr. Trunk of Can.†	1,560,935	1,626,037	1,617,427	1,440,095	1,425,110	1,235,872
N. Y. Cent. & H. R.	3,099,581	3,113,405	2,994,242	3,250,304	2,885,832	2,320,931
Ohio & Mississippi.	329,658	361,838	261,588	337,328	325,654	301,961
Tol. & Ohio Cent.	130,450	126,646	109,122	111,227	84,671	41,711
Total.....	6,851,196	6,611,716	6,374,244	6,610,107	6,045,569	5,056,744

* All lines. † Chicago & Indiana Coal not included here.
 ‡ West Shore not included here. § Four weeks in each year.

GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Name of Road.	Gross Earnings.			Mileage	
	1890.	1889.	Increase or Decrease.	1890.	1889.
Alabama Mineral...	\$ 19,439	\$ 23,218	-\$ 3,779	88	88
Aitch Top. & S. Fe....	2,723,836	2,489,977	+233,859	6,527	6,529
R'ds'ntly own'd, 1/2	161,413	130,278	+31,135	582	582
St. L. & San Fran.	607,855	563,212	+44,643	1,329	1,329
R'ds'ntly own'd, 1/2	158,708	127,695	+31,013	526	526
Atlanta & Florida...	12,844	12,326	+518	105	105
Atlanta & West Point	45,649	47,913	-2,264	86	86
Balt. & Ohio Southw.	194,160	203,228	-9,068	281	281
Buff. Roch. & Pitts...	201,533	176,033	+25,500	304	304
Burl. Ced. Rap. & No.	318,245	282,040	+36,205	1,046	1,046
Canadian Pacific a...	1,734,000	1,584,000	+150,000	5,568	5,407
C. Fear & Yad. Val.	47,575	38,902	+8,673	338	245
Central of Georgia...	563,234	546,827	+16,407	1,312	1,276
Central Vermont...	241,295	253,923	-12,628	504	504
New London No.	44,933	44,956	-23	100	100
Ogdens. & L. Cham.	61,191	65,683	-4,492	118	118
Chart. Rome & Col.	32,200	31,497	+703	140	140
Chattanooga Union...	9,445	8,186	+1,259	43	43
Chesapeake & Ohio...	676,080	569,681	+106,399	931	931
Ches. O. & So. West'n.	303,928	189,713	+114,215	398	398
Chic. & East. Illinois.	273,792	241,057	+32,735	436	436
Chic. Milw. & St. P...	2,650,500	2,737,377	-86,877	5,657	5,678
Chic. R. Isl. & Pac...	1,330,114	1,394,255	-64,141	3,354	3,257
Chic. St. P. & Kan. C.	372,101	354,796	+17,305	863	863
Chic. & West. Mich.	132,718	113,124	+19,594	478	404
Cin. Georg. & Ports...	5,472	5,384	+88	42	42
Cin. Jack. & Mack...	54,481	53,091	+1,390	344	344
Cin. N. Or. & Tex. P...	332,762	378,560	-45,798	336	336
Ala. Gt. Southern...	179,567	180,577	-1,010	295	295
N. Or. & Northeast.	108,098	113,679	-5,581	196	196
Ala. & Vicksburg...	67,724	72,733	-5,009	143	143
Vicks. Shrev. & Pac.	68,586	70,661	-2,075	170	170
Cin. Northwestern...	1,549	1,694	-145	8	8
Cin. Wab. & Michigan	52,280	44,432	+7,848	165	165
Clev. Akron & Col...	73,311	61,952	+11,359	194	194
Clev. Cin. Ch. & St. L.	1,153,500	1,160,878	-7,378	1,714	1,714
Peoria & East. Div.	113,075	122,272	-9,197	353	353
Cleveland & Marietta	29,887	22,687	+7,200	104	104
Colorado Midland...	163,414	123,574	+39,840	287	287
Col. Hock. Val. & Tol.	275,038	228,865	+46,173	325	325
Colusa & Lake...	2,158	2,500	-342	22	22
Covington & Macon...	15,604	14,735	+869	107	107
Day. Ft. Wayne & Chic	41,528	43,902	-2,374	259	259
Denv. & Rio Grande...	798,500	727,000	+71,500	1,499	1,517
Des Moines & North.	10,433	5,109	+5,324	43	43
Des M. & N'western.	16,303	17,231	-928	115	115
Det. Bay City & Aip.	31,000	31,123	-123	232	232
Det. Lansing & Nor.	98,926	95,614	+3,312	323	323
Dul. So. Shore & Atl.	159,243	127,646	+31,597	571	565
E. Tenn. Va. & Ga...	669,152	612,587	+56,565	1,263	1,133
Evans. & Indianap...	27,011	26,531	+480	150	150
Evans. & T. Haute...	87,859	83,362	+4,497	156	156
Flint & Pere Marq...	215,302	184,462	+30,840	625	379
Flor. R'y & Nav. Co.	110,307	107,289	+3,018	574	574
Ga. South. & Florida.	69,000	35,878	+33,122	285	152
Gr. Rapids & Indiana.	200,818	182,976	+17,842	409	409
Cin. Rich. & Ft. W.	35,102	34,794	+308	86	86
Other lines...	17,718	16,788	+930	72	72
I. Gr. Tr. of Canada	1,560,935	1,626,037	-66,002	3,487	3,487
I. Chic. & Gr. Trunk	289,279	298,234	-8,955	335	335
I. Det. Or. Hav. & Mil.	86,163	81,664	+4,499	189	189
Gulf & Chicago...	5,138	4,551	+587	62	62
Humeston & Shen...	15,000	17,627	-2,627	95	95
Ind. Dec. & West...	38,433	30,332	+8,101	152	152
Iowa Central...	152,686	142,664	+10,022	509	509
Iron Railway...	3,124	2,986	+138	20	20
Kanawha & Mich...	31,127	22,455	+8,672	129	129
Kan. C. Clin. & Spr.	38,843	21,922	+16,921	163	163
Kan. C. Ft. B. & Mem.	370,734	397,402	-26,668	671	671
Kan. C. Mem. & Bir.	127,149	123,983	+3,166	275	275
Kentucky Central...	98,026	101,579	-3,553	254	254
Keokuk & Western...	33,458	33,258	+200	148	148
Lake Erie All. & So...	4,800	5,555	-755	61	61
Lake Erie & West'n b.	243,959	231,377	+12,582	722	722
Lehigh & Hud. River.	27,131	20,480	+6,651	63	63
Little Rock & Mem.	73,831	63,096	+10,735	135	135
Long Island...	295,588	247,829	+47,759	361	361
Louis. Evans. & St. L.	116,890	90,112	+26,778	386	321
Louis. & Nashville...	1,654,810	1,595,416	+59,394	2,216	2,181
Louis. N. Alb. & Chic.	231,981	208,194	+23,787	537	537
Louis. N. A. & Coryd.	919	883	+36	12	12

Name of Road.	Gross Earnings.			Mileage.	
	1890.	1889.	Increase or Decrease.	1890.	1889.
Lou. N. Or. & Texas.	\$ 376,380	\$ 364,953	+\$ 11,427	792	560
Louis. St. L. & Tex.	32,167	26,308	+5,859	121	121
Lynch. & Durham...	13,800	2,650	+11,150	83	30
Memph. & Char'ston.	166,033	165,176	+857	330	330
Mexican Central...	588,068	560,437	+27,631	1,527	1,527
Mexican National...	325,414	292,098	+33,316	1,218	1,218
* Mexican Railway...	234,742	229,616	+5,126	293	293
Milw. L. Shore & W...	269,770	287,782	-18,012	692	651
Milw. & Northern...	129,696	116,361	+13,335	303	303
Mineral Range...	10,128	9,011	+1,117	17	17
Minn. & St. Louis...	142,200	154,762	-12,562	363	363
Minn. St. P. & 8. Ste M.	197,357	200,025	-2,668	777	777
Mo. Kans. & Texas...	812,929	803,455	+9,474	1,651	1,651
Kansas City & Pac.	27,969	24,744	+3,225	131	131
Mobile & Brimling...	27,710	26,851	+859	149	149
Mobile & Ohio...	344,785	289,079	+55,706	687	687
Nash. Chatt. & St. L.	328,827	293,939	+34,888	652	652
New Orleans & Gulf.	19,117	21,008	-1,891	68	68
N. Y. Cent. & Hd. Riv	3,099,581	3,113,405	-13,824	1,420	1,420
N. Y. & Northern...	36,637	46,057	-9,360	61	61
N. Y. Ont. & Weste...	204,201	175,360	+28,841	425	371
Norfolk & Western...	575,174	534,414	+40,760	793	722
Northern Pacific...	2,560,729	2,226,731	+333,998	4,089	3,460
Ohio & Mississippi...	329,658	361,838	-32,180	623	623
Ohio & Northwestern	19,142	19,000	+142	106	106
Colun. & Maysville	734	843	-109	19	19
Ohio River...	61,895	53,330	+8,565	209	209
Ohio Southern...	54,952	53,289	+1,663	128	128
Ohio Valley of Ken...	18,820	17,982	+838	108	108
Peo. Dec. & Evans...	58,357	53,929	+4,428	254	254
Pitts. Marion & Ch...	3,067	1,829	+1,238	25	25
Pittsb. & Western...	197,709	171,612	+26,097	367	367
Prescott & Ariz. Cent.	14,763	11,929	+2,834	73	73
Quin. Omaha & K. C.	21,375	20,830	+545	134	134
Richmond & Danville	531,500	505,000	+26,500	1,039	1,039
Virginia Mid. Div.	204,050	183,900	+20,150	355	355
Char. Col. & A. Div.	96,300	86,372	+9,928	393	393
Col. & Greenv. Div.	97,100	99,436	-2,336	296	296
West. No. Car. Div.	79,370	71,338	+8,032	287	287
Georgia Pac. Div.	176,000	170,590	+5,410	518	518
Wash. Ohio & W. Div	11,925	9,376	+2,549	50	50
Ashe. & Spar. Div.	12,280	10,461	+1,819	66	66
Rio Grand Western...	205,501	121,900	+73,601	386	369
Sag. Tuscola & Huron	8,902	7,497	+1,405	67	67
St. Jos. & Gr. Island.	90,615	129,473	-38,858	447	447
St. L. Alt. & T. H. Brs.	119,336	106,623	+12,713	242	242
St. L. Ark. & Texas...	437,477	454,995	-17,518	1,227	1,227
St. Paul & Duluth...	137,407	125,788	+11,619	247	247
St. P. Minn. & Man...	1,376,649	1,221,396	+155,253	3,010	3,006
Eastern of Minn...	64,797	115,958	-51,161	71	71
Montana Central...	115,368	89,693	+25,675	179	178
San Ant. & Arans. P.	170,220	175,663	-5,443	510	413
San Fran. & No. Pac.	68,882	61,852	+7,030	160	160
Seattle L. Sh. & East.	36,479	26,161	+10,318	106	90
Shenandoah Valley...	117,000	89,651	+27,349	255	255
South Carolina...	144,000	139,292	+4,708	247	247

Name of Road.	1890.	1889.	Increase.	Dec 1890
Day, Ft. Wayne & Chic.	\$455,080	\$158,500	\$296,580	\$4,120
DeW. & Rio Grande.	7,092,997	7,310,011	217,014	
Des Moines & North'n.	100,886	50,283	50,603	
Des Moines & North-west	194,745	168,000	26,745	
Det. Hay City & Alpena.	480,587	435,737	44,850	
Det. Lansing & North'n.	1,115,020	1,034,244	80,776	
Duluth So. Sh. & Atl.	2,095,419	1,787,080	307,738	
East Tenn. Va. & Ga.	6,855,862	5,739,170	1,096,692	
Evansv. & Indianapolis.	274,212	288,097	11,885	
Evansv. & Terre Haute.	952,001	854,787	97,214	
Flint & Pere Marquette.	2,073,730	2,156,858	83,128	
Florida Cent. & Penin.	1,066,921	1,014,704	52,217	
Ga. Southern & Fla.	609,608	290,220	379,388	
Gr. Rapids & Indiana.	2,416,917	2,115,373	301,544	
Ch. Rich. & Ft. Wayne.	430,320	410,420	19,900	
Other lines.	200,539	188,417	12,106	
Or. Trunk of Canada.	18,383,612	18,329,107	54,505	
Chic. & Gr. Trunk.	3,430,770	3,201,001	229,769	
Id. Gr. H. & Mtlw.	1,032,418	970,100	62,318	
Gulf & Chicago.	39,884	39,381	503	
Houston & Shenand'h.	151,798	140,431	11,367	
Ind. Decatur & West.	408,903	364,882	44,021	
Iowa Central.	1,524,103	1,378,660	145,443	
Iron Railway.	33,780	37,730	3,950	
Kanawha & Michigan.	313,797	257,242	56,555	3,914
Kan. City Clin. & Spr.	395,923	250,637	145,286	
Kansas C. Ft. S. & Mem.	4,368,170	4,332,081	36,089	
Kan. City Mem. & Bir.	1,107,412	949,131	158,281	
Kentucky Central.	1,001,041	975,843	25,198	
Kookuk & Western.	330,814	318,409	12,405	
L. Erie Alliance & So.	61,839	57,468	4,371	
Lake Erie & Western.	2,787,574	2,579,492	208,082	
Lehigh & Hudson River	321,328	248,347	72,981	
Little Rock & Memphis.	534,506	512,705	21,801	8,190
Long Island.	3,693,493	3,279,801	413,692	
Louisv. Evansv. & St. L.	2,123,543	1,057,352	1,066,191	
Louisville & Nashville.	17,488,426	16,357,245	1,131,181	
Louisv. N. Alb. & Chic.	2,407,918	2,275,722	132,196	
Louisv. N. Ori. & Texas.	2,703,206	2,574,646	128,560	
Memphis & Charleston.	1,663,162	1,545,002	118,160	
Mexican Central.	5,793,628	5,695,258	98,370	
Mexican National.	3,032,251	3,330,365	318,114	
*Mexican Railway.	3,036,021	3,736,554	700,533	100,533
Milw. Lake Sh. & West.	3,589,155	3,221,716	367,439	
Mineral Range.	112,039	100,398	11,641	
Minneapolis & St. Louis	1,358,678	1,321,608	37,070	
Minn. St. P. & S. Ste. M.	1,851,260	1,473,171	378,089	
Missouri Kan. & Tex.	7,777,934	6,974,155	803,779	
Mobile & Birmingham.	240,303	206,427	33,876	
Mobile & Ohio.	3,096,527	2,731,558	364,969	
Nash. Chat. & St. Louis.	3,437,432	3,196,460	240,972	
New Orleans & Gulf.	138,373	160,111	21,738	
N. Y. Cent. & Hud. Riv.	33,174,685	33,075,068	99,617	
New York & Northern.	474,553	539,911	65,358	
N. Y. Ontario & West'n.	2,132,892	1,813,591	319,301	
Norfolk & Western.	6,539,956	5,585,324	954,632	
Northern Pacific.	22,082,890	20,140,516	1,942,374	
Ordens. & Lake Cham.	730,222	619,555	110,667	
Ohio & Mississippi.	3,810,486	3,723,604	86,882	
Ohio & North-western.	207,371	198,826	8,545	
Columbus & Maysville	8,698	10,190	1,492	
Ohio River.	628,772	539,842	88,930	
Ohio Southern.	508,227	480,942	27,285	
Ohio Val. of Kentucky.	209,237	150,836	58,351	
Peoria Dec. & Evansv.	699,950	665,599	34,351	
Pittsb. Marion & Chic.	33,733	19,703	14,030	
Pittsburg & Western.	2,074,467	2,000,099	74,368	
Proscott & Ariz. Cent.	123,506	117,108	6,398	
Quincy Omaha & K. C.	230,549	225,279	5,270	
Richmond & Danville.	5,407,696	5,040,113	367,583	
Virginia Midland Div.	2,121,909	1,949,734	172,175	
Char. Col. & Aug. Div.	853,621	807,060	46,561	
Col. & Greenv. Div.	786,418	690,381	96,037	
West. No. Caro. Div.	865,992	795,126	70,866	
Georgia Pacific Div.	1,727,331	1,306,878	420,453	
Wash. Ohio & W. Div.	139,888	115,874	23,914	
Ashev. & Spar. Div.	132,698	110,671	22,027	
Rio Grande Western.	1,738,772	1,368,453	370,319	
Sag. Tuscola & Huron.	97,502	100,339	2,837	
St. Jos. & Gr. Island.	1,182,128	1,108,434	73,694	
St. L. At. & T.H. Br'chs	1,202,764	1,006,140	196,624	
St. L. Arkansas & Texas	3,691,050	3,387,353	303,697	
St. Paul & Duluth.	1,373,898	1,211,081	162,817	
St. Paul Minn. & Man.	9,161,129	8,003,012	1,158,117	
Eastern of Minn.	626,006	534,612	91,394	
Montana Central.	1,024,699	790,766	233,933	
San Ant. & Aran. Pass.	1,564,684	1,266,690	297,994	
San Fran. & No. Pacific.	741,683	712,462	29,221	
Seattle L. S. & Eastern.	384,984	256,867	128,117	
Shenandoah Valley.	1,216,289	873,712	342,577	
South Carolina.	1,408,088	1,234,382	173,706	
Statens Island Rap. Tran.	945,815	876,439	69,326	
Talladega & Coosa Val.	70,968	60,054	10,914	
Tennessee Midland.	193,673	171,112	22,561	
Texas & Pacific.	6,525,242	6,098,333	426,909	
Toi. A. A. & No. Mich.	1,039,797	903,260	136,537	
Toledo Columb. & Cin.	285,772	233,747	52,025	
Toledo & Ohio Central.	1,365,913	1,142,185	223,728	
Toi. & Ohio Cent. Ex.	93,691	87,508	6,183	
Toledo Peoria & West'n.	858,184	840,169	18,015	
Toi. St. L. & Kan. City.	1,411,614	939,099	472,515	
Toledo & South Haven.	24,370	22,237	2,133	
Wahash (consol. system)	11,925,992	11,865,636	60,356	
Western of Alabama.	499,600	497,621	1,979	
Western N. Y. & Penn.	3,315,501	3,169,634	145,867	
Wheeling & Lake Erie.	1,067,344	829,336	238,008	
Wisconsin Central.	4,815,136	3,912,518	902,618	
Total (143 roads).	425,102,868	390,247,948	35,077,171	222,251
Net increase.			34,854,920	

* Three weeks only of November in each year. † To November 29.
 a Ft. Wayne Cin. & Louis. included in both years.
 b From July 1 includes Utica Clinton & Blng. in both years.
 c Includes Scioto Valley & New Eng. in both years from Feb. 1.

UNITED STATES TREASURY STATEMENT.

The subjoined statement has been issued from the office of the Treasurer this week. It is based upon the actual returns from assistant treasurers, depositaries and superintendents of mints and assay offices, and shows the assets and liabilities of the United States Treasury November 29. We give the figures for October 31 for comparison.

ASSETS.	NOVEMBER 29, 1890.		OCTOBER 31, 1890.	
	\$	¢	\$	¢
Gold—Coin.	830,175,940		823,611,294	
Bullion.	60,612,317		60,550,200	
SILVER—Standard Dollars.	708,735,870		701,400,000	
Bullion.	311,085,958		311,790,678	
Fractional silver coin.	19,506,548		19,581,411	
Trade dollar bullion.	5,665,897		5,708,537	
Standard dollars, Act July 13, '90	6,167,121		6,174,921	
Silver bullion.	18,101,976		18,174,980	
United States notes.	11,100,780	19,259,900	10,963,680	13,657,909
National bank notes.	5,116,948		5,099,000	
Fractional currency.	191		191	
Gold certificates.	61,755,570	14,037,814	59,492,990	15,034,092
Silver certificates.	1,976,515		2,111,197	
Currency certificates.	880,000		80,000	
U. S. Treasury notes, July 13, '90	2,032,114	48,091,230	2,451,249	41,487,430
U. S. bonds and int. purchased.				
Interest checks and coupons paid	30,588		31,017,175	
Interest on U. S. bonds paid.	8,657		8,910	
Minor coin.		45,556		2,165,138
Deposits in Nat. General Acct'.	80,210,701	160,913	80,210,701	170,200
b'k depositors' Disab. fund bal.	4,492,211	20,741,977	4,527,068	29,997,696
Aggregate.	741,859,594		736,978,305	
LIABILITIES.				
Iss'd for red'p'n of U. S. notes		100,000,000		100,000,000
Gold certificates, Act 1863-1869.		175,072,090		171,256,620
Silver certificates, Act 1875.		310,551,044		310,619,374
Currency certificates, Act 1875.		8,090,000		8,090,000
U. S. Treas. notes, Act July, 1890		19,259,900		18,940,000
Public debt and interest:				
Interest due and unpaid.		675,085		1,025,756
Accrued interest.		9,482,692		1,376,670
Matured debt.		1,997,345		1,705,893
Interest on matured debt.		147,319		147,725
Int. on Pacific R.R. bonds, due unpaid.		8,759		9,210
Accrued interest Pacific R.R. bonds.		810,545		1,202,470
Balance of int. anticipated by Department circulars.		5,311,668		1,747,691
Disbursing officers' balances—				
{ Treasury Offices.	443,104,994			
{ Nat. b'k depositors.	4,492,214	47,595,509	29,312,450	7,328,405
Post office department account.		4,812,496		5,915,087
Undistributed assets of failed national banks.		1,062,218		1,287,098
Current and minor coin redemption accounts.		1,030		1,040
Fractional silver coin redemption account.		4,190		7,080
Redemption and exchange acct. Treasurer U. S., agent for paying interest on D. C. bonds.		610,142		894,993
Treas. transfer checks and drafts outstanding.		173,455		113,878
{ Treasury Offices.	44,567,045			
{ Nat. b'k depositors.	1,343,952	5,810,998	12,504,189	69,977,696
Five p. c. fund for redemption of national bank notes.		60,673,005		6,684,098
Total liabilities.		682,306,965		669,175,999
Cash balance.				
Net amt. in Nat. b'k depositors' Frac. Silver, Frac. Currency and minor coin.		21,005,810		21,367,270
Net balance in the Treasury.		19,216,750		19,738,197
		15,822,069		23,707,500
		59,614,625		57,908,698
Aggregate.		741,253,594		736,978,305

Monetary Commercial English News

[From our own correspondent.]
 LONDON, Saturday, November 29, 1890.
 During the week ended Wednesday night the Bank of England received nearly two millions sterling in gold from abroad, 1½ millions being from Russia, and during the fortnight ended on Wednesday it received 5¼ millions sterling. There are still on the way from Brazil and Australia about 1½ millions sterling. Before long, therefore, the corn and bullion which now approach 24¼ millions sterling, will probably amount to 27 millions sterling, for coin is returning from the circulation, and will continue to return all through December and for a couple of months afterwards. The reserve has now reached 16½ millions sterling, and by the end of the year is expected to be nearly, if not quite, 20 millions sterling. In the outside market, therefore, many expect a long continuance of easy money. But it is to be recollected that if the French funding loan is brought out early next year, the Bank of France may need the money the Bank of England has borrowed from it, and hence it is incumbent upon the Bank of England to do what it can to prevent large withdrawals of gold now. Whether it can keep up the value of money is questionable. Early last week the joint-stock and private banks stopped discounting altogether, and called in loans, nearly precipitating a disastrous panic. This week they have rushed to the other extreme. At the fortnightly settlement they lent freely at 6 per cent, since then they have been lending from day to day at from 3 to 4 per cent, and the rate of discount, which was 7 per cent early last week, has fallen now to about 4¼ per cent, and may go lower. The present Governor has shown great ability, and he will probably find means to stop the unwise competition between bankers and bill-brokers that is now going on.
 There seems to be an inclination just now to put up the price of silver once more. It does not receive encouragement from New York where, according to telegrams received here,

there is a large accumulation of the metal weighing upon the market, and where also the stringency in the money market is against large transactions. But operators in London connected with India are more sanguine. They argue that money will continue cheap in London for some time to come, and that it is extremely cheap and abundant in India, that the Indian crops are all good, that the absorption of silver by India during the first three months of the year will be large, and that therefore there must be an advance in price. They add that an issue of £1 notes in England would aid the market. As already pointed out there appears to be no reason to expect a continuance of cheap money, for if gold shipments begin there will be a rapid rise in rates. But money is undoubtedly cheap in India, and speculation in India may become strong. Much, however, depends upon the condition of affairs in the United States.

There is a curious change of feeling in this country in favor of allowing the Bank of England to issue £1 notes. Sir Robert Peel's Act, passed in 1844, forbade the Bank to issue notes of lower denomination than £5. But the Scotch and Irish banks have always issued £1 notes. In England, hitherto, there has been a prejudice against these small notes on the assumption that they would lead to inflation, but the recent crisis has brought home to every one the necessity for an amendment of Sir Robert Peel's Act, and one change that seems to be growing in favor is the extension of the Bank of England's right to issue £1 notes. Another change that is much favored by economists and bankers of high standing is the copying of that provision of the German law which allows the German banks of issue to exceed their authorized circulation, and the notes based upon coin and bullion, on paying to the Government a duty of 5 per cent on the excess.

There has been a very marked and general recovery upon the Stock Exchange this week. At the fortnightly settlement, which began on Tuesday, borrowers were able to get all the money they wanted at 6 per cent, the present Bank rate, and it was found that many stocks were scarce. The scarcity was especially marked in English railway stocks, and in Continental government bonds, especially Russian, Spanish and Portuguese. The carrying-over rates were consequently very light in almost all departments. In the American Department they averaged about 7 per cent, and in the International Department they ranged from about 2 to 4 or 5 per cent. This encouraged the upward movement. No doubt there had been very large bear selling during the crisis last week, and the bears bought back largely at the end of last week and all through this week. No doubt there was also a considerable investment buying of good stocks that had fallen sharply. But over and above this was a good deal of speculation for the rise. Operators are encouraged to believe that the Bank of England will assist all other houses in difficulties, as it did Messrs. Baring Bros., and therefore that further failures on any great scale are not to be apprehended. Of course, the Bank of England will have to assist where the house has large credit such as would lead to a disastrous panic, but the Bank of England certainly will not assist small houses if they have not security to offer.

The best opinion is that the rise has been carried too fast and too far, and that before very long there must be a reaction. The approach of the Christmas holidays will soon begin to be taken into account, and if the fall in the value of money is checked that also will alarm operators. In regard to the American department investors have been rather discouraged by the prominent position which Mr. Jay Gould is said to have taken. His obtaining control of the Union Pacific is looked upon as unfortunate, and as likely before long to have bad effects. But mere speculators are satisfied, since they believe that he is on the bull side of the market. Meantime, though alarmists rumors have ceased, and every one hopes now that the worst is passed, there are still many difficulties. There is a large lock-up of capital, the Trusts are looked upon with suspicion, some of the greatest houses have suffered enormous losses, speculators have suffered in like measure, and credit has received a shock. Worst of all the Argentine difficulty has yet to be arranged.

On Tuesday of this week public telegrams announced that the premium on gold in Buenos Ayres had risen to 250 per cent, while private telegrams said it was as high as 305 per cent. At the same time the police took possession of the Bourse and closed it, and immense numbers of failures occurred among the trading classes. The panic was no doubt

precipitated by the downfall of Messrs. Baring Brothers, but that downfall was itself a consequence of the Argentine crisis. The committee which is examining here into Argentine finance consists of Mr. Goschen, representing the Bank of England; Lord Rothschild, representing his own firm; Mr. Burns, representing J. S. Morgan & Co.; Mr. Hambro, of Hambro & Sons; Mr. Gibbs, of Anthony Gibbs & Sons; Mr. Drabble, of the London River Plate Bank; Mr. Hansemann, of Berlin, and M. Cahen d'Anvers, of Paris. The first meeting of the committee was held on Thursday. It is hardly likely that the committee will arrive at any decision for weeks yet and possibly for months. We may observe, however, that the liabilities in Europe of the Argentine Republic—national, provincial, and cedula included—involve a charge of about six millions sterling a year, and that if the premium on gold could be made to disappear, the Republic could probably afford to pay nearly 5 millions sterling a year.

The Paris and Berlin Bourses have been very strong all through the crisis, but there are signs of weakness in Berlin, where in fact the liquidation is being continued. In Paris the Bank of France refuses to discount financial accommodation paper, which is likely to hamper some banks there, and seriously to increase the difficulties of Spain and Portugal. A breakdown in Portugal appears imminent. The Government owes Messrs. Baring £300,000, and has no means of paying it, unless some of the large London houses lend, and as yet they refuse to do so. The Finance Minister, however, announces that the January coupon on the debt will be paid.

The wheat market is quiet.

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

	1890, Nov. 26. £	1889, Nov. 27. £	1888, Nov. 28. £	1887, Nov. 30. £
Circulation.....	24,630,510	23,520,420	23,049,015	23,510,395
Public deposits.....	3,838,235	0,011,703	4,407,488	4,114,370
Other deposits.....	34,990,018	22,703,095	22,145,113	22,144,507
Government securities.....	10,895,150	14,917,401	15,487,782	12,409,800
Other securities.....	20,919,074	19,149,300	17,907,835	18,941,635
Reserve.....	16,502,586	12,581,479	11,930,088	12,700,227
Coin and bullion.....	24,083,076	20,193,899	18,479,703	20,352,622
Prop. assets to liabilities, per ct.	42 5 16	43 1/2	41 1/2	43
Bank rate..... per ct.	5	5	5	4
Consols.....	95 15-16	97 1-10	90 3/4	.....
Clearing-House returns.....	114,216,000	115,917,000	103,813,000	121,119,000

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

	1890.	1889.	1888.	1887.
Wheat.....cwt.	16,064,673	14,492,941	16,484,608	11,545,547
Barley.....	7,043,652	5,400,134	4,337,574	3,730,743
Oats.....	2,998,615	3,599,584	4,510,945	4,124,902
Peas.....	324,222	337,708	469,018	730,803
Beans.....	642,680	967,892	711,936	500,270
Indian corn.....	7,480,727	7,617,166	6,023,497	5,432,455
Flour.....	3,369,332	3,813,681	4,241,685	4,481,453

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

	1890.	1889.	1888.	1887.
Imports of wheat, cwt.	16,064,673	14,492,941	16,488,608	11,545,547
Imports of flour.....	3,369,332	3,813,681	4,241,685	4,481,453
Sales of home-grown.....	10,207,856	12,576,214	8,331,534	10,445,012
Total.....	29,641,861	30,882,836	29,031,827	26,472,012

	1890.	1889.	1888.	1887.
English wheat, per qr.—				
Average price, week.....	32s. 9d.	30s. 0d.	31s. 9d.	30s. 9d.
Average price, season.....	32s. 1d.	29s. 11d.	33s. 5d.	29s. 7d.

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

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	2,143,000	2,086,000	1,456,500	2,294,000
Flour, equal to qrs.....	293,000	303,000	231,000	125,000
Maize.....qrs.	349,000	356,000	323,500	134,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Dec. 12:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	48	47 1/2	47 1/2	47 3/4	48	48 1/4
Consols, new, 2 1/2 per cts.	95 1/16	95 1/16	95 1/16	95 1/16	95 1/16	95 3/4
do for account.....	95 1/16	95 3/4	95 1/16	95 3/4	95 3/4	96
Fr'ch rents (in Paris) fr.	95-67 1/2	95-70	95-70	95-72 1/2	96-07 1/2	96-17 1/2
U. S. 4 1/2s of 1891.....	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
U. S. 4s of 1907.....	122 1/2	122 1/2	122 1/2	124 1/2	124 1/2	124 3/4
Canadian Pacific.....	74 3/4	73 1/8	73 1/8	74 5/8	73 1/2	73 1/2
Chic. Mil. & St. Paul.....	51 1/2	49 1/2	50 3/8	52	50 3/4	51 7/8
Illinois Central.....	100	98	98	100	99	100
Lake Shore.....	108 3/4	107	106	106	106	108 1/2
Louisville & Nashville.....	74 3/4	72 1/2	72 1/2	74 1/2	74 1/2	74 3/4
Mexican Central 4s.....	74 1/2	73 3/4	74 3/4	74 1/2	73 3/4	74 1/2
N. Y. Central & Hudson.....	101 1/2	101 3/4	100 3/4	101	101	101
N. Y. Lake Erie & West'n	18 5/8	19 1/4	19 1/4	19 3/8	18 7/8	19 3/8
do 2d cons.....	99	99	98 1/2	98 1/2	98 1/2	99
Norfolk & Western, pref.	54 1/4	54 1/2	54 1/2	55 1/2	55 1/2	54 3/4
Northern Pacific, pref.....	62 1/2	60	60 1/2	63 1/2	63 1/2	62 1/2
Pennsylvania.....	51	50 5/8	50 3/2	50 3/2	50 3/4	51 1/4
Philadelphia & Reading.....	15 1/4	14 3/4	14 1/2	15 1/2	14 3/4	14 3/4
Union Pacific.....	47 1/2	42 1/2	44 1/2	48 1/2	48 1/2	48 1/2
Wabash, pref.....	18	17 1/2	17	17	17	17 1/4

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$9,330,926, against \$9,305,802 the preceding week and \$9,941,277 two weeks previous. The exports for the week ended Dec. 9 amounted to \$7,436,805, against \$5,838,005 last week and \$5,631,554 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 4 and for the week ending (for general merchandise) Dec. 5; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$1,868,802	\$1,676,028	\$1,890,537	\$1,076,556
Gen'l mer'chise.	6,104,491	6,877,031	6,108,729	7,354,370
Total.....	\$7,973,353	\$8,553,659	\$7,999,266	\$8,430,926
Since Jan. 1.				
Dry Goods.....	\$115,357,804	\$119,384,014	\$125,789,972	\$140,659,314
Gen'l mer'chise.	325,697,929	317,029,963	342,931,973	371,041,730
Total 49 weeks.	\$441,055,733	\$436,414,877	\$468,721,945	\$511,701,044

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 9 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week..	\$6,483,418	\$6,566,873	\$6,677,107	\$7,426,805
Prev. reported.	287,402,002	274,971,624	317,022,674	324,680,769
Total 49 weeks.	\$293,886,420	\$281,537,997	\$323,699,781	\$332,107,574

The following table shows the exports and imports of specie at the port of N. Y. for the week ending Dec. 6 and since Jan. 1, 1890, and for the corresponding periods in 1889 and 1883:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$28,774	\$11,118,099	.....	\$332,174
France.....	432	710,632	.....	2,526,711
Germany.....	.....	2,772,835	.....	897,969
West Indies.....	27,471	2,807,266	\$5,000	3,549,664
Mexico.....	.....	12,220	.....	62,448
South America.....	20,302	1,071,509	19,635	210,246
All other countries..	.....	157,891	41,549	840,008
Total 1890.....	\$76,979	\$19,251,352	\$66,184	\$8,419,220
Total 1889.....	37,600	43,502,812	211,944	6,034,296
Total 1883.....	44,547	25,078,558	8,048	5,004,432

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$127,000	\$15,499,342	.....	\$1,685,882
France.....	.....	292,975	.....	1,351
Germany.....	.....	.....	.....	1,362,526
West Indies.....	372	48,625	\$3,155	790,961
Mexico.....	.....	22,612	.....	659,881
South America.....	8,335	382,341	900	454,146
All other countries..	.....	115,256	118,218	1,542,487
Total 1890.....	\$135,757	\$16,361,151	\$122,303	\$6,497,234
Total 1889.....	296,683	19,145,912	47,336	1,509,209
Total 1883.....	283,738	12,685,954	2,342	1,307,691

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO DECEMBER 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes November 1, together with the amounts outstanding December 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to December 1:

National Bank Notes—		
Amount outstanding November 1, 1890.....		\$179,620,916
Amount issued during November.....	\$603,780	
Amount retired during November.....	1,789,837	1,186,237
Amount outstanding December 1, 1890*..		\$178,434,659

Legal Tender Notes—		
Amount on deposit to redeem national bank notes November 1, 1890.....		\$54,662,180
Amount deposited during November.....	\$307,450	
Amount reissued & bank notes retir'd in Nov..	1,783,166	1,430,716
Amount on deposit to redeem national bank notes Decemb r 1, 1890.....		\$53,181,464

* Circulation of national gold banks, not included above, \$133,717.

According to the above, the amount of legal tenders on deposit December 1 with the Treasurer of the United States to redeem national bank notes was \$53,181,464. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	August 1.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.
Insolv't bks.	\$ 752,390	\$ 878,300	\$ 831,887	\$ 794,596	\$ 812,031
Liquid'g bks.	5,476,399	5,406,566	5,401,518	5,649,363	5,760,004
Red'o'g undr act of '74.	46,169,726	49,033,174	50,071,337	49,218,221	46,609,429
Total.....	\$54,398,515	\$55,318,060	\$56,304,724	\$54,662,180	\$53,181,464

* Act of June 20, 1874, and July 12, 1882.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive)
Railroads.			
Boston & Lowell.....	3 1/2	Jan. 1	Dec. 8 to Dec. 13
Boston Haver Reach & Lynn..	7	Jan. 1	Dec. 16 to Dec. 31
Canadian Pacific.....	2 1/2	Jan. Feb.	.....
Connecticut River (quar.).....	2	Jan. 1	Dec. 11 to
Pittsburg, pref.....	2	Jan. 15	Jan. 1 to
Lehigh Valley (quar.).....	1 1/2	Jan. 16	Dec. 10 to
Manhattan Elevated (quar.)....	1 1/2	Jan. 2	Dec. 16 to Jan. 2
New York & Harlem.....	4	Jan. 2	Dec. 16 to Jan. 3
Norwich & Worcester, pref.....	4	Jan. 5	Dec. 21 to
Panama.....	1 1/2	Dec. 16	.....
Richmond Fred. & Pot.....	3 1/2	Jan. 2	Dec. 21 to Jan. 1
Rio Grande Western, pref.....	2 1/2	Feb. 3	Dec. 23 to Feb. 1
Tyrone & Clearfield.....	2 1/2	Dec. 30	.....
New Castle & Haver Valley (quar.)	3	Jan. 1	Dec. 23 to Dec. 31
Richmond & W. Point Ter, pref..	2 1/2	Jan. 10	.....
Banks.			
Western National.....	2 1/2	Jan. 2	Dec. 24 to Jan. 13
Miscellaneous.			
American Bell Telephone (quar.)	3	Jan. 15	Jan. 1 to Jan. 15
Edison Electric Illuminal. (quar.)	1 1/2	Jan. 15	Jan. 7 to Jan. 20
Minnesota Iron (quar.).....	1 1/2	Jan. 2	Dec. 21 to Jan. 2
National Starch, 2d pref.....	1 1/2	Jan. 2	Dec. 16 to Jan. 2
Quicksilver Mining, pref.....	1 1/2	Jan. 2	Dec. 18 to Jan. 2
Western Union Telegraph (quar.)	1 1/2	Jan. 15	Dec. 21 to Jan. 2

* Payable in preferred stock. † Also 5 in certificates convertible into stock.

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
360 1st Nat. Bank of Hoboken, N. J.....	\$3,000 South Carolina 6s, dated 1869.....
10 Prudential Fire Ass., N. Y. 5 1/2	\$5,000 Harlem & Fortbeat RR 1st 6s, F., 1903, A. & O. 117
10 Union Trust Co.....	\$2,000 Minn. Sault Ste. M. & Atl. Ry Co. 1st 6s.....
100 Ordinary shares Lond. & N. Y. Invest. Corporation..	94
17 National Park Bank.....	314
10 Manhat. Real Estate Ass. 100	25 State Trust Co.....
25 State Trust Co.....	185
20 J'klyn Academy of Music (2 admission tickets).....	180
50 N. Y. Prod. Exch. Bank. 115	1 Sixth Ave. RR. Co.....
1 Sixth Ave. RR. Co.....	235
32 N. Y. Equit. Ins. Co. (230 p. et. paid in liq'd'n) \$350 lot	45 Howard Ins. Co. (95 p. et. paid in liquid'n) \$1 per sh.
140 Amor. Exch. Nat. Bank. 145 1/2	54 U. S. Trust Co.....
92 Eagle Fire Ins. Co. 225 1/2-232	10 Nat. Bank of Com'ce.....
7 Un. Trust Co. of N. Y. 796-801	15 Alabama Min. Land Co.....
10 Lawyers' Title Ins. Co.....	152 1/2
300 Santa Juliana M'g Co. \$8 p sh	20 State Trust Co.....
20 State Trust Co.....	184 1/2
10 Corn Exchange Bank.....	240 1/2
30 Continental Trust Co.....	150
20 N. Y. Life Ins. & Trust.....	700
1 Central Trust Co.....	1223
	\$10,000 Lehigh & W. Coal Co. 5s, 1912, M. & N.....
	\$10,000 South Brunsw. Ter' Ry Co. 1st, 6s.....
	\$850,000 St. L. & Chic. Ry Co. Cons. 1st M. Bonds, and all the right, title and interest of the Roorg'n Com. of said Railway in and to the new 1st M. Bonds and Capital Stock of the No. and So. RR. Co. of Illinois.....
	\$1,000 8yr. Bing. & N. Y RR. 1st, 7s.....
	\$3,000 Philadel. Co. 1st, 6s, 1898, J. & D.....

—Attention is called to the valuable water front which is offered for long lease at Stapleton, Staten Island. See advertisement in another column.

Government Purchases of Silver.—The Government purchases of silver the past week and since the beginning of the month are shown in the following statement:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	3,372,000	1,142,000	\$1-04 @ \$1-0750
December 8.....	1,120,000	683,000	\$1-028 @ \$1-035
" 10.....	803,500	400,000	\$1-030 @ \$1-0447
" 12.....	1,166,000	760,000	\$1-014 @ \$1-059
* Local purchases to Dec. 6..	.....	523,714 @
* Total in month to date..	6,461,500	3,512,714	\$1-0280 @ \$1-0750

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

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

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
Brooklyn Gas-Light.....	115	113	People's (Brooklyn).....	85	80		
Citizens' Gas-Light.....	95	95	Williamsburg.....	123	130		
Bonds, 5s.....	100	103	Bonds, 6s.....	108	108		
Consolidated Gas.....	90	91	Metropolitan (Brooklyn).....	103	110		
Jersey City & Hoboken.....	175	175	Municipal Bonds, 7s.....	.....	.....
Metropolitan—Bonds.....	110	115	Fulton Municipal.....	135	135		
Matual (N. Y.).....	113	120	Bonds, 6s.....	100	105		
Bonds, 6s.....	109	102	Equitable.....	118	120		
Nassau (Brooklyn).....	130	130	Bonds, 6s.....	105	110		
Scip.....	100	102					

Banking and Financial.

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The Bankers' Gazette.

Several tables usually published on this page are omitted for lack of room, but are given on the page preceding.

WALL STREET, FRIDAY, DECEMBER 12, 1890-5 P. M.

The Money Market and Financial Situation.—The important events this week have been the Treasury disbursements for the purchase of 4 per cent bonds, amounting to about \$9,500,000, and the shipments of foreign gold to New York to the amount of \$5,000,000 to \$6,000,000, more or less. The large addition to the bank resources from the Treasury payments already made and the prospective additions from the gold to be received next week have relieved the money pressure and rates on call have been quite easy.

It would not be at all surprising if Wall Street for some weeks to come should be the easiest place in the United States to borrow money on good collaterals. The reason for this is rather obvious in the desire of lenders to keep their funds well in hand and to put them out only on call loans from day to day, and this class of business is probably heavier in New York than in all the rest of the country put together. With fair collateral that has a market value at the Stock Exchange, however low that value may be, the lender of money has a degree of certainty about his funds that loans on commercial paper can hardly furnish. Still, it is most important that merchants should be accommodated, and banks ought not to shut down on their regular customers in these times unless there is very good reason to doubt their soundness.

A number of bonds and stocks have this week touched lower prices than at any previous time this year, and the investment buying has again been stimulated. We have evidence on all sides of the public attention turned to the stock market, and brokers the past month have reported more customers buying for "keeps" than they have had before in years. It has generally been a rule that the stock of any popular company with fair market support, if selling at abnormally low prices, is a good purchase to hold, provided there is no likelihood of default. At the present time, for instance, there are a large number of stocks selling below 20, and some of these have a strong speculative support back of them, which should tell when the financial situation has materially improved. Among bonds there are many selling at prices relatively as low as the stocks, which make them pay at their present figures 6 per cent or more on the purchase price. If bought and paid for it seems probable that many of these stocks and bonds will show a good profit.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2@186 per cent, 6 per cent having been a fair average. To-day rates on call were 2½ to 4 per cent. Prime commercial paper is quoted nominally at 7@9 per cent.

The Bank of England weekly statement on Thursday showed a decrease in specie of £67,000, and the percentage of reserve to liabilities was 46.28, against 45.28 last week; the discount rate remains unchanged at 5 per cent. The Bank of France lost 500,000 francs in gold and 525,000 francs in silver.

The New York Clearing House banks in their statement of Dec. 6 showed a decrease in the reserve held of \$3,235,500 and a deficit under the required reserve of \$2,429,650 against a surplus of \$382,350 the previous week.

	1890. Dec. 6.	Differ'n's from Prev. week.	1889. Dec. 7.	1888. Dec. 8.
Capital.....	\$	\$	\$	\$
Surplus.....			61,062,700	60,762,700
Loans and disc'ts	386,469,500	Inc. 1,921,400	394,221,000	389,089,500
Circulation.....	3,538,400	Dec. 8,800	4,035,400	5,096,400
Net deposits.....	376,924,200	Dec. 1,654,000	398,588,200	403,566,300
Specie.....	67,838,200	Dec. 3,820,300	75,050,700	78,148,400
Legal tenders.....	23,963,200	Inc. 594,800	25,299,500	29,947,000
Reserve held....	91,801,400	Dec. 3,225,500	100,350,200	108,095,400
Legal reserve....	94,231,050	Dec. 413,500	99,647,050	100,891,575
Surplus reserve.	\$2,429,650	Dec. 2,812,000	703,150	7,203,825

Foreign Exchange.—With the stringency in the money market at the beginning at the week the market for sterling exchange was demoralized. A large amount of gold was shipped from London to this country, and with easier money the tone of the market has become steadier, but with little doing.

Actual rates are: Bankers' sixty days' sterling, 4 7/8 @ 4 7/9; demand, 4 8 1/2 @ 4 8 3/4; cables, 4 8 3/4 @ 4 8 4.

Posted rates of leading bankers are as follows:

	December 12.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 79 1/2 @ 4 81	4 84	@ 4 85
Prime commercial	4 75 @ 4 76		
Documentary commercial.....	4 75 @ 4 76		
Paris (francs).....	5 26 1/4 @ 5 25	5 23 3/4 @ 5 22 1/2	
Amsterdam (guilders).....	39 1/2 @ 39 3/8	39 7/8 @ 40	
Frankfort or Bremen (reichmarks).....	94 @ 94 1/8	95	@ 95 1/8

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying

¼ discount, selling ½ discount to par; New Orleans, commercial, \$1 25 @ 1 50 discount; bank, par; Charleston, buying par-selling ¼ premium; St. Louis, 50 @ 75c. per \$1,000 discount; Chicago, 25c. per \$1,000 discount.

United States Bonds.—The offer of the Secretary of the Treasury on Saturday, the 6th, to purchase \$5,000,000 (afterwards raised to \$8,000,000) of the 4 per cents, strengthened the market for Government bonds and led to an advance in prices. The 4 per cents purchased by the Secretary amounted to \$7,995,850 at from 122 to 123 1/2 flat, besides which he has purchased during the week \$401,750 of the 4 1/2 per cents, making the total redemption to date under circular of October 9, \$6,828,300.

The daily purchases are shown in the following statement kindly furnished us by the Treasury Department:

	4 1/2 Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid
Dec. 6.	\$87,400	\$87,400		.....	.....
" 8..	41,450	41,450		5,217,250	4,521,000	
" 9..	89,150	89,150		4,407,900	3,109,700	
" 10..	31,890	31,300		2,286,400	295,150	
" 11..	47,800	47,800		.....	.....
" 12..	124,850	124,850		.....	.....
Total.....	\$401,750	\$401,750		11,931,250	7,995,850	123 to 123 1/2

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Dec. 6.	Dec. 8.	Dec. 9.	Dec. 10.	Dec. 11.	Dec. 12.
4 1/2s, 1891.....reg.	Q.-Mch.	*103	*103	*103	*103	*103	*103
4 1/2s, 1891.....comp.	Q.-Mch.	*103	*103	*103	*103	*103	*103
4s, 1907.....reg.	Q.-Jan.	*120 1/2	*121	*122	*121	*121	*121
Do stamp'd int. pd.		*118	*119	*119	*118 1/2	*118 1/2	*118 1/2
4s, 1907.....comp.	Q.-Jan.	*121 1/2	*122	*122	*123 1/2	*122	*122
Do ex-cp. to July '91		*118	*119	*119	*118 1/2	*118 1/2	*118 1/2
6s, cur'cy, '95.....reg.	J. & J.	*109	*109	*109	*109	*109	*109
6s, cur'cy, '96.....reg.	J. & J.	*111	*111	*111	*111	*111	*111
6s, cur'cy, '97.....reg.	J. & J.	*114	*114	*114	*114	*113	*113
6s, cur'cy, '98.....reg.	J. & J.	*116	*116	*116	*116	*115	*115
6s, cur'cy, '99.....reg.	J. & J.	*119	*119	*118	*118	*118	*118

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

State and Railroad Bonds.—State bonds have been neglected, the only sales being North Carolina 6s of 1919 \$5,000 at 118; Tennessee settlement 3s, \$4,000 at 69 3/4 @ 70, and Virginia 6s deferred trust receipts, \$40,000 at 7 @ 7 3/4.

The market for railroad bonds has been very irregular, and for a time much depressed. Early in the week many issues sold lower than at any time previously this year, but there has since been a partial though irregular recovery. Reading bonds broke badly on Monday, the several issues of incomes selling from 2 1/2 to 4 1/2 points below their lowest record this year, on account of pressure to sell in Philadelphia; but the close to-day was near the prices of last week. The bear talk concerning Union Pacific depressed the bonds of that system, U. P. Denver & Gulf consols declining to 73 1/2 and Fort Worth & Denver firsts to 94 1/2, both recovering since. U. P. collateral trust 4 1/2s sold Thursday at 65, as against 74 the previous lowest price in 1890. Atchison bonds have latterly been strong, on the good showing of the annual report. The incomes close 1 1/4 points higher than a week ago. M. K. & T. fours close at 72 3/4, against 73 1/4 last week. The bear

Railroad and Miscellaneous Stocks.—The late depression reached its maximum on Saturday last and Monday of the present week when not a few of the leading stocks fell to their lowest point this year. The bank statement was unfavorable, money loaned as high as 3/4 of one per cent a day plus interest, and several failures excited fears of commercial disasters. At this juncture the Secretary of the Treasury offered to purchase \$8,000,000 of the 4 per cent bonds, and gold in considerable amounts was secured for shipment from England. When these facts became known, prices rallied sharply, the bears aiding in the advance, as they sought to cover their short sales of Saturday and Monday. Since Tuesday the market has been dull, money is obtainable by brokers at easy rates, and the undertone is stronger.

The fall on Saturday, the 8th, was led by Union Pacific, which dropped over five points to 40 1/4. The bears made the most of the floating debt and receivership talk to accomplish this result. The price rose strongly after the raid, and closes to-day at 46 3/8, against 46 last week. Louisville & Nashville, St. Paul and Rock Island were also sold heavily. Northwest went below par, selling at 98 on Monday—the lowest reached since 1885. The other Vanderbilt stocks, Chesapeake & Ohio common and first and second preferred, New York Central and Lake Shore likewise were included in the record-breaking stocks for 1890, but all have since recovered. The coals have been particularly weak, the warm weather and the unsatisfactory condition of the coal trade being the principal causes. Lackawanna closes at 127 1/8 and Reading at 29 3/8, against 129 3/8 and 30 1/4 respectively last week. Northern Pacific preferred, while heavily sold on Monday, was relatively strong. The Gould stocks have been weak, Western Union falling to 71 3/4, but to-day were stronger.

Silver bullion, after a tumble of several points, is strong on the chances of favorable silver legislation, and closes at 104 3/8. Oregon Improvement has risen 4 7/8 points in the week, the condition of the property appearing to be better than some had feared when the receiver was appointed. Sugar is in the quiescent state peculiar to properties undergoing reorganization, but closes at 53 3/4 for the trust receipts against 56 3/8.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending DECEMBER 12, and since JAN. 1, 1890.

Table with columns: STOCKS, Saturday, Dec. 6, Monday, Dec. 8, Tuesday, Dec. 9, Wednesday, Dec. 10, Thursday, Dec. 11, Friday, Dec. 12, Sales of the Week, Range of sales in 1890 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and various regional and industrial stocks.

* These are the prices bid and asked; no sale made at the Board. † Prices from both Exchanges. ‡ Under the rule, cash. x Ex dividend.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

Table of inactive stocks with columns for Bid, Ask, Range (sales) in 1890, and various stock names like Railroad Stocks, Miscellaneous Stocks, etc.

* No price Friday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS DECEMBER 12.

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

* New York City Bank Statement for the week ending Nov. 15, 1890, is as follows. We omit two ciphers (00) in all cases.

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

Table of Bank Stock List—Latest prices of bank stocks this week, with columns for Banks, Capital or Surplus, Loans, Specie, Legals, Deposits, Div'n, and Clearings.

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

Table of City Railroad Securities—Brokers' Quotations, with columns for various railroad securities and their prices.

Table of Bank Stock List—Latest prices of bank stocks this week, with columns for Banks, Bid, Ask, and various bank names.

* No statement has been issued since November 15.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table with columns for Active Stocks, Share Prices (Saturday to Friday), and Range of sales to 1890. Includes various stock listings such as A.T. & S. Co., Atlantic & Pac., and others.

Table with columns for Inactive Stocks, Inactive stocks, and Bonds. Includes listings for Thom. Europ. E. Weld, Water Power, Westinghouse Elec., and various bond issues.

These are the prices bid and asked, no sale was made. Unlisted. \$And accrued interest. Latest price this week

NEW YORK STOCK EXCHANGE PRICES (Continued). — ACTIVE BONDS DEC. 12, and since JAN. 1, 1890.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interest Period, Closing Price Dec. 12, Range (rates) in 1890 (Lowest, Highest), and dates.

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

NEW YORK STOCK EXCHANGE PRICES (Continued). — INACTIVE BONDS—DECEMBER 12.

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

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—DECEMBER 12.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of security names and prices. Includes sections for Railroad Bonds, Gal. Har. & San Ant., Pennsylvania RR, and Unlisted Bonds.

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

Investment

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Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1890, 1889), Jan. 1 to Latest Date (1890, 1889). Lists various railroads and their earnings.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1890, 1889), Jan. 1 to Latest Date (1890, 1889). Lists various railroads and their earnings.

ROADS.	Latest Earnings Reported,		Jan. 1 to Latest Date.	
	Week or Mo	1890.	1890.	1890.
		\$	\$	\$
South Carolina	November	144,000	139,202	1,408,088
Spar. Un. & Col	Septemb'r.	12,876	10,720	92,067
No. Pacific Co.—				
Gal. Har. & S. A.	October...	469,691	408,171	3,528,225
Louisiana West...	October...	114,341	111,967	955,406
Morgan's L&T	October...	559,193	609,585	4,313,978
N. Y. T. & Mex.	October...	23,674	28,099	177,319
Tex. & N. Ori.	October...	174,107	183,953	1,500,049
Atlanta system	October...	1,340,005	1,342,078	10,651,003
Pacific system	Septemb'r.	3,493,019	3,228,014	25,584,723
Total of all...	Septemb'r.	4,763,366	4,392,769	31,895,720
So. Pac. RR.—				
No. Div. (Cal.)	Septemb'r.	235,939	210,109	1,740,267
So. Div. (Cal.)	Septemb'r.	619,280	516,110	4,771,719
Arizona Div.	Septemb'r.	170,016	140,078	1,487,576
New Mex. Div.	Septemb'r.	88,159	75,340	761,000
Staten I. Rtp. T.	November	65,000	51,476	945,815
Stony Cr. & C.M.L.	Septemb'r.	6,315	7,443	47,711
Summit Branch.	October...	132,462	131,425	894,503
Likens Valley	October...	91,151	125,773	800,217
Tal. & Coosa Val.	November	7,140	6,999	70,068
Tenn. Midland...	November	24,098	19,918	193,073
Texas & Pacific	1st wk Dec	107,413	178,322	6,092,685
Col. A. & N. M.	1st wk Dec	20,030	21,782	1,059,877
Col. Col. & Cio.	1st wk Dec	5,719	6,046	201,491
Col. & Ohio Cent.	1st wk Dec	30,096	30,502	1,396,009
Col. & O. Con. Ex.	November	10,750	8,216	98,691
Col. P. & West.	4th wk Nov	19,010	18,413	858,184
Col. St. L. & K. C.	1st wk Dec	31,075	27,915	1,442,639
Col. & So. Haven.	November	2,063	2,746	21,370
Ulster & Del.	October...	32,408	30,415	319,498
Union Pacific—				
Or. H. L. & U. N.	Septemb'r.	623,235	610,422	5,508,694
Or. Ry. & N. Co.	Septemb'r.	527,681	458,199	3,314,820
St. Jo. & G'd Id.	4th wk Nov	28,034	30,210	1,182,128
Un. Pac. D. & G.	Septemb'r.	523,776	414,998	4,109,447
All oth. lines.	Septemb'r.	2,174,015	2,213,983	17,515,884
Tot. U. P. Sys.	October...	4,306,692	4,301,424	35,859,783
Cent. Br. & L. L.	Septemb'r.	66,127	90,600	780,728
Tot. cont'd	Septemb'r.	4,000,192	3,898,882	32,333,810
Montana Un.	Septemb'r.	85,184	67,252	689,378
Leav. Top. & S.	Septemb'r.	3,210	2,874	22,940
Man. Al. & Bur.	Septemb'r.	4,107	3,987	27,215
Joint own'd.	Septemb'r.	47,755	36,506	369,767
Grand total.	Septemb'r.	4,053,946	3,935,308	32,703,586
U. S. Ry. & T. Co.	October...	272,505	241,930	2,221,082
Vermont Valley	October...	17,036	17,907	164,298
Wabash...	1st wk Dec	242,000	258,220	12,167,092
Wab. Chest. & W.	October...	60,433	7,475	499,600
Western of Ala.	November	56,507	63,192	407,621
West Jersey...	October...	125,770	116,535	1,410,934
W. V. Cen. & Pitts.	October...	103,810	70,145	801,810
West V. & Pitts.	October...	12,515	9,364	61,925
West. N. Y. & Pa.	1st wk Dec	65,100	63,300	3,330,601
Wheeling & L. E.	1st wk Dec	22,257	19,026	1,039,601
Wl. Col. & Ang.	Septemb'r.	94,391	75,611	702,586
Wisconsin Cent.	1st wk Dec	93,736	87,972	4,998,872
Wrightsv. & Ten.	October...	10,676	8,653	73,501

For the 4th week of November we now have returns from 92 roads, for which the gain is 1.99 per cent.

4th week of November.	1890.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y report'd (38 roads)	5,157,030	5,019,013	238,464	150,417
At. Top. & S. P. system...	810,311	793,429	46,882	1,003
Roads J'tly owned &...	47,001	39,317	8,684	.....
St. Louis & S. Fran.	201,137	179,121	22,016	.....
Roads J'tly owned &...	46,285	37,654	8,627	.....
Rail. & Ohio Southw.	59,577	50,960	8,617	313
Hurlington C. I. & No.	60,576	62,516	7,060	.....
Cape Fear & Yadkin Val.	9,228	9,732	196	.....
Chicago & Grand Trunk.	75,431	71,391	4,040	.....
Chicago St. P. & K. City.	99,225	107,334	8,109	.....
Chicago & West Mich.	31,401	33,924	1,287	.....
Cincinnati Jack. & Mack.	15,275	10,281	.....	25,809
(In N. O. & T. Pac. 5 roads)	264,892	291,781	.....	.....
Cleveland Akron & Col.	19,728	17,651	1,877	.....
Clovis, Cin. Chic. & St. L.	366,759	348,692	.....	21,803
Peoria & Eastern	33,582	38,079	.....	4,488
Colorado Midland	53,243	40,185	13,058	.....
Detroit Gr. Hav. & Mil.	20,496	18,004	2,488	.....
Detroit Lans. & North.	26,595	25,541	1,054	.....
East Tenn. Va. & Ga.	143,600	179,150	6,540	.....
Flint & Pere Marquette.	60,392	50,995	6,397	.....
Fla. Cent. & Peninsula	32,281	30,691	1,590	.....
Grand Rapids & Indiana.	53,062	54,952	.....	276
Cincinnati R. & Ft. W.	9,270	10,299	.....	1,029
Other lines	4,763	3,910	823	.....
Kanawha & Michigan	8,862	6,065	2,867	.....
Kansas City Cl. & Spr.	11,007	9,353	4,634	.....
Kan. City Ft. S. & Mem.	101,399	129,018	.....	27,619
Kansas C. Mem. & Birtn.	41,112	40,619	498	.....
Keokuk & Western	6,290	9,306	.....	40
Lake Erie & Western	72,716	68,965	3,751	.....
Little Rock & Memphis.	21,520	15,774	5,746	.....
Louisv. N. Alb. & Chic.	69,951	57,997	10,951	.....
Memphis & Charleston	35,421	34,220	1,201	.....
Mobile & Birmingham	7,911	8,829	.....	898
Ohio Val. of Kentucky	6,552	5,786	766	.....
Rich. & Davy. (8 roads)	272,000	281,100	.....	8,700
Rio Grande Western	87,900	48,550	39,350	.....
St. Joseph & Gr. Island.	23,031	30,219	.....	2,185
St. L. At. & T. H. Branch	30,531	28,043	2,488	.....
San Francisco & No. Pac.	21,763	17,920	3,843	.....
Seattle I. S. & Eastern	9,687	7,058	2,634	.....
Texas & Pacific	203,349	210,697	.....	46,348
Toledo Peoria & Western	19,016	18,413	603	.....
Total (92 roads).....	8,830,291	8,657,884	472,453	300,043
Net increase (1.99 p. c.)			172,410	.....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all of the 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 22. The next will appear in the issue of December 20.

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1899.	1890.	1899.
	\$	\$	\$	\$
Chic. & West Mich. Oct.	159,355	128,450	68,146	40,710
Jan. 1 to Oct. 31...	1,333,132	1,154,167	500,112	398,260
Cleval'd & Canton... Oct.	58,141	44,122	21,692	15,681
Jan. 1 to Oct. 31...	470,598	362,423	163,150	117,043
July 1 to Oct. 31...	224,225	166,040	85,547	56,769
Det. Lans. & North Oct.	117,312	111,490	41,634	33,475
Jan. 1 to Oct. 31...	1,020,065	938,630	337,854	245,767
East Tenn. Va. & Ga. Sept.	609,210	525,575	191,839	237,551
Jan. 1 to Sept. 30...	4,928,132	4,065,404	1,395,610	1,632,166
July 1 to Sept. 30...	1,744,124	1,461,225	528,116	619,133
Knoxv. & Ohla... Sept.	51,644	51,446	6,404	18,487
Jan. 1 to Sept. 30...	509,385	424,289	146,917	163,681
July 1 to Sept. 30...	182,806	145,281	45,393	54,040
Total system... Sept.	660,854	577,021	201,243	256,038
Jan. 1 to Sept. 30...	5,437,517	4,489,681	1,542,557	1,785,816
July 1 to Sept. 30...	1,926,930	1,606,500	573,720	673,173
Flint & Pere Marq. Oct.	251,942	208,278	90,993	72,083
Jan. 1 to Oct. 31...	2,458,434	1,972,306	726,675	626,451
Nash. Chatt. & St. L. Nov.	328,827	293,989	134,504	118,485
Jan. 1 to Nov. 30...	3,437,432	3,196,460	1,375,596	1,295,269
July 1 to Nov. 30...	1,727,795	1,531,359	723,630	628,375
Ohio River... Oct.	62,282	63,024	27,805	37,490
Jan. 1 to Oct. 31...	566,877	486,512	260,929	240,164
Oregon Imp. Co... Oct.	414,616	390,362	100,677	63,693
Jan. 1 to Oct. 31...	3,762,051	3,571,175	632,871	607,509
Dec. 1 to Oct. 31...	4,096,711	3,906,753	630,744	607,740
Philadelphia & Erie... Oct.	508,009	495,103	217,581	185,684
Jan. 1 to Oct. 31...	4,317,487	3,910,124	1,451,203	1,538,418
San Fran. & N. Pac. Nov.	68,982	61,852	21,795	20,279
Jan. 1 to Nov. 30...	741,683	712,463	243,697	242,741
July 1 to Nov. 30...	409,601	378,873	176,331	153,711

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

Roads.	Interest, rentals, &c.		Bal. of Net Earns.	
	1890.	1899.	1890.	1899.
	\$	\$	\$	\$
Chic. & West Mich. Oct.	22,930	18,722	45,210	21,988
Jan. 1 to Oct. 31...	199,825	200,403	300,287	107,857
Det. Lans. & North. Oct.	26,242	26,242	15,392	7,233
Jan. 1 to Oct. 31...	262,732	274,304	75,118 def.	28,533
Flint & Pere Marq. Oct.	49,825	30,245	41,168	42,688
Jan. 1 to Oct. 31...	456,357	301,094	209,918	321,767
Nash. Chatt. & St. L. Nov.	87,802	83,686	46,792	34,790
July 1 to Nov. 30...	428,775	401,608	296,855	227,271

* Ft. Wayne Cin. & Louisville included for both years since July 1.
 † New cable extension operated since July 21 in 1890 and Utica Clinton & B'ing. included for both years since July 1. ‡ Mexican currency.
 § Main Line. ¶ From October 1, 1890, the Great Northern runs its own trains over the Eastern's track from Minneky to West Superior.

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

For the 1st week of December 46 roads have reported, and these show 4.89 per cent increase in the aggregate.

1st week of December.	1890.	1889.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Roch. & Pitts....	39,425	33,614	5,811	.....
Canadian Pacific	355,000	330,000	25,000	.....
Cape Fear & Yadkin Val.	11,872	8,123	3,749	.....
Central Vermont (3 roads)	76,019	83,201	.....	7,182
Chesapeake & Ohio	150,879	127,771	23,108	.....
Chicago & East. Illinois	89,600	59,200	30,400	.....
Chicago Mil. & St. Paul.	596,500	591,310	5,190	.....
Denver & Rio Grande	164,500	162,000	2,500	.....
Detroit Lansing & North.	20,675	20,639	36	.....
Duluth S. S. & Atlantic	25,762	24,037	1,725	.....
Evansville & Indianap.	6,652	5,853	799	.....
Hvans. & Torre Haute	20,000	18,634	1,366	.....
Grand Rapids & Indiana.	41,434	41,782	.....	348
Cincinnati R. & Ft. W.	8,215	8,194	21	.....
Other lines	4,029	4,165	.....	136
Grand Trunk of Canada.	371,082	381,236	.....	10,154
Iowa Central	35,876	32,598	3,278	.....
Kanawha & Michigan	6,214	4,778	1,436	.....
Lake Erie & Western	58,009	52,848	5,161	.....
Louisv. Evansv. & St. L.	27,650	21,836	5,814	.....
Louisville & Nashville	393,095	392,936	159	.....

ANNUAL REPORTS.

Atchison Topeka & Santa Fe Railroad.

(For the year ending June 30, 1890.)

The annual report of the Atchison Company has been issued this week, and a full summary of the reading matter and statistics will be found on subsequent pages.

The fiscal year now ends with June 30, and as there has been no report since that for the calendar year ending December 31, 1888, the present document is the more important and interesting. The officers of the company have spared no trouble in making this report as complete as possible, and their efforts in this direction will be appreciated by the many holders of the company's securities in this country and abroad. The frankness of the Managers in publishing full statements concerning the Atchison's affairs has done much to inspire confidence and to facilitate the carrying through of their financial projects.

As the fiscal year has been changed to end with June 30, the statistics below are compiled for two years only, as they are given in the present report.

The statement below shows results on the consolidated system for the years ending June 30, 1890, compared with the year 1888-89.

The equipment June 30 consisted of 894 locomotives, 639 passenger cars, 23,013 freight cars and 257 miscellaneous cars.

OPERATIONS AND FISCAL RESULTS.

	1888-9.	1889-90.
Miles operated June 30.....	7,112	7,110
<i>Operations—</i>		
Passengers carried, No.....	4,218,345	4,235,671
Passengers carried one mile.....	297,808,046	295,234,950
Rate per passenger per mile.....	2.420 cts.	2.234 cts.
Freight (tons) carried.....	6,759,241	7,741,658
Freight (tons) carried one mile.....	1,402,791,842	1,769,828,696
Rate per ton per mile.....	1.278 cts.	1.228 cts.
<i>Earnings—</i>		
Passenger.....	\$7,199,994	\$6,610,034
Freight.....	17,914,975	21,733,154
Mail.....	721,324	742,917
Express.....	878,101	764,552
Miscellaneous.....	858,475	1,153,700
Total gross earnings.....	\$27,572,869	\$31,004,357
<i>Operating expenses—</i>		
Maintenance of way.....	\$4,139,476	\$4,525,043
Maintenance of buildings.....	237,270	227,706
Maintenance of rolling stock.....	3,420,571	2,669,468
Transportation and traffic.....	12,146,100	12,641,069
General.....	857,061	857,100
Total operating expenses.....	\$20,800,478	\$20,920,386
Net earnings.....	\$6,772,391	\$10,083,971
Per cent of operat'g expenses to earns.	75.44	67.48

INCOME ACCT' OF CONSOL. SYSTEM—9 MOS. OCT. 1, 1889, TO JUNE 30, 1890.

Gross earnings.....	\$22,623,952
Operating and general expenses.....	14,991,603
Net earnings.....	\$7,632,349
Add income from investments (\$412,685) and sundry profits (\$441,515).....	854,201
Total net income.....	\$8,486,550
<i>Deduct—</i>	
Interest on guaranteed fund notes.....	\$315,000
“ “ 4 per cent generals.....	3,632,709
“ “ 5 per cent incomes..... (2 $\frac{3}{4}$ p. c.)	2,195,066
“ “ other bonds.....	68,350
Rental of track and rolling stock.....	319,834
Taxes.....	940,107
St. Louis & San Fran. R'y (under agreement of Oct., 1886)	198,132
St. Louis Kansas City & Colorado deficit.....	161,684
Atlantic & Pacific deficit.....	220,256
Miscellaneous.....	47,218
Total deductions.....	\$8,038,356
Balance, surplus for nine months.....	\$448,194

St. Louis & San Francisco Railway.

(For the year ending June 30, 1890.)

This road now belongs to the Atchison system, but its statistics of traffic and earnings for the year ending June 30, 1890, will interest its security holders.

Equipment June 30 consisted of 170 locomotives, 126 passenger cars, 5,268 freight cars and 10 miscellaneous cars.

	1888-9.	1889-90.
Miles operated June 30.....	1,329	1,329
<i>Operations—</i>		
Passengers carried.....	1,089,893	1,293,038
Passengers carried one mile.....	50,187,870	52,406,993
Rate per passenger per mile.....	2.530 cts.	2.461 cts.
Tons freight carried.....	1,427,183	1,755,037
Tons freight carried one mile.....	299,279,556	375,518,855
Rate per ton per mile.....	1.34 cts.	1.24 cts.
<i>Earnings—</i>		
Passengers.....	\$1,269,948	\$1,290,044
Freight.....	4,029,284	4,658,184
Mail.....	139,074	138,303
Express.....	135,960	134,259
Miscellaneous.....	232,910	176,079
Total.....	\$5,807,176	\$6,394,069
<i>Expenses—</i>		
Maintenance of way.....	\$790,361	\$733,568
Maintenance of cars.....	301,714	322,399
Motive power.....	983,232	1,063,734
Transportation.....	1,108,407	1,174,806
General.....	163,443	184,874
Total.....	\$3,347,157	\$3,479,381
Net earnings.....	\$2,460,019	\$2,914,688
Per ct. operating expenses to earnings.....	57.04	54.42

INCOME ACCOUNT YEAR 1889-90.

<i>Receipts—</i>	
Net earnings.....	\$2,914,688
Interest and dividends received.....	100,933
Total.....	\$3,015,621
<i>Disbursements—</i>	
Interest on bonds.....	\$1,769,903
Interest on bonds (paid as rental).....	237,680
Other rentals.....	143,837
Taxes.....	165,535
Sinking funds.....	188,718
Dividends.....	190,000
Miscellaneous.....	66,333
Total.....	\$2,762,006
Balance, surplus.....	253,615

Richmond & West Point Terminal Railway & Warehouse Company.

(For the year ending Nov. 30, 1890.)

The fiscal year of this company ends Nov. 30, and its balance sheet is given as of that date, though the earnings of its railroads are made up for the fiscal year ending June 30.

The annual meeting was held in Richmond, Va., on the 10th, and President Inman submitted his report. A complete copy of this has not yet come to hand, but it will probably be received in time to present a full abstract in the CHRONICLE of next week. As quoted in the Richmond papers, Mr. Inman's report states that the position of the company is stronger than at any previous period of its history; that it is entirely free from floating indebtedness, and has a cash surplus in bank of \$526,762, beside moneys loaned on demand amounting to \$343,099. There are free and unpledged securities in its treasury of the market value of \$3,050,000.

The gross earnings of all the Terminal properties during the year show an increase over the preceding year of \$5,764,112.

During the year the Terminal Company has acquired a controlling interest in the Alabama Great Southern Railroad and the lease of the Cincinnati Southern Railroad and the control of the Louisville Southern Railroad. The report refers also to the important alliance with the Missouri Pacific Railway system on the Mississippi River at Memphis and Arkansas City. Attention is called to the fact that no increase of the capital stock of the company can hereafter be made except by direction of the stockholders themselves.

General T. M. Logan, Vice-President of the company, and Edward Lauterbach, General Counsel, held proxies representing 495,000 shares of stock. The following ticket was voted for by them and unanimously elected: John H. Inman, President, and as directors, T. M. Logan, Calvin S. Brice, C. M. McGhee, H. B. Plant, Patrick Calhoun, Simon Wormser, John H. Hall, John C. Calhoun, John A. Rutherford, John G. Moore, Samuel Thomas, James Swan, Jay Gould, George J. Gould, Sidney Dillon, Abram S. Hewitt, R. T. Wilson, J. C. Maben. The last six are new directors.

In nominating Mr. Inman for re-election as President, Gen. Logan said that the report submitted by the President and directors to the meeting was in itself the most eloquent commendation of Mr. Inman's fitness for the position and gratifying exhibit of what he had accomplished for the company during his incumbency of the office.

For the year ending June 30 the earnings of all railroad lines controlled are thus compared with 1888-89:

EARNINGS, EXPENSES AND CHARGES—ALL LINES.

	1889-90.	1888-89.
Gross.....	\$41,361,095	\$35,596,983
Operating expenses.....	28,228,191	23,897,471
Net.....	\$13,132,903	\$11,699,512
Charges.....	10,637,185	9,434,445
Surplus.....	\$2,495,717	\$2,265,067
Average miles operated 8,312 against 7,817 in 1889.		

The income account for the year ending November 30, is thus stated:

INCOME ACCOUNT YEAR ENDING NOV. 30, 1890.

Revenue—		Expenses—	
Divs. R. & D.....	\$497,810	Int. 6 per cent Col. Trust	\$330,000
Divs. E. T. 1st pref.....	448,320	Int. 5 per cent Col. Trust	412,650
Divs. Cent. R.R. of Ga.....	328,800	Int. on Ga. Co. 5 per c.	7,500
Int. E. T. 1st mortgage.....	7,500	Col. Trust.....	28,100
Various coupons.....	141,000	Divs. on pref. stock.....	249,847
Total.....	\$1,423,430	Int. and discount.....	118,025
		Gen. and legal expenses	74,476
		Total.....	\$1,213,099
Net for year.....			\$210,330

BALANCE SHEET NOVEMBER 30, 1890.

Dr.	Cr.		
Stocks, bo'ds & prop'y.....	\$90,280,146	Capital stock, com.....	\$70,000,000
Bills receivable.....	387,323	Capital stock, pref.....	5,000,000
Due by Co.'s controlled	1,077,816	6 p.c. collat'l trust b'ds	5,500,000
Unpaid subscriptions	7,500	5 p.c. collat'l trust b'ds	11,065,000
to rights of May 21..	900	Coupons uncollected.....	9,465
Cash.....	526,742	Pref. stock div. uncollected.....	5,910
Total.....	\$92,272,949	Profit and loss.....	692,574
		Total.....	\$92,272,949

Buffalo Rochester & Pittsburg Railway.

(For nine months ending June 30, 1890.)

This company's lines of road are clearly shown on its map in the INVESTORS' SUPPLEMENT. The annual report of the President, Mr. Arthur G. Yates, says that the gross earnings for the nine months were lessened mainly by two causes—decreased coal tonnage due to competition with rival lines,

and a protracted strike at the two principal mines of the Rochester & Pittsburg Coal & Iron Company, covering a period of more than three months from December 15th, 1889. The freight revenue was also lessened by the effects of the floods of the previous year. In the passenger earnings there was a gratifying increase from improved train service and an increase in local travel.

For construction there were expended the following amounts:

For additional tracks, structures, real estate, &c	\$67,412
Advanced for completion of branch to Eleanora mines	23,517
Advanced for completion of Lincoln Park & Charlotte fitl....	100,296

Total.....\$191,240

The Lincoln Park & Charlotte Railroad Co.'s dock branch was completed in October, 1889, and the entire road turned over to the operating department of this company on January 1, 1890. A large freight business is said to be assured by the connection with the Rome Watertown & Ogdensburg RR., and also by the connection with the New York Central & Hudson River RR. at Barnard's Crossing, including a trackage contract affording a direct delivery to the Charlotte coal docks on the Genesee River. It is expected that fully two hundred thousand tons of coal will be shipped over this line during the ensuing year. The remaining \$30,000 of authorized issue of \$350,000 five per cent first mortgage bonds of this company were sold at par and the proceeds applied to the cost of the road.

The B. R. & P. car trust bonds have been reduced to \$339,000 by the payment of \$124,000 which fell due during the nine months, and there were issued \$377,000 of the general mortgage five per cent bonds; the net result, including the L. P. & C. bonds, is an increase of \$293,000 in the total bonded debt of the B. R. & P. Co. and proprietary companies.

Earnings, expenses and charges were as follows:

	9 mos., 1888-89.	9 mos... 1889-90
Gross earnings (including miscellaneous)....	\$1,514,895	\$1,472,928
Operating expenses.....	1,065,939	984,144
Net earnings.....	\$448,956	\$488,784
Per cent. of operating expenses to earn.....	74.20	70.36
INCOME ACCOUNT OCT. 1, 1889, TO JUNE 30, 1890—NINE MONTHS.		
Net earnings.....	\$488,784	
Deduct—		
Interest on bonds.....	\$362,655	
Interest on floating debt.....	5,122	
Rental of cars and tracks.....	54,739	
Taxes.....	35,876	
Extraordinary expenses.....	37,237	
Total.....	\$495,629	
Balance, deficit.....	\$6,845	

The deficit for the corresponding nine months of 1888-9 was \$32,052, showing a gain this year of \$25,207.

GENERAL INVESTMENT NEWS.

Baltimore Belt Line.—In Baltimore, Dec. 9, the delivery of the \$5,000,000 bonds of the Belt Railroad Company began. The bonds are signed by William Gilmore, President of the company, and are indorsed by President Mayer, of the Baltimore & Ohio. The whole issue of the bonds has been taken by a syndicate of bankers composed of Alexander Brown & Sons, of Baltimore; Brown Brothers & Co., and several other bankers, of New York.

Beech Creek.—General George J. Magee, who built the Beech Creek Road and has been its General Manager from the beginning, has resigned, and Mr. J. D. Layng, General Manager of the West Shore Road, has been appointed to succeed him. General Magee's retirement is said to be due to a change in the ownership of the Beech Creek Road. The Vanderbilts, who bought up the holdings of the minority stockholders in the road, are understood to have transferred their stock to the New York Central Company, and it is desired that the property be brought directly under the management of that corporation. General Magee still retains the presidency of the Fall Brook Coal Company, in which the Vanderbilts are largely interested. The Vanderbilts have purchased about 15,000 acres of bituminous coal land on Chest Creek, in the north-west corner of Cambria County, and the Beech Creek Road is to be extended thirty miles to reach it.

Charleston Cincinnati & Chicago.—A dispatch from Knoxville, Tenn., states that on the 8th Judge Smith at Jonesboro appointed Samuel Tate, of Memphis, receiver of the C. C. & C. RR. He is a member of the contracting firm of McDonald, Shea & Co.

At the office of the Charleston Cincinnati & Chicago Railroad, 45 Broadway, it was stated that the liabilities were merely nominal, that outside the bonded indebtedness there was little owing. Barker Bros. & Co. of Philadelphia and other parties stood behind the road, taking its bonds and furnishing money for construction. When that firm failed the company had to hold up on construction for the time being, but it did not embarrass the operation of the road.

Concerning the Massachusetts & Southern Construction Co., which is building the railroad, it was claimed at the office that the reports from Knoxville that the company was to go into the hands of a receiver was without any foundation. The officers hope to be able to satisfactorily arrange matters.

Chesapeake & Nashville.—At Louisville, December 8, on a motion of the Mississippi Valley Construction Company in a

suit against the Chesapeake & Nashville Railroad Company, Richard T. Wilson, of New York, and the Metropolitan Trust Company, of New York, General John Echols was appointed by Judge Barr to be receiver of the Chesapeake & Nashville Railroad Company. The road is thirty-eight miles long, from Gallatin, Tenn., to Scottsville, Ky.

Chesapeake & Ohio.—Mr. M. E. Ingalls, the President, says: "We have about concluded negotiations with the Richmond & Danville people for the use of their Virginia Midland Road from Gordonsville to Washington, the lease to be in perpetuity." This is also confirmed in the proceedings at the Richmond & Danville meeting, where Mr. Lauterbach presented for ratification a trackage arrangement between the Chesapeake & Ohio and this company for the use of the Virginia Midland tracks, which was directed to be executed. It was explained that this is a simple "trackage contract" by which the Richmond & Danville, as lessees of the Virginia Midland, gives the Chesapeake & Ohio the right to run its trains over the Midland Road, and is done to prevent the construction by the Chesapeake & Ohio of a line parallel to that of the Midland, as granted permission by the last Legislature.

Chicago St. Louis & Pittsburg.—The stock of this company, both common and preferred, has been dropped from the New York Stock Exchange list, as the new stock of the Pittsburg Cincinnati Chicago & St. Louis has been listed. A notice to stockholders states that the transfer books of the Chicago St. Louis & Pittsburg Railroad Company will be closed on Monday, December 15, 1890, and that after that date no more transfers of this stock will be made, but it will be convertible into stock of the Pittsburg Cincinnati Chicago & St. Louis Railway Company, under the terms of the agreement of consolidation, dated June 10, 1890, at the office of the Farmers' Loan & Trust Company, No. 22 William Street, New York.

Missouri Pacific.—Messrs. Dow, Jones & Co. publish an extract from the sworn report of the Missouri Pacific Company for the year ending June 30, 1890, filed at Topeka. Gross earnings, \$13,608,598; operating expenses, \$9,511,870; net earnings, \$4,096,728; interest, \$2,457,535; interest on floating debt, \$400,176; rentals, \$173,457; taxes, \$599,567; other payments, \$110,753; total charges, \$3,741,289; net surplus, \$355,439; other income, \$1,814,249; total net surplus, \$2,169,688; dividends, \$1,778,994; balance, \$390,674; current liabilities, (floating debt), \$4,420,757.

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

STATES, CITIES, COUNTIES, & C.

- ABILENE, KAN.—\$65,000 water bonds will be issued.
- ABERDEEN, WASH.—\$63,000 water bonds are to be issued.
- ADAIR, IOWA. Court house bonds are soon to be issued.
- ALLIANCE, NEB.—\$20,000 water bonds are authorized.
- ARGONA, KAN.—\$7,000 water bonds are authorized.
- BEATRICE, NEB.—\$15,000 bonds are to be issued.
- BUFFALO COUNTY, NEB.—\$10,000 poor farm bonds are authorized.
- BUFFALO, N. Y.—\$100,000 reunding 3½ per cent bonds, due Jan. 1, 1911. Proposals received by E. C. Shafer, Comptroller, 11 Dec. 24.
- BURLINGTON, Wis.—\$8,000 water bonds are authorized.
- CANTON, SO. DAK.—\$17,000 10-20 year water 6s are authorized.
- CHEYENNE, NEB.—\$10,000 bridge bonds are to be issued.
- COON RAPIDS, IOWA.—\$2,000 fire bonds are to be issued.
- COVINGTON, IOWA.—\$35,000 RR. aid bonds are authorized.
- GRASS VALLEY, CAL.—\$20,000 school bonds will be issued.
- HITCHCOCK CO., NEB.—\$8,000 irrigation bonds are authorized.
- HURON, SO. DAK.—\$60,000 school bonds will be issued.
- JEFFERSON CO., IOWA.—\$75,000 court house bonds are authorized.
- JOHNSON COUNTY, WYOMING. \$70,000 6 per cent bonds, due 1900 and after. Proposals received by H. R. Mann, Chairman, till Dec. 16.
- LEXINGTON, NEB.—\$20,000 water bonds are to be issued.
- LOUISVILLE, KY.—New park bonds are authorized.
- MADISON, MINN.—\$9,000 water bonds are to be issued.
- MCCOOK COUNTY, SO. DAK.—\$15,000 court house bonds are authorized.
- NEW WHATCOM, WASH.—\$70,000 new bonds are authorized.
- OAKDALE, WASH.—\$10,000 school bonds are authorized.
- OAKESDALE, WASH.—\$12,000 school bonds will be issued.
- OKLAHOMA, NEB.—New water bonds are to be issued.
- OSHKOSH, WIS.—\$30,000 new 4s are to be issued.
- PRATT COUNTY, KAN.—\$20,000 new 6s are authorized.
- SANBORN CO., SO. DAK.—\$12,000 ten-year 6s will probably be issued.
- SAN DIEGO, CAL.—\$326,000 water bonds are authorized.
- SOUTH PAUL, MINN.—16,000 bonds are authorized.
- STEVENS' POINT, WIS.—\$10,000 electric light bonds are to be issued.
- TERRELL COUNTY, GA.—\$30,000 new bonds are to be issued.
- WELLFLEET, LINCOLN CO., NEB.—\$5,000 road bonds are authorized.
- WRIGHT COUNTY, IOWA.—\$40,000 Court House bonds are to be issued.

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

- EAST TENNESSEE VIRGINIA & GEORGIA RAILWAY CO.—Additional issue of equipment and improvement mortgage five per cent gold bonds, \$500,000, making total amount listed \$3,000,000.
- NORFOLK & WESTERN RR. CO.—Additional issues of preferred stock, \$4,500,000, making total amount listed \$31,500,000, and common stock, \$2,500,000, making total amount listed \$34,000,000.
- CHICAGO ROCK ISLAND & PACIFIC RAILWAY CO.—Additional issue of first mortgage extension and collateral five per cent bonds, \$1,005,000, making total amount listed \$33,382,000. Of this amount \$90,000 have been canceled by the action of the sinking fund.
- RIO GRANDE JUNCTION RAILWAY CO.—Issue of first mortgage fifty-year five per cent gold bonds \$1,750,000.
- CHICAGO & ERIE RR. CO.—Issues of first mortgage four per cent gold bonds of 1892 \$10,000,000, and income mortgage five per cent non-cumulative bonds \$10,000,000.
- PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY CO.—Issues of preferred stock \$16,379,799, and common stock \$12,511,000. Also that the committee be empowered to add to the list from time to time additional amounts of preferred stock up to \$24,000,000 and common stock up to \$21,000,000, as they shall receive notice from the Farmers' Loan & Trust Company that such stock has been issued. Also that the common and preferred stock of the Chicago St. Louis & Pittsburg RR. Co. be stricken from the list.

North American Company.—It is stated that a large part of the assets of this company has been sacrificed in the recent crisis. On the 5th a brief summary was furnished to inquiring stockholders, as follows:

ASSETS.	
Marketable securities at current quotations, Dec. 5, and cash on hand.....	\$4,275,575
Bills receivable, amply secured by collateral.....	1,100,389
Other assets, cash value.....	2,625,036
Total.....	\$8,000,000
LIABILITIES.	
Bills payable, time loans secured by collateral showing 38 73-100 margin.....	1,928,456
Balauce of assets.....	\$6,071,544

"In estimating the assets no allowance has been made for profits growing out of the regular business carried on by the North American Company, but not shown on its books, and no estimate has been placed on the value of important contracts existing with other companies, and considered of great value to the North American Company. The company is actively engaged in carrying out the terms of the contracts referred to. The above statement does not include any equities in unsettled accounts.

Rio Grande Junction.—The bonds of this company were listed this week on the Stock Exchange. An official statement to the Stock Exchange by the Rio Grande Junction Railway Co. states that there are outstanding \$1,850,000 of its first mortgage fifty-year gold bonds, bearing interest at the rate of 5 per cent per annum. These bonds are a first lien on 62.08 miles of railway from the town of Rifle, Colorado, the western terminus of the Rifle Creek extension of the Denver & Rio Grande Railroad, and extending in a south-westerly direction a distance of 62.08 miles to the Denver & Rio Grande Railroad Company at Grand Junction, Colorado. The remainder of the bonds, amounting to \$150,000, are reserved in the treasury of the company, to be issued by resolution of the board of directors for future capital requirements. The authorized share capital is \$2,000,000. The issue of bonds is secured by a mortgage to the Central Trust Company of New York, trustee, under date of December 1, 1889, conveying all the property and franchises of the company. The payment of the principal and interest on said bonds is guaranteed jointly and severally by the Denver & Rio Grande Railroad Company and the Colorado Midland Railway Company. The company has no floating debt.

St. Louis Alton & Springfield.—Judge Phillips, in the Sangamon (Illinois) Circuit Court, has issued orders allowing Receiver Dickinson, of the St. Louis Alton & Springfield Railroad, to issue a receiver's certificate in the sum of \$300,000, payable in one year, with 6 per cent interest, to any of the outstanding obligations for salaries, wages, supplies and materials accrued in the past six months, and for the purchase of new material, rolling stock and locomotives.

St. Louis Arkansas & Texas.—A dispatch from Waco, Tex., says that F. N. Reed, special master, reported to the United States Circuit Court the sale of the Cotton Belt Railway, made by him October 23, and Judge McCormick entered a decree confirming the sale when the agreed amount of \$6,000,000 shall be paid, in accordance with the terms of sale.

St. Louis & Cairo—Mobile & Ohio.—President J. A. Horsey, in a circular to stockholders of the St. Louis & Cairo leased road, calls attention to the fact that their annual rental is 25 per cent of 150-640ths of the total gross revenue of the Mobile & Ohio system. On this basis the rental for the year ending June 30, 1890 was \$172,127 and the rental guaranteed for payment of fixed charges was \$165,000, leaving a surplus of \$7,127. This would be available for dividends on the stock, but owing to its small amount and to the fact that some claims for damages prior to the lease are yet in litigation, it is held the treasury.

St. Louis & Chicago.—Messrs. Adrian H. Muller & Son sold by auction on Wednesday, at the Real Estate Exchange, \$850,000 of the St. Louis & Chicago Railway Company's first mortgage bonds and all the right, title and interest of the reorganization committee of said railway in and to the new first mortgage bonds and capital stock of the North & South Railroad Company of Illinois.

Recently the Central Trust Company, which had advanced the money to pay off the first mortgage lien, called its loan, and because the consolidated mortgage bondholders failed to respond to requests to redeem the property, the securities mentioned above were sold. They were bought by Messrs. Maitland, Phelps & Co. and D. D. Withers for \$500,000. This action disposes of any further claims upon the property of the consolidated mortgage bondholders. The road is now being operated by the receiver who has made a temporary lease of it to the Chicago Peoria & St. Louis Railroad.

Tennessee Midland.—At the recent annual meeting at Memphis of the Tennessee Midland Railroad, President John Overton, Jr., in his address said that the financial depression had delayed the completion of the road to Nashville, but he urged the directors to no longer hesitate to close pending negotiations looking to this object. The board of directors are favorable to this policy, and authority has been given by them to begin work again.

Union Pacific.—In Boston, Mr. F. L. Ames, a director of the Union Pacific Railroad Company, is reported as saying

that the floating debt of the Union Pacific has been reduced the last year by \$4,000,000 and is now about \$11,500,000. "We sold \$7,100,000 collateral trust bonds issued against the Oregon Railway & Navigation stock and could at one time have sold all the \$13,000,000, but thought them worth more, so that on account of the Oregon Railway & Navigation stock purchased we now have \$6,000,000 bonds unsold. We have besides \$2,000,000 Oregon Railway & Navigation bonds for construction advances, and there has been invested in the Portland & Puget Sound Road \$1,000,000, and in new equipment \$1,400,000, for which bonds have not been sold. We have also put a large amount of money into side tracks, new shops at Cheyenne and Denver and the union passenger station and freight depot at Omaha.

"Mr. Gould knew all about the floating debt when he entered the directory and he has discovered nothing new about it. He agreed to take care of it and has provided for the January 1 requirements, which are less than \$2,000,000. Mr. Gould expressed his great satisfaction at the appearance of everything connected with the property." * * *

"The trustees for the 8 per cent consolidated mortgage bonds have canceled during this year \$7,367,000, reducing the annual fixed charges by nearly \$600,000, but only one-half of this reduction will show in this year's report. This leaves outstanding only \$6,636,000 of these 8 per cent bonds, and at their maturity, in September, 1893, the company will cancel the entire issue.

"The trustees of the land mortgage have now a million of dollars in hand for investment in the bonds. Besides this, the trustees of the Kansas Pacific consolidated mortgage have another million of dollars on hand. They have canceled \$261,000 bonds so far this year, against \$167,000 in 1889. The Union Pacific has not had to pay above 6 per cent upon its floating debt, and much of it runs at a less rate. Few of our loans mature this month. All our loans are covered with an abundance of collateral, and we still have ample collateral left in our vaults."

United States Bond Call.—On Dec. 6 the Secretary of the Treasury issued a circular inviting proposals for the sale to the Government of \$5,000,000 4 per cent bonds as follows:

TREASURY DEPARTMENT, OFFICE OF THE SECRETARY, }
WASHINGTON, D. C. Dec. 6, 1890. }

In pursuance of the authority contained in Section 2 of the act of March 3, 1881, public notice is hereby given that proposals for the sale to the Government of \$5,000,000 of the bond of the 4 per cent of 1907 will be received at the Treasury Department in the City of Washington, D. C., on Monday, the 8th inst., and daily thereafter until further notice, or until the above amount shall have been purchased.

Persons whose offers are accepted will be authorized to present their bonds for payment at the nearest Sub-Treasury.

The right to reject any or all bids is hereby expressly reserved.
WILLIAM WINDOM, Secretary.

The offer was afterward increased to \$8,000,000 and \$7,995,850 were actually purchased.

Wabash—Erie.—At Indianapolis, Ind., Judge Woods, of the Federal Court, last week granted a writ of assistance to the Chicago & Erie Railway Company in procuring from the Wabash Company 109 miles of the Chicago & Atlantic track from Hammond to Laketon. The Wabash claimed the use of the track under a lease from the Chicago & Atlantic, which has become the Chicago & Erie by foreclosure. The Wabash will take an appeal to the Supreme Court of the United States, and its appeal bond will act as supersedeas, so that the Wabash traffic will not be disturbed. In the meantime the Wabash is going ahead with the construction of its new line from Montpelier, O., to Hammond, which will make it independent and give the Wabash its own direct outlet from Chicago to the East.

Western Union Telegraph.—The estimated net earnings for the quarter ending Sept. 30, 1890, were \$2,000,000; the actual were \$2,000,731, or \$731 more than the estimate. The estimated net earnings for the quarter ending Dec. 31, 1890, compared with the actual results in the same quarter of 1889, are as below given.

	Quarter ending Dec. 31— Actual, 1889.	Estimated, 1890.
Net revenue.....	\$2,007,877	\$2,000,000
Deduct—		
Interest on bonds.....	\$214,956	\$222,483
Sinking fund.....	20,000	20,000
	234,956	242,483
Net revenue.....	\$1,772,921	\$1,757,517
Less divid.	(2 p. c.) 1,723,826	(1 1/4 p. c.) 1,077,400
Surplus for quarter.....	\$49,095	\$680,117
Add nominal surplus Sept. 30.....	9,308,209	10,733,832
Nominal surplus Dec. 31.....	\$9,357,304	\$11,413,949

Westinghouse Electric Company.—At Pittsburg, Dec. 10, the committee of local bankers appointed to investigate the financial standing of the Westinghouse Electric Company finished its work. The committee determined that the electric company stocks are worth over \$25 per share, and decided to advance the \$500,000 recently requested by Mr. Westinghouse, on condition that the parties making the loan have the privilege of naming the General Manager for the company. The full board of general managers of the company at its meeting on the 10th. resolved to request the stockholders to issue \$3,000,000 of preferred stock.

Reports and Documents.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY.

RIGHTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1890.

ATCHISON TOPEKA & SANTA FE RAILROAD CO. JUNE 30, 1890.

BOARD OF DIRECTORS.

- George C. Magoun, Chairman, New York, N. Y.
Thomas Baring, New York, N. Y.
John J. McCook, New York, N. Y.
William L. H. Day, New York, N. Y.
C. K. Holliday, Topeka, Kan.
E. B. Purcell, Manhattan, Kan.
L. Severy, Reading, Kan.
O. W. Peabody, Boston, Mass.
Levi C. Wade, Boston, Mass.
Alden Speare, Boston, Mass.
B. P. Cheney, Boston, Mass.
Edwin H. Abbot, Boston, Mass.
Allen Manvel, Chicago, Ill.

GENERAL OFFICERS. EXECUTIVE DEPARTMENT.

- George C. Magoun, Chairman of the Board. Boston, Mass.
Allen Manvel, President. Chicago, Ill.
Joseph W. Reinhart, Vice-President. Boston, Mass.
A. A. Robinson, Second Vice-President. Topeka, Kan.
J. D. Springer, Assistant to the President. Chicago, Ill.
Edward Wilder, Secretary. Topeka, Kan.
L. C. Deming, Assistant Secretary. Boston, Mass.
John J. McCook, General Counsel. New York, N. Y.
George R. Peck, General Solicitor. Topeka, Kan.
Henry W. Swift, Attorney. Boston, Mass.

FINANCIAL AND ACCOUNTING DEPARTMENTS.

- Joseph W. Reinhart, Vice-President and General Auditor. Boston, Mass.
John P. Whitehead, Comptroller. Boston
Edward Wilder, Treasurer. Topeka, Kan.
George L. Goodwin, Assistant Treasurer. Boston, Mass.
Boston Safe Dep. & Trust Co., Trans. Agency of Capital Stock. Boston, Mass.
Hanover National Bank, Trans. Agency of Capital Stock. New York
Merchants' Loan & Trust Co., Trans. Agency of Capital Stock. Chicago.
Nat. Bank of North America, Registrar of Trans. of Capital Stock. Boston.
Union Trust Co. of New York, Regls. of Trans. of Capital Stock. New York.
W. K. Gillett, Assistant General Auditor. Topeka, Kan.
H. C. Clements, Auditor. Topeka, Kan.
I. S. Lauck, Auditor of Disbursements. Topeka, Kan.
C. S. Sutton, Auditor of Freight Receipts. Topeka, Kan.
C. M. Atwood, Auditor of Passenger Receipts. Topeka, Kan.
* Transferred to office of Auditor of Collateral Properties, Nov. 1, 1890.

TRANSPORTATION DEPARTMENT.

- A. A. Robinson, Second Vice-President and Gen. Manager. Topeka, Kan.
W. G. Tuller, Purchasing Agent. Chicago, Ill.
John Fuller, Superintendent of Machinery. Topeka, Kan.
George L. Sands, Gen. Supt. of Lines West of Missouri River. Topeka, Kan.
C. O. Wheeler, Gen. Supt. of Lines East of Missouri River. Chicago, Ill.
R. B. Gemmill, Superintendent of Telegraph. Topeka, Kan.
W. K. Kouns, Superintendent of Car Service. Topeka, Kan.
S. H. Brown, Superintendent of Dining Car Service. Chicago, Ill.
W. C. Nixon, Superintendent Chicago Division. Chilllicothe, Ill.
W. E. Costello, Superintendent Kansas City Division. Marceline, Mo.
H. R. Nickerson, Superintendent Middle Division. Newton, Kan.
I. L. Barnes, Superintendent Southern Kansas Division. Chanute, Kan.
T. J. Wisenand, Ass't Supt. Southern Kansas Div. Chanute, Kan.
Frank A. Burgess, Assistant Superintendent Eastern Div. Topeka, Kan.
Avery Turner, Superintendent Southern Division. Wellington, Kan.
W. A. Drake, Superintendent Western Division. Pueblo, Col.
Charles Dyer, Superintendent New Mexico Division. Las Vegas, N. M.
H. U. Mudge, Superintendent Rio Grande Division. San Marcial, N. M.
* Gen. Man. Gulf Col & Santa Fe Ry. on and after Oct. 1, 1890.
† Trans. to office of Gen. Supt. Lines East of Missouri River, Oct. 1, 1890.

TRAFFIC DEPARTMENT.

FREIGHT.

- J. A. Hanley, Freight Traffic Manager. Chicago, Ill.
W. B. Biddle, Assistant Freight Traffic Manager. Chicago, Ill.
F. C. Gay, General Freight Agent. Topeka, Kan.
J. G. Miller, Assistant General Freight Agent. Chicago, Ill.
A. P. Tanner, Assistant General Freight Agent. Topeka, Kan.
Chas. R. Hudson, Assistant General Freight Agent. Topeka, Kan.
O. H. Brown, Assistant General Freight Agent. Topeka, Kan.

PASSENGER.

- W. F. White, Passenger Traffic Manager. Chicago, Ill.
Geo. T. Nicholson, General Passenger and Ticket Agent. Topeka, Kan.
Jno. J. Byrne, Ass't General Passenger and Ticket Agent. Chicago, Ill.
P. Walsh, General Baggage Agent. Topeka, Kan.

GULF COLORADO & SANTA FE RAILROAD COMPANY.

- Geo. C. Magoun, Chairman of Board. New York, N. Y.
Allen Manvel, President. Chicago, Ill.
J. W. Reinhart, Vice-President and General Auditor. Boston, Mass.
A. A. Robinson, Second Vice-President. Topeka, Kan.
Geo. Sealy, Fourth Vice-President. Galveston, Tex.
J. D. Springer, Assistant to the President. Chicago, Ill.
John M. Bird, Secretary and Treasurer. Galveston, Tex.
J. P. Whitehead, Comptroller. Boston, Mass.
L. C. Deming, Assistant Secretary. Boston, Mass.
George L. Goodwin, Assistant Treasurer. Boston, Mass.
John J. McCook, General Counsel. New York, N. Y.
George R. Peck, General Solicitor. Topeka, Kan.
W. A. Frost, Auditor. Galveston, Tex.
* J. H. Scott, General Superintendent. Galveston, Tex.
W. G. Tuller, Purchasing Agent. Chicago, Ill.
J. W. Tomlinson, Master Mechanic. Galveston, Tex.
T. W. Jackson, General Land Agent. Galveston, Tex.
H. G. Thompson, General Passenger and Ticket Agent. Galveston, Tex.
W. H. Masters, General Freight Agent. Galveston, Tex.
Jas. M. Steere, Assistant General Freight Agent. Dallas, Tex.
G. A. Helm, Division Superintendent Southern Division. Temple, Tex.
H. R. Irvine, Division Superintendent Northern Division. Cleburne, Tex.
* Since resigned, and C. G. Wheeler appointed General Manager.

NEW MEXICO & ARIZONA RAILROAD COMPANY.

- A. Manvel, President. Chicago, Ill.
J. W. Reinhart, Vice-President and General Auditor. Boston, Mass.
A. A. Robinson, Manager. Topeka, Kan.
J. D. Springer, Assistant to the President. Chicago, Ill.

- E. Wilder, Secretary and Treasurer. Boston, Mass.
W. K. Gillett, Assistant General Auditor. Topeka, Kan.
J. P. Whitehead, Comptroller. Boston, Mass.
L. C. Deming, Assistant Secretary. Boston, Mass.
Geo. L. Goodwin, Assistant Treasurer. Boston, Mass.
H. T. Richards, Superintendent. Benson, Arizona.
* H. C. Clements, Auditor. Topeka, Kan.
J. A. Hanley, Freight Traffic Manager. Chicago, Ill.
W. F. White, Passenger Traffic Manager. Chicago, Ill.
J. A. Naugle, General Freight and Passenger Agent. Guaymas, Mexico.
* Since resigned and W. E. Walsh appointed Assistant Auditor at Guaymas, Mexico.

SONORA RAILWAY COMPANY, LIMITED.

- Allen Manvel, President. Chicago, Ill.
J. J. McCook, Vice-President. New York, N. Y.
R. R. Symon, Second Vice-President. London, England.
J. D. Springer, Assistant to the President. Chicago, Ill.
L. C. Deming, Secretary. Boston, Mass.
Geo. L. Goodwin, Treasurer. Boston, Mass.
J. W. Reinhart, Auditor. Topeka, Kan.
E. Wilder, Assistant Secretary and Assistant Treasurer. Topeka, Kan.
J. P. Whitehead, Comptroller. Boston, Mass.
A. A. Robinson, General Manager. Topeka, Kan.
H. T. Richards, Assistant General Manager. Guaymas, Mexico.
W. J. Farragut, Cashier. Guaymas, Mexico.
J. A. Hanley, Freight Traffic Manager. Chicago, Ill.
W. F. White, Passenger Traffic Manager. Chicago, Ill.
* J. A. Naugle, Gen. Fgt. & Pass. Agt. & Acting Asst. Auditor. Guaymas, Mex.
W. G. Tuller, Purchasing Agent. Chicago, Ill.
* Accounting duties since transferred to W. E. Walsh, Assistant Auditor, Guaymas, Mexico.

SOUTHERN CALIFORNIA RAILWAY.

- George C. Magoun, President. New York, N. Y.
Allen Manvel, Vice-President. Chicago, Ill.
J. W. Reinhart, Second Vice-President and General Auditor. Boston, Mass.
L. C. Deming, Secretary. Boston, Mass.
F. H. Pattee, Treasurer and Assistant Secretary. Los Angeles, Cal.
G. L. Goodwin, Assistant Treasurer. Boston, Mass.
J. P. Whitehead, Comptroller. Boston, Mass.
John J. McCook, General Counsel. New York, N. Y.
George R. Peck, General Solicitor. Topeka, Kan.
A. Brunson, Solicitor. Los Angeles, Cal.
K. H. Wade, General Manager. Los Angeles, Cal.
F. T. Ferris, Chief Engineer. San Bernardino, Cal.
H. C. Whitehead, Auditor. Los Angeles, Cal.
J. A. Hanley, Freight Traffic Manager. Chicago, Ill.
W. F. White, Passenger Traffic Manager. Chicago, Ill.
S. B. Hynes, General Freight and Passenger Agent. Los Angeles, Cal.
T. A. Whitmore, Assistant General Freight Agent. Los Angeles, Cal.
H. K. Gregory, Assistant General Passenger Agent. Los Angeles, Cal.
C. A. Mead, Purchasing Agent. Los Angeles, Cal.
W. B. Beamer, Superintendent. San Bernardino, Cal.

SOUTHERN KANSAS RAILWAY COMPANY OF TEXAS.

- Allen Manvel, President. Chicago, Ill.
C. B. Strohm, V.-Pres. Gen. Supt. & Gen. Fgt. & Pass. Agt. Pan Handle, Tex.
A. A. Robinson, Second Vice-President. Topeka, Kan.
J. D. Springer, Assistant to the President. Chicago, Ill.
J. C. Paul, Secretary and Treasurer. Pan Handle, Tex.
E. Wilder, Assistant Secretary. Topeka, Kan.
George L. Goodwin, Assistant Treasurer. Boston, Mass.
J. W. Reinhart, General Auditor. Boston, Mass.
George N. Kent, Auditor. Pan Handle, Tex.

RIO GRANDE & EL PASO RAILWAY COMPANY.

- Allen Manvel, President. Chicago, Ill.
C. H. Morehouse, Vice-President. El Paso, Tex.
J. D. Springer, Assistant to the President. Chicago, Ill.
J. W. Zollars, Secretary and Treasurer. El Paso, Tex.
George L. Goodwin, Assistant Treasurer. Boston, Mass.
E. Wilder, Assistant Secretary. Topeka, Kan.
J. W. Reinhart, General Auditor. Boston, Mass.
A. J. Cron, Auditor. El Paso, Tex.
H. A. Mudge, General Superintendent. El Paso, Tex.

ST. LOUIS KANSAS CITY & COLORADO RAILROAD COMPANY.

- Allen Manvel, President. Chicago, Ill.
J. W. Reinhart, Vice-President. Boston, Mass.
H. L. Morrill, General Manager. St. Louis, Mo.
Edward Wilder, Treasurer. Topeka, Kan.
A. Graydon, Cashier. St. Louis, Mo.
A. Douglas, Auditor. St. Louis, Mo.
J. C. Orrick, Solicitor. St. Louis, Mo.
C. I. Brown, Chief Engineer. St. Louis, Mo.
F. E. Merrill, General Superintendent. St. Louis, Mo.
F. W. Cale, Freight Traffic Manager. St. Louis, Mo.
G. D. Russell, General Freight Agent. St. Louis, Mo.
D. Wishart, General Passenger Agent. St. Louis, Mo.
E. T. Smith, Purchasing Agent. St. Louis, Mo.
T. H. Riley, Assistant Superintendent. St. Louis, Mo.

WICHITA AND WESTERN RAILWAY COMPANY.

- George C. Magoun, Chairman of the Board. New York, N. Y.
Allen Manvel, President. Chicago, Ill.
J. W. Reinhart, Vice-President and General Auditor. Boston, Mass.
A. A. Robinson, Second Vice-President and General Manager. Topeka, Kan.
J. P. Whitehead, Comptroller. Boston, Mass.
John J. McCook, General Counsel. New York, N. Y.
George R. Peck, General Solicitor. Topeka, Kan.
Edward Wilder, Secretary and Treasurer. Topeka, Kan.
L. C. Deming, Assistant Secretary. Boston, Mass.
George L. Goodwin, Assistant Treasurer. Boston, Mass.
W. K. Gillett, Assistant General Auditor. Topeka, Kan.

ATLANTIC & PACIFIC RAILROAD COMPANY.

- George C. Magoun, Chairman of the Board. New York, N. Y.
Allen Manvel, President. Chicago, Ill.
J. W. Reinhart, Vice-President and General Auditor. Boston, Mass.
A. A. Robinson, Second Vice-President. Topeka, Kan.
John J. McCook, General Counsel. New York, N. Y.
George R. Peck, General Solicitor. Topeka, Kan.
J. A. Williamson, Land Commissioner. New York, N. Y.
W. C. Hazeldine, General Attorney. Albuquerque, N. M.
H. W. Gardner, Secretary and Treasurer. New York, N. Y.
F. E. Hancock, Auditor. Albuquerque, N. M.
W. W. Pope, Local Auditor. Albuquerque, N. M.
C. E. Crary, Cashier. Albuquerque, N. M.
D. B. Robinson, General Manager Western Division. Albuquerque, N. M.
Andrew Smith, Supt. of Trans. and Supt. of Telegraph, Albuquerque, N. M.
W. A. Bissell, General Freight and Passenger Agent. San Francisco, Cal.
C. H. Speers, Assistant General Passenger Agent. Albuquerque, N. M.
Geo. A. Hancock, Master Mechanic. San Francisco, Cal.
F. E. Nelson, Superintendent Road Department. Williams, Ariz.
* Since removed to Chicago, Ill. * Since removed to Boston, Mass. * Resigned as Auditor, Nov. 1, 1890, and office discontinued.

ST. LOUIS & SAN FRANCISCO RAILWAY COMPANY.

George C. Magoun, Chairman of the Board.....	New York, N. Y.
Allen Mauvel, President.....	Chicago, Ill.
J. W. Reinhart, Vice-President.....	Boston, Mass.
H. L. Morrill, Second Vice-President and General Manager.....	St. Louis, Mo.
*T. W. Little, Secretary and Treasurer.....	New York, N. Y.
John J. McCook, General Counsel.....	New York, N. Y.
George R. Peck, General Solicitor.....	Topeka, Kan.
E. D. Kenna, General Attorney.....	St. Louis, Mo.
A. Douglas, Auditor.....	St. Louis, Mo.
A. Graydon, Cashier.....	St. Louis, Mo.
C. I. Brown, Chief Engineer.....	St. Louis, Mo.
F. E. Merrill, General Superintendent.....	St. Louis, Mo.
D. Wishart, General Passenger Agent.....	St. Louis, Mo.
George W. Cale, Freight Traffic Manager.....	St. Louis, Mo.
F. D. Russell, General Freight Agent.....	St. Louis, Mo.
J. A. Middleton, Assistant General Freight Agent.....	St. Louis, Mo.
E. T. Smith, Purchasing Agent and Asst. to the Gen. Man.....	St. Louis, Mo.
E. L. Fay, Division Superintendent.....	Newburg, Mo.
J. R. Wentworth, Division Superintendent.....	Neodesha, Kan.
W. A. Thoms, Division Superintendent.....	Ft. Smith, Ark.
E. B. Sankey, Assistant Superintendent.....	Salem, Mo.
J. R. Groves, Superintendent of Rolling Stock.....	Springfield, Mo.
J. M. Egan, Superintendent Telegraph.....	Springfield, Mo.
W. D. Garwood, General Baggage Agent.....	Springfield, Mo.

* Resigned Nov. 1, 1890, and H. W. Gardiner appointed Acting Secretary and Acting Treasurer, with office at Boston, Mass.

OPERATED MAIN TRACK MILEAGE OF THE ATCHISON TOPEKA & SANTA FE RAILROAD SYSTEM.
JUNE 30, 1890.

ATCHISON TOPEKA & SANTA FE RAILROAD:		
Leased and Consolidated Lines—	Miles.	Miles.
Atchison Topeka & Santa Fe Railroad (Original):		
Atchison Kan. to Western boundary line of Kansas,	470	58
Chicago Santa Fe & California Railway—		
A., T. & S. F. R.R. in Chicago (Terminal);		
Chicago to Corwith, Ill.....	10	58
*Main Line—		
Corwith to Big Blue, Mo.....	439	94
Kansas City Belt—		
Big Blue to Kansas City, Mo....	6	44
Pekin Branch—		
Ancona, Ill., to Pekin, Ill. (including 5.91 miles leased).	58	31
	515	27
St. Joseph St. Louis & Santa Fe Railway—		
Lexington Junction, Mo., to St. Joseph, Mo., and		
Winthrop, Mo. (opposite Atchison, Kan.).....	95	70
Lake Conroy (Mo.) Branch.....	1	50
Kansas City Topeka & Western Railroad—		
Kansas City, Mo., to Topeka, Kan. (not including		
second main track).....	66	32
Leavenworth Northern & Southern Railway—		
Wilder, Kan., to Cummings Junction, Kan.....	46	19
Kansas City Emporia & Southern Railway—		
Emporia, Kan., to Moline, Kan.....	84	27
Florence Eldorado & Walnut Valley Railroad—		
Florence, Kan., to Winfield, Kan.....	72	73
Marion & McPherson Railway—		
Florence, Kan., to Ellinwood, Kan.....	98	61
Wichita & Southwestern Railway—		
Newton, Kan., to Arkansas River, Kan.....	79	16
Mulvane, Kan., to Caldwell, Kan., including extension		
at Wellington, Kan.....	42	67
Sedgwick, Kan., to Halstead, Kan.....	8	89
	130	72
Southern Kansas Railway Lines—		
Lawrence Junction, Kan., to North Ottawa, Kan....	25	80
North Ottawa, Kan., to Emporia, Kan.....	56	42
Burlington Junction, Kan., to Burlington, Kan.....	42	21
Chanute, Kan., to Pittsburg, Kan.....	60	55
Cherryvale, Kan., to Coffeyville, Kan.....	18	80
Arkansas City, Kan., to Purcell, Ind. Ter.....	154	49
Wallington, Kan., to Hunnwell, Kan.....	18	35
Attica, Kan., to Medicine Lodge, Kan.....	21	26
Holliday, Kan., to Indian Territory and Texas State		
Line.....	446	14
Indian Territory and Texas Line to Pan Handle City,		
Texas (So. Kan. Ry. of Texas).....	100	41
	941	93
Chicago Kansas & Western Railroad—		
Osage City, Kan., to Quenemo, Kan.....	20	41
Gladstone, Kan., to Superior, Neb. (2.53 miles		
leased).....	165	25
Abilene, Kan., to Salina, Kan.....	22	56
Manchester, Kan., to Barnard, Kan.....	43	24
Ellinor, Kan., to Bazar, Kan.....	9	80
Little River, Kan., to Holyrood, Kan.....	30	27
Augusta, Kan., to Mulvana, Kan.....	20	80
Mulvane, Kan., to East line of Clark County, Kan. .	138	04
Hutchinson, Kan., to Kinsley, Kan.....	84	43
Great Bend, Kan., to Crosby, Kan., and West line of		
Wichita County, Kan.....	155	82
Larned, Kan., to Jetmore, Kan.....	46	80
Burlington, Kan., to Gridley, Kan.....	11	05
Colony, Kan., to Gates Centre Kan.....	25	27
Chanute, Kan., to Longton, Kan.....	44	54
Benedict, Kan., to Madison Junction, Kan.....	41	11
Independence, Kan., to Cedarvale, Kan.....	55	83
East line of Clark County, Kan., to Englewood, Kan.	28	24
	943	46
Pueblo & Arkansas Valley Railroad—		
Kansas State Line to South Pueblo, Col.....	150	23
South Pueblo, Col., to Canyon City, Col.....	40	27
Branches to Coal Mines, all in Colorado		
La Junta, Col., to New Mexico State Line.....	7	08
	96	58
Denver & Santa Fe Railway—		
South Pueblo, Col., to Denver, Col., including Denver		
Circle Railway.....	126	03
New Mexico & Southern Pacific Railroad—		
New Mexico State Line to San Marcial, N. M.....	353	97
Santa Fe Branch, New Mexico.....	19	12
	372	09
Rio Grande Mexico & Pacific Railroad—		
San Marcial, N. M., to Deming, N. M.....	129	04
Rincon, N. M., to Texas State Line.....	57	04
	186	08

*Includes: Miles.
Sibley Bridge over Missouri River..... 78
Mississippi River RR. and Toll Bridge..... 61 137

Brought forward.....	4,445	64
Silver City Deming & Pacific Railroad—	Miles	Miles
Deming, N. M., to Silver City, N. M.....	49	39
Rio Grande & El Paso Railroad—		
Texas State Line to El Paso, Texas.....	20	15
New Mexican Railroad—		
Socorro, N. M., to Magdalena, N. M.....	39	96
Nutt, N. M., to Lake Valley, N. M.....	13	31
San Antonio, N. M., to Carthage, N. M.....	9	64
Las Vegas, N. M., to Hot Springs, N. M.....	8	27
Dillon Junction, N. M., to Blossburg, N. M.....	5	93
	68	11

TOTAL ATCHISON TOPEKA & SANTA FE RAILROAD.....	4,582	19
GULF COLORADO & SANTA FE RAILWAY:		
MAIN LINE:		
Galveston, Texas, to Purcell, Ind. Ter.....	517	69
BRANCHES:		
Alvin, Texas, to Houston, Texas.....	25	66
Somerville, Texas, to Conroe, Texas.....	73	59
Temple, Texas, to San Angelo, Texas.....	227	04
Coleman Junc., Texas, to Coleman, Texas.....	6	26
Cleburne, Texas, to Dallas, Texas.....	53	33
Dallas "Y," Texas, to Paris, Texas.....	100	90
Ladonia, Texas, to Honey Grove, Texas.....	11	90
Cleburne, Texas, to Weatherford, Texas.....	41	73
	540	31
	1,058	00

SONORA RAILWAY:		
Nogales to Guaymas (Mexico).....	262	41
NEW MEXICO & ARIZONA RAILROAD:		
Benson, Ariz., to Nogales (on Mexican Boundary) ...	87	78
SOUTHERN CALIFORNIA RAILWAY:		
CONSOLIDATED LINES:		
California Southern Railroad—		
Barstow, Cal., to National City, Cal.....	210	61
California Central Railway—		
San Bernardino, Cal., to Los Angeles, Cal.. .	62	84
Los Angeles, Cal., to Los Angeles Junc.....	83	10
East Riverside, Cal., to Orange, Cal.....	40	65
Perris, Cal., to San Jacinto, Cal.....	19	38
Escondido Junc., Cal., to Escondido, Cal.....	21	23
San Bernardino, Cal., to Mentone, Cal.....	12	50
Ballona Junc., Cal., to Port Ballona, Cal....	15	05
	254	78

Redondo Beach Railway—		
Inglewood, Cal., to Redondo Beach, Cal.....	10	81
476	20	
ST. LOUIS KANSAS CITY & COLORADO RAILROAD:		
St. Louis, Mo., to Union, Mo. (including 4.50 miles		
leased).....	59	40
Benson, Mo., to Dripping Spring, Mo.....	2	00
	61	40

JOINTLY OWNED RAILROADS:		
With Union Pacific Railway Co.		
LEAVENWORTH TOPEKA & SOUTH WESTERN RAILWAY		
Leavenworth, Kan., to Meriden Jc., Kan.....	46	57
Meriden Junc., Kan., to Topeka, Kan. .	9	10
(leased from Atchison R.R.).....		
Topeka Depot, Kan. (leased from Union		
Pacific Ry).....	4	1
	56	08
28	04	
With St. Louis & San Francisco Railway Co.		
WICHITA & WESTERN RAILWAY:		
Wichita, Kan., to Mullinville, Kan., and		
West line of Kiowa County, Kan.....	124	65
Atchison Company's One-half.....	62	32
ATLANTIC & PACIFIC RAILROAD:		
*WESTERN DIVISION:		
Albuquerque, N. M., to Isleta Junc.....	12	69
Isleta Junc., N. M., to Mojave, Cal.....	802	41
	815	10
Atchison Company's One-Half.....	407	55
CENTRAL DIVISION:		
Seneca, Mo., to Sapulpa, Ind. Ter.....	112	05
Atchison Company's One-Half.....	56	03
	463	53

AGGREGATE OPERATED MILEAGE JUNE 30, 1890, ATCHISON TOPEKA AND SANTA FE RAILROAD SYSTEM.....			7,110	23
AVERAGE OPERATED MILEAGE FISCAL YEAR TO JUNE 30, 1890.....			7,110	95
* Does not include Branch to Coal Mines from Gallup, N. M., 3.30 miles. For Kansas City Belt Railway, Main Track 9.87 miles, and Double and Side Track 30.89 miles at Kansas City, in Kansas and Missouri, one-half of which Atchison Company owns (not including above).				

OFFICE OF THE Atchison Topeka & Santa Fe R.R. Company,
95 MILK STREET.
BOSTON, October, 1890.

To the Stockholders of the Atchison Topeka & Santa Fe Railroad Company:
Your directors present herein their report, embracing the operations of your company, for the fiscal year ended June 30, 1890. The last annual report submitted was for the calendar year 1888, which was also the fiscal year.

In order to conform to the requirements of the United States Inter-State Commerce Commission, the United States Railroad Commissioner, and the Boards of Railroad Commissioners of the various States and Territories in which your properties are located, and to economize in the preparation and rendering of the many reports to these several bodies, your directors on January 18, 1890, voted to change the fiscal year of the company to include the twelve months ending with June 30 in each year; and the date of the regular annual meeting was changed from the first Monday of May to the last Thursday in October, by amendment of the by-laws of the company on May 8, 1890, such change to be effective after the year 1890.

This report is made to include the operations of the Company for the six months (January to June, 1889) intervening between the close of the former fiscal year, ended December 31, 1888, and the beginning of the new fiscal year with July 1, 1889; and new comparisons have been prepared, and are shown herein, so that there occurs no break in the reports to the stockholders of the affairs of the company.

At your annual meeting in Topeka, Kan., held on May 9, 1889, Messrs. I. T. Burr, C. R. Codman, A. W. Nickerson, Warren Sawyer, George O. Shattuck and W. F. Wharton, all of Boston, resigned as directors of your company, and were succeeded on the same date and subsequently thereto by Messrs. O. W. Peabody, F. E. Peabody and E. H. Abbot, of Boston, and Thomas Barlag, William Libbey and John J. McCook, of New York.

On May 8, 1890, Hon. Levi C. Wade, of Boston, was elected as director, *vice* Mr. F. E. Peabody resigned.

Mr. William B. Strong having resigned as President and as director, in effect September 6, 1889, he was succeeded in both offices by Mr. Allen Manvel.

Upon accession of your directors to office, after thorough investigation by committees of the board, a policy was adopted in the management of your properties which was believed would be productive of the most satisfactory results in carrying on the business of such an extensive railway system as that owned by your company.

The office of the President, which had been in Boston, was located at Chicago, on the line, and the President was relieved of the administration of the financial and accounting branches of the service, which were placed distinctively in charge of the Vice-President in Boston, under immediate direction of the Chairman and Board, thus permitting the attention of the President to the operations and general physical benefit of the properties.

Steps were also at once taken to amalgamate as many of the separate properties possible and consistent with legality and efficient operations.

The separate general offices of the Chicago Santa Fe & California Railway at Chicago, in the operation of a property owned by and leased to the Atchison Company, were abandoned, and the work of operating that line merged with the main line forces at Topeka, January 1, 1890, and the road thereafter operated as an integral part of the system-proper, to which it belonged, and as a part of which it was constructed.

On the same date the separate workings of the Chicago Kansas & Western Railroad and the St. Joseph St. Louis & Santa Fe Railway were discontinued, and the properties consolidated into the Atchison System-proper.

On January 1, 1889,* the Wichita & Western Railroad and Kingman Pratt & Western Railroad companies were consolidated under the title of the Wichita & Western Railway Company, and on July 1, 1890, the separate offices of this company at Wichita, Kan., were discontinued, and the direction of its operations assigned to the forces of the Atchison Company at Topeka.

November 1, 1889, the California Southern Railroad, California Central Railway and Redondo Beach Railway companies were consolidated, under the laws of the State of California, into one company, with the title of Southern California Railway Company.

On July 1, 1890, the separate official and clerical forces and offices of your St. Louis Kansas City & Colorado Railroad Company at St. Louis, Mo., were discontinued, and the work of operating this property detailed to officers and forces of the St. Louis & San Francisco Railway at that point.

Your company having acquired control of the St. Louis & San Francisco Railway and the Atlantic & Pacific Railroad in May, 1890 (referred to specifically hereinafter), the executive management of these properties was concentrated into the hands of your company's officials, resulting in material reduction of administrative and operating expenses, as well as those incidental to the procuring of traffic.

In the important business centres throughout the country the outside traffic offices of these companies were merged with those of the Atchison Company, and arrangements are all completed for discontinuance of the New York general offices of the St. Louis & San Francisco and Atlantic & Pacific companies, and their consolidation with your company's offices at Boston, November 1.

A new system of accounts was put in effect July 1, 1890, which is proving its efficiency in a most satisfactory manner. Under this, results are clearly shown, economies are effected, and promptness and accuracy in statement secured.

The result to your company of the several amalgamations and consolidations detailed in the foregoing has proven satisfactory in every respect, and the completion of the plans now in progress looking to the same end will demonstrate the wisdom of the policy outlined.

Not only has a large saving been effected in the conduct of the detail of affairs of the several properties in your system, but more efficient service is obtained through the broadening of the scope of the transportation, traffic, and other officials of the main stem of your road, whose work necessarily related to the common good of all the properties owned by the parent company.

The consolidation of the properties also brought about the abandonment of heavy terminal charges as between the several roads owned by the one company, and secured not only economy from simplicity, but that arising from actual operations, which included greater returns at a less cost.

When your board assumed direction of your company's affairs, there were 2,058 miles of new railroad lines which had been within a short period of time opened for operations, but which had not been in many instances completed for ordinary economical as well as safe working.

The notable instances were the Chicago Santa Fe & California Railway, and the Chicago Kansas & Western Railroad, entire lines; the St. Joseph St. Louis & Santa Fe Railway, from St. Joseph to Winthrop, Mo.; the Gulf Colorado & Santa Fe Rail-

way, Paris and San Angelo branches; and the California Central Railway (now part of the Southern California Railway), entire line.

This mileage from its incomplete state was expensive to operate, and its local traffic almost wholly undeveloped. In bringing up the road-bed and tracks of these lines to a standard essential to a proper return from operations and to a condition consistent with safety, your directors found it necessary to make reasonably large expenditures, notably on the Chicago line and the Gulf Colorado & Santa Fe Railway, for ditching, filling, additional side-tracks, buildings, and for other necessary purposes. To accommodate the increased traffic incidental to the acquisition of the St. Louis & San Francisco Railway, the main line of which connects your Gulf Colorado & Santa Fe Railway at Paris, Tex., the Paris-Dallas branch of the latter road was found to require almost entire rebuilding.

The extraordinary requirements of the company cited above, and outside of amounts properly provided for from the revenues of the company in operating expenses, were covered by the provision for the specific purpose in Circular 63, of October 15, 1889, containing the plan of reorganization of your properties, and referred to hereinafter.

At the opening of the fiscal year now reported, July 1, 1889, the equipment of the company was in admirable condition, a large proportion of the cars and engines owned being entirely new. During the calendar year 1887 your company purchased 157 new locomotives, 198 passenger train cars and 3,168 freight train cars; in 1888, 115 locomotives, 97 passenger train cars and 5,664 freight train cars; and there were delivered early in 1889, of purchases made in 1888, 29 locomotives. All of this equipment is of the highest standard, and was bought to provide for expected increased business incident to the extension of your lines. During 1888 and until August, 1889, the business of the system was not up to expectations, and much of the new equipment was stored for want of use until the month stated.

This state of affairs, while not productive of revenue to the company, enabled a saving in repairs of equipment to be obtained during the fiscal year, and without prejudice to its condition.

Since August, 1889, the traffic on all the lines of your system has been heavy, and has called for more equipment than the company had at its command. Provision for additional cars and engines has been made since the close of the fiscal year, so that the company's interests may not suffer from lack of equipment necessary to move the traffic offering.

Referring to the statistics illustrating the sources of revenue of your property during the fiscal year, very satisfactory returns are shown; notably from freight traffic—from which the best results obtain—the figures indicating an increase over the previous twelve months of \$3,818,178 80.

The decrease of revenue from passenger traffic, \$589,960 57, and express, \$113,548 51, arose wholly from the reaction in the Southern California "Boom," which was felt most during this fiscal year; your California Division alone showing \$272,606 85, and Atlantic & Pacific Road (your company's half) \$232,395 70, less passenger earnings, and \$5,650 95 and \$20,622 00, respectively, less express earnings, than the previous twelve months.

It is proper to add that a different result should be had during the current fiscal year, as the speculative features incident to the settlement of a new section of country have entirely disappeared and a solid basis for continued growth in the future, in Southern California, has been reached, which is already attested by increase in passenger revenue since May, 1890, on the divisions of your property directly affected.

During the year the physical condition of your properties has been constantly improved; and, in addition to the provision made for completion of lines, the expenditures for repairs and renewals of the road-bed and tracks have been increased over the previous year, that the excellent standard of the lines should be maintained.

In November, 1888, the financial condition of your company was fully exemplified in a special report; and this was followed by the annual report for the year to December 31, 1888, in the same detailed form.

A large floating debt was then shown to exist, which had been created through advances for construction of railway lines in excess of moneys realized from sales of securities of such lines; from advances to auxiliary companies to meet deficiencies in operation; from net earnings of the parent company not being sufficient to meet the fixed charges for which it was liable directly and indirectly; and from other and minor causes.

Arrangements were perfected to carry this debt during such a period of time in which the property could reasonably be afforded a fair opportunity to demonstrate, from its operations, its ability to meet its fixed charges and reduce the debt already existing.

After a thorough test and careful consideration of the subject in all its phases, the property having increased its floating debt from January 1, 1889, your board offered to the holders of the bonded debt of your company and its auxiliaries, a carefully formulated and comprehensive plan of reorganization or readjustment of funded obligations, in Circular 63 of October 15, 1889, as follows:

[The full text of the plan of reorganization (designated as Circular Number 63) was published in the CHRONICLE October 19, 1889, pages 604, &c.]

The success of this funding plan was contingent entirely upon the voluntary deposit of their bonds by your security holders. At the meeting of your Board December 14, 1889, the plan having been found entirely successful in its general acceptance, it was declared effective.

* Actual consolidation of corporations, July 21, 1889; accounting and operating consolidation, January 1, 1889.

The aggregate of bonds mentioned in the plan was \$170,922,000, and the total directly treated therein \$148,446,000, the difference, \$22,476,000 representing bonds the treatment of which was deferred, but against which the same amount of new Atchison Company General Mortgage Bonds was reserved.

To June 30, 1890, there remained of the bonds treated outstanding less than two per cent., and October 15, 1890, less than one-third per cent; and deposits under the plan continue.

The plan indicates the change wrought in the amount of the fixed charges of your company and its complete effectiveness is demonstrated in the detailed statements of your company's accounts following herein.

The acceptance of the plan by your security holders also carried with it ample provision for liquidation of your floating debt and for completion of your several railway lines; and, as but one mortgage indenture was considered, it secured also the consolidation of your company's many interests.

Your company's original fixed charges were paid in full to October 1, 1889, upon which date the reorganization and new mortgage became effective, and your company under the re-arrangement, began, rehabilitated, as of that date, all accounts adjusting to the new conditions.

The general mortgage created under Circular 63, besides being a direct lien upon your original property and its appurtenances, is further secured by deposit of capital stocks and bonds of the Auxiliary and Collateral Companies; and your railway system thus becomes, in effect, one line, and it is accordingly so treated, as far as practicable, in the accounts.

During the fiscal year herein reported and the six months preceding it, in all eighteen months, from January 1, 1889, to June 30, 1890, there were no extensions of your railway lines by con-

struction or otherwise, with the exception of the acquisition of the St. Louis & San Francisco Railway and the interests controlled by it, which Circular No. 64, issued at that time, in reference thereto, will explain.

This addition to your property included as well the remaining halves of ownership in the Atlantic & Pacific and Wichita & Western railway properties to those already owned by your company and included in your system.

These properties having been acquired and taken charge of as of June 1, 1890, their accounts are shown separately from those of the Atchison system:—

[Circular Number 64, giving a full statement relating to the acquisition of the railroads named, was published in the CHRONICLE of May 24, 1890, on page v. of advertisements.]

Complete financial and statistical statements of your several properties follow: those of the Atchison system relate to its consolidated condition as far as practicable.

The St. Louis & San Francisco Railway property having been acquired at about the close of the fiscal year, the accounts of that company are reflected in the same form in which they had been theretofore kept and reported by the former management.

Since July 1st last the accounts are reported for the St. Louis & San Francisco Railway Company's system in like manner to those of the Atchison system, and include one-half the operations of the Atlantic & Pacific and Wichita & Western railroads.

By order of the Board,
 GEORGE C. MAGOUN,
Chairman.

J. W. REINHART,
*Vice-President and
 General Auditor.*

ATCHISON TOPEKA & SANTA FE SYSTEM.

FINANCIAL AND STATISTICAL EXHIBITS.

The Statements following correctly illustrate the Operations and Financial Condition of the properties of the Atchison Company for the period and to the time shown.

The Atchison Railroad System is reported in its consolidated form, effected through actual amalgamation of railroads and working organizations, and the Financial Rehabilitation secured under Circular No. 63, of October 15, 1889, and its accounts contain the Atchison Company's proportion of results of the several properties jointly owned with other Companies.

The St. Louis & San Francisco Railway having been acquired at about the close of the Fiscal Year, its affairs are stated in the same form in which they had been theretofore kept and reported by the former management, and the accounts do not contain that Company's proportion of results of properties jointly owned with other Companies.

BOSTON, MASS., 1890.

J. W. REINHART,
Vice-President and General Auditor.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—CONSOLIDATED SYSTEM.

See Note at end.

GENERAL ACCOUNT, JUNE 30, 1890.

	CAPITAL.		RESOURCES.	
	FRANCHISES AND PROPERTY:			
A.	Consolidated Companies to September 30, 1889		\$80,105,002 59	
	ADDITIONS, OCTOBER 1, 1889, TO JUNE 30, 1890:			
	CONSTRUCTION:			
	A. T. & S. F. RR.....	\$57,469 69		
	Leased and Auxiliary Lines.....	414,152 62		
			\$471,622 31	
	EQUIPMENT:			
	A. T. & S. F. RR.....	458,332 04		
	Leased and Auxiliary Lines.....	58 81	458,391 75	930,014 06
				\$81,035,016 65
	PERMANENT INVESTMENTS:			
B-1.	Bonds of Leased and Auxiliary Roads called for deposit under Plan of Reorganization (Circular 63), deposited with Union Trust Co. of New York, Trustee, under General Mortgage Indenture to June 30, 1890..			100,818,835 00
	Property in Leased and Auxiliary Roads represented by Capital Stocks owned:			
	Sundry Properties Included in Reorganization.....	46,346,505 72		
	St. Louis & San Francisco Ry. Co.....	15,861,125 00		62,207,630 72
B-2	Property in various Collateral Companies represented by Capital Stocks owned and wholly or partly pledged under General Mort. Indenture.			720,204 66
B-3.	Indirect Investments represented by Capital Stocks deposited with Union Trust Co. of New York, Trustee, owned by Investment Properties whose stock and Bonds are pledged under General M. Indenture.			5,358,443 03
B-4.	Property in Leased and Auxiliary Roads represented by Bonds issued issued by such roads—owned by Atchison Co. and used as Collateral for its issues.....			38,388,000 00
				207,493,113 41
	Bonds of Leased and Auxiliary Roads subject to exchange under Circular 63.....			\$288,528,130 06
				4,916,165 00
C.	OTHER INVESTMENTS:			
	Sundry Bonds and Stocks owned by Company and not included in foregoing, at cost.....		\$1,597,443 38	
	Real Estate and Lands.....		1,945,362 85	3,542,806 23
	SECURITIES DELIVERABLE UNDER CIRCULAR 63.			
	Four per cent General Mortgage Gold Bonds.....	\$4,986,391 69		
	Five per cent Income Gold Bonds.....	3,402,133 60		\$8,388,525 29
	CAPITAL STOCK IN TREASURY.....		11,161,125 00	19,549,650 29
	DEFERRED.			
	SUNDRY ADVANCES FOR NEW LINES, REAL ESTATE, &c., made prior to Oct. 1, 1889, which will ultimately, when adjusted, be charged to Cost of Property.....		132,322 41	
	SUNDRY ACCOUNTS IN PROCESS OF ADJUSTMENT.....		100,594 15	
	DEPOSITS WITH TRUSTEES FOR OLD SINKING FUNDS, &c.....		5,462 10	
D.	DUE FROM SUNDRY AUXILIARY COMPANIES FOR ADVANCES, &c.....		4,978,078 03	
E.	MATERIAL AND FUEL IN STOCK.....		855,479 18	6,071,935 87
	CURRENT.			
	ACCOUNTS RECEIVABLE:			
	Due from Agents, Companies, Individuals and U. S. Government in Current, Operating and Traffic Account.....		4,407,835 31	
	BILLS RECEIVABLE:			
	Boston.....	673,733 75		
	Topeka.....	3,562 50		677,296 25
	Carried forward.....		5,085,137 56	322,608,687 45

GENERAL ACCOUNT JUNE 30, 1890—CONCLUDED.

Brought forward.....		\$3,243,131 35	\$3,243,131 35
CASH:			
Deposits.....	\$5,471,751 90		
Treasurer, Topeka.....	712,496 47		
Assistant Treasurer, Boston.....	67,020 17	\$6,251,240 62	\$11,336,412 19
SECURITIES OWNED.			
Four per cent General Mortgage Gold Bonds:			
In Treasury.....	1,062,563 04		
Available.....	5,487,375 61	6,549,938 65	
Five per cent Income Gold Bonds:			
In Treasury.....	813,083 85		
Available.....	65,480 00	878,563 85	
† Sundry Bonds in Treasury subject to exchange for New Securities under Plan of Reorganization.....			
		1,067,410 84	9,598,514 24
			\$343,041,613 88
AA. CAPITAL STOCK.....		\$102,000,000 00	
FUNDED DEBT:			
FOUR PER CENT GENERAL MORTGAGE GOLD BONDS:			
Authorized issue.....	\$150,000,000 00..		
Less amount reserved for future treatment.....	19,076,000 00..	130,324,000 00	
FIVE PER CENT INCOME GOLD BONDS.....			
	80,000,000 00		
GUARANTEE FUND NOTES, OUTSTANDING.....			
	7,000,000 00		
CHICAGO & ST. LOUIS RY. CO. FIRST MORTGAGE 6 PER CENT BONDS..			
	1,500,000 00		
ST. JOSEPH ST. LOUIS & SANTA FE RY. CO. FIRST MORTGAGE 6 PER CENT BONDS.....			
	8,000 00	218,832,000 00	320,832,000 00
Sundry Old Bond Issues called for deposit under Circular 63.....			
			3,801,465 00
Union Trust Co. of New York, Trustee, Certificates representing New Securities deliverable for Old Bonds deposited under Circular 63....			
			2,920,692 83
Securities owned by various Leased and Auxiliary Companies, held in trust and deposited as Collateral under General Mortgage, (See Contra).....			
			5,358,443 03
Subscriptions Account of Circular 63.....			
			682,590 00
DEFERRED.			
ACCOUNTS IN PROCESS OF ADJUSTMENT UNDER REORGANIZATION.....			
			480,580 00
CURRENT.			
ACCOUNTS PAYABLE:			
Due to Companies, Individuals, &c., in Current, Operating and Traffic Account.....			
		2,782,182 87	
BOND INTEREST MATURED:			
Duly July 1, 1890, on Four per cent General Mortgage Bonds & Scrip.			
	2,485,792 93		
Coupons past due, not presented.....			
	82,970 30	2,568,763 23	
Dividends past due, not yet claimed.....			
		3,084 25	
Scrip Certificates issued, not yet presented.....			
		193 00	
INTEREST ON BONDS ACCRUED, BUT NOT NOW DUE:			
Interest declared earned on Income Bonds to June 30, 1890, payable Sept. 1, 1890.....			
	2,195,066 50		
Interest on Bonds not called for exchange.....			
	100,200 00	2,295,266 50	
TAXES ACCRUED:			
Balance Accrued to June 30, 1890, but not now due nor payable until Dec. 1, 1890, and thereafter.....			
	512,734 47		
Less further offsets for payments made.....			
	26,795 27	485,939 20	8,135,429 05
F. INCOME AND SURPLUS			
Surplus for 9 months ending June 30, 1890.....			770,133 97
			\$343,041,613 88

NOTE.—The general account above embraces the Atchison Topeka & Santa Fe RR. and leased lines, Gulf Colorado & Santa Fe Ry., Southern California Ry., New Mexico & Arizona RR., Sonora Railway, jointly owned lines—one half: Leavenworth Topeka & So. Western Ry., Manhattan Alma & Burlingame Ry., Wichita & Western Railway. For other railroads comprising the system (St. Louis Kansas City & Colorado RR. and Atlantic & Pacific RR.) see Income Account, page 837, and General Accounts, page 838.

* This does not include \$2,000,000 Guarantee Fund Notes returned to Treasury when Old Floating Debt was paid, against which an equal amount of New Four per cent General Mortgage Bonds was provided. In other words, the Company has \$9,000,000 New General Mortgage Four per cent Bonds, or \$2,000,000 more than total Guarantee Fund Notes (\$7,000,000) outstanding.
 † The exchange of these Bonds now in progress will produce:
 In New General Mortgage Bonds.....\$1,225,850 00
 And New Income Bonds..... 791,120 00 \$2,016,970 00
 thereby increasing the Par Value of Available Assets \$349,550 16 above the amount shown.

A.A.—GENERAL ACCOUNT JUNE 30, 1890.
ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—
CONSOLIDATED SYSTEM.
LIABILITIES (CAPITAL.)

CAPITAL STOCK—
 1,010,925 Shares at \$100.....\$101,992,500 00
 Less Capital Stock in Treasury (for Stock Scrip), 63 3/4 shares..... 6,375 00
 \$101,986,125 00

Capital Stock in Escrow, 75 shares... 7,500 00
 Fractional Stock Certificates (2 shs.), exchangeable for Stock..... 100 00
 Capital Stock Scrip (Cir. 60)..... 2,000 00
 Capital Stock Scrip (Cir. 64)..... 4,275 00

TOTAL..... \$102,000,000 00

BI.—GENERAL ACCOUNT JUNE 30, 1890.
ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—
CONSOLIDATED SYSTEM.
ASSETS (CAPITAL.)
PERMANENT INVESTMENTS.
PROPERTY IN LEASED AND AUXILIARY ROADS REPRESENTED BY CAPITAL STOCK OWNED.

	Shares.	Par Value.
* A. & P. RR. Co.....	291,519 1/2	\$29,151,950 00
IA. T. & S. F. RR. Co. in Chicago.....	50,000	5,000,000 00
So. Cal. Ry. Co., Common.....	87,320	6,732,000 00
So. Cal. Ry. Co., Preferred.....	30,460	3,046,000 00
Chic. Kansas & West. RR. Co.....	47,363	4,736,300 00
(Chic. S. F. & Callf. Ry. Co.....	150,000	15,000,000 00
Denver & Santa Fe Ry. Co.....	15,000	1,500,000 00
F. E. & W. V. Ry. Co.....	7,200	720,000 00
(Gulf Col. & S. F. Ry. Co.....	45,390	4,539,000 00
Kan. Cy. Emp. & So. Ry. Co.....	5,957	595,700 00
Kan. Cy. Top. & Western RR. Co.....	35,000	3,500,000 00
Leav. No. & So. Ry. Co.....	6,416	641,600 00
Leav. Top. & So. Western Ry. Co.....	5,509	550,900 00
Man. Alma & Bur. Ry. Co.....	4,186 1/2	418,650 00
Marion & McPherson Ry. Co.....	13,463	1,346,300 00
New Mex. & Ariz. RR. Co.....	30,820	3,082,000 00

Brought forward.....\$3,160,400 00

	Shares.	Par Value.
New Mex. & So. Pac. RR. Co.....	93,020	\$9,302,000 00
New Mexican RR. Co.....	14,558	1,455,800 00
Pueblo & Ark. Val. RR. Co.....	56,162	5,616,200 00
Rio G. Mex. & Pac. RR. Co.....	69,380	6,938,000 00
Rio Grande & El Paso RR. Co.....	2,000	200,000 00
Sil. Cy. Dem. & Pac. RR. Co.....	7,080	708,000 00
St. Jos. St. L. & S. F. Ry. Co.....	9,700	970,000 00
St. Louis K. C. & Col. RR. Co.....	16,000	1,600,000 00
Sonora Ry. Co., Ltd.....	52,480	5,248,000 00
The So. Kansas Ry. Co.....	13,168 1/4	1,316,875 00
Wichita & So. Westn. Ry. Co.....	18,244	1,824,400 00
The Wichita & Western Ry. Co.....	2,250	225,000 00
St. Louis & San Fran. Ry. Co. Preferred.....	75,600	7,560,000 00
St. Louis & San Fran. Ry. Co. Common.....	72,877	7,287,700 00
Total.....		\$131,412,375 00
Ledger cost.....		\$62,207,830 72

The following shares included in above statement are deposited with the Union Trust Co. of New York, Trustee, as Collateral, under General Mortgage Indenture:

	Shares.	Par Value.
A. & P. RR. Co.....	33,968	\$3,396,800 00
So. Cal. Ry. Co. Common.....	67,298	6,729,800 00
So. Cal. Ry. Co. Preferred.....	30,440	3,044,000 00
Chic. Kan. & West. RR. Co.....	47,343	4,734,300 00
Denver & Santa Fe Ry. Co.....	14,980	1,498,000 00
F. E. & W. V. RR. Co.....	7,170	717,000 00
G. C. & S. F. Ry. Co.....	45,250	4,525,000 00
K. C. E. & S. Ry. Co.....	5,937	593,700 00
K. C. T. & W. RR. Co.....	35,000	3,500,000 00
L. No. & So. Ry. Co.....	6,396	639,300 00
L. T. & S. W. Ry. Co.....	5,502	550,200 00
M. A. & B. Ry. Co.....	4,154 1/2	415,450 00
M. & M. P. Ry. Co.....	13,443	1,344,300 00
N. M. & A. RR. Co.....	36,800	3,680,000 00
N. M. & S. F. RR. Co.....	93,000	9,300,000 00
New Mex. RR. Co.....	14,538	1,453,800 00
P. & A. V. RR. Co.....	50,142	5,014,200 00
R. G. M. & P. RR. Co.....	69,360	6,936,000 00
R. G. M. & P. RR. Co.....	1,980	198,000 00
R. G. & E. P. RR. Co.....	7,060	706,000 00
S. C. D. & P. RR. Co.....	6,685	668,500 00
St. J. St. L. & S. F. Ry. Co.....	52,460	5,246,000 00
Sonora Ry. Co., Ltd.....	13,144	1,314,400 00
The So. Kan. Ry. Co.....		

Brought forward.....		\$67,106,250
Wich. & So. West. Ry. Co.....	Shares \$18,244	Par Value \$1,822,400 00
The Wich. & West. Ry. Co.....	2,250	225,000 00
		<u>\$69,153,450 00</u>

* See also Statement C.
 † Deposited with Boston Safe Deposit & Trust Co., as Collateral for Guarantee Fund Notes, and when released will be deposited with Union Trust Co. of New York, Trustee under General Mortgage Indenture.

|| The Atchison Company is entitled to 34,500 shares additional, when issued.

STATEMENT ATTACHED TO B.-1, JUNE 30, 1890.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—
 CONSOLIDATED SYSTEM.

SECURITIES HELD BY INVESTMENT PROPERTIES OWNED BY
 A. T. & S. F. RR. CO.

NAMES OF SECURITIES.	Par Value.	Owned by
Atchison Union Depot Stock, 9 Shares.....	\$9,000 00	{ St. J. St. L. & S. F. Ry. Co.
Atchison Union Depot & RR. Co. Second Mortgage Bonds.....	4,500 00	{ St. J. St. L. & S. F. Ry. Co.
Beach Hotel & S. S. Improvement Co. Bonds.....	10,000 00	G. C. & S. F. Ry. Co.
Southern Cal. Ry. Co. Preferred Stock, 8 Shares.....	800 00	So. Cal. Ry. Co.
Canyon City Coal Co. Stock, 8,500 Shares, (Par \$50).....	425,000 00	P. & A. V. RR. Co.
Cher. & Pitts. C. & M. Co. Stock, 2,000 Shares.....	200,000 00	The So. Kan. Ry. Co.
Ft. Worth Stock Yards Stock, 100 Shares.....	10,000 00	G. C. & S. F. Ry. Co.
Hunnewell Town Co. Stock, 250 Shares.....	25,000 00	The So. Kan. Ry. Co.
The Kan. City Belt Ry. Co. Stock, 500 Shares.....	50,000 00	K. C. T. & W. RR. Co.
Kan. City Union Depot Co. Stock, 210 Shares.....	21,000 00	The So. Kan. Ry. Co.
Las Vegas Hot Springs Co. Stock, 2,466 Shares.....	† 246,600 00	N. M. & S. P. RR. Co.
Leav. Union Depot Co. Stock, 17 of \$150,000 (say).....	21,428 58	L. T. & S. W. Ry. Co.
Marine Ry. & Dry Dock Co. Stock, 100 Shares.....	10,000 00	So. Cal. Ry. Co.
Miss. Riv. RR. & T. B. Co. Stock, 10,000 Shares.....	1,000,000 00	C. S. F. & C. Ry. Co.
Miss. River RR. & T. B. Co. Bonds.....	*650,000 00	C. S. F. & C. Ry. Co.
Precipice Canyon Water Co. Stock, 15 Shares.....	1,500 00	So. Cal. Ry. Co.
St. Jos. Terminal RR. Co. Stock, 1,500 Shares.....	150,000 00	{ St. J. St. L. & S. F. Ry. Co.
The Sibley Bridge Co. Stock, 4,500 Shares.....	450,000 00	C. S. F. & C. Ry. Co.
The Sibley Bridge Co. Stock, 4,500 Shares.....	450,000 00	Sibley Bridge Co.
The Sibley Bridge Co. Bonds.....	*850,000 00	C. S. F. & C. Ry. Co.
The So. Kan. Ry. Co. of Texas Stock, 6,045 Shares.....	604,500 00	The So. Kan. Ry. Co.
The So. Kan. Ry. Co. Stock, 37,434 Shares and \$47-18 Scrip	3,743,447 18	K. C. T. & W. RR. Co.
So. Kan. & Pan Handle RR. Co. Stock, 3,009 Shares.....	300,900 00	C. K. & W. RR. Co.
Trinidad Coal & Coking Co. Stock, 1,625 Shares.....	162,500 00	P. & A. V. RR. Co.
The Wichita & West. Ry. Co. Stock, 3,800 Shares,—Atchison Co.'s proportion, 1/2 or say 1,900 Sh's	190,000 00	Wich. & West. Ry. Co.
	\$9,586,175 76	
Cost.....	\$7,402,578 52	

(A portion only of the above securities appear in General Account of A. T. & S. F. RR. Co. See Statement B-3.)
 * Pledged.
 † Total Capital Stock, \$300,000 00. Not issued, \$53,400 00.

B.-2. GENERAL ACCOUNT, JUNE 30, 1890.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—
 CONSOLIDATED SYSTEM.

ASSETS (CAPITAL).

PERMANENT INVESTMENTS.

PROPERTY IN VARIOUS COLLATERAL COMPANIES REPRESENTED BY CAPITAL STOCKS OWNED AND WHOLLY OR PARTLY PLEDGED UNDER GENERAL MORTGAGE INDENTURE.

	Shares.	Par value.	Ledger cost.
Arizona So. RR. Co.....	1,000	\$100,000 00	
Arkansas Valley Elevator Co.....	975	97,500 00	
Osage Carbon Co.....	3,000	300,000 00	
San Pedro Coal & Coke Co.....	400	40,000 00	
Kansas City Union Depot Co.....	210	21,000 00	
Atchison Union Depot & RR. Co.....	9	9,000 00	
St. Joseph Union Depot Co.....	10	1,000 00	
A. & P. Equipment Co.....	2,000	200,000 00	
Atchison City Elevator Co.....	262	26,200 00	
Raton Coal & Coke Co.....	5,000	500,000 00	
Scandinavian Coal & Mining Co.....	100	1,000 00	
		<u>\$1,295,700 00</u>	<u>\$720,204 66</u>

The following shares, included above, have been deposited with the Union Trust Co. of New York, Trustee under General Mortgage Indenture:

Arizona So. RR. Co.....	1,000	\$100,000 00
Arkansas Valley Elevator Co.....	969	96,900 00
Osage Carbon Co.....	2,991	299,100 00
San Pedro Coal & Coke Co.....	395	39,500 00
Kansas City Union Depot Co.....	210	21,000 00
Atchison Union Depot & RR. Co.....	9	9,000 00
St. Joseph Union Depot Co.....	10	1,000 00
A. & P. Equipment Co.....	1,635	163,500 00
Atchison City Elevator Co.....	261	26,100 00
Raton Coal & Coke Co.....	4,994	499,400 00
Scandinavian Coal & Mining Co.....	100	1,000 00
		<u>\$1,256,500 00</u>

B.-3 GENERAL ACCOUNT, JUNE 30, 1890.
 ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—
 CONSOLIDATED SYSTEM.

ASSETS (CAPITAL.)

INDIRECT INVESTMENTS REPRESENTED BY CAPITAL STOCKS DEPOSITED WITH UNION TRUST CO. OF NEW YORK, TRUSTEE OWNED BY INVESTMENT PROPERTIES WHOSE STOCK AND BONDS ARE PLEDGED UNDER GENERAL MORTGAGE INDENTURE.

	Shares.	Par value.	Owned by
Atch. Union Depot & RR. Co.....	9	\$9,000	St. J. St. L. & S. F. Ry. Co.
Canyon City Coal Co.....	8,493	424,650 P.	A. V. RR. Co.
Ch'kee & Pitts. Coal & M'g Co.....	2,000	200,000	The So. Kan. Ry. Co.
The Kansas City Belt Ry. Co.....	497	49,700	K. C. T. & W. RR. Co.
Kansas City Union Depot Co.....	210	21,000	The So. Kan. Ry. Co.
Las Vegas Hot Springs Co.....	2,446	244,600	N. M. & S. P. RR. Co.
Miss. River RR. & Toll Br. Co.....	9,995	999,500	C. S. F. & C. Ry. Co.
St. Joseph Terminal RR. Co.....	1,225	122,500	St. J. St. L. & S. F. Ry. Co.
The Sibley Bridge Co.....	4,480	448,000	C. S. F. & C. Ry. Co.
The So. Kansas Ry. Co.....	37,434	3,743,400	K. C. T. & W. RR. Co.
The So. Kan. Ry. Co. of Texas.....	5,955	595,500	The So. Kan. Ry. Co.
The Trinidad Coal & Cok'g Co.....	1,618	161,800	P. & A. V. RR. Co.
The So. K. & Pan Han. RR. Co.....	3,000	300,000	The C. K. & W. RR. Co.
Totals { Par value.....		\$7,319,650	
{ Ledger cost.....		\$5,358,443	

B.-4. GENERAL ACCOUNT JUNE 30, 1890.

ATCHISON TOPEKA & SANTA FE RR. COMPANY—
 CONSOLIDATED SYSTEM.

ASSETS (CAPITAL.)—PERMANENT INVESTMENTS.

PROPERTY IN LEASED AND AUXILIARY ROADS, REPRESENTED BY BONDS ISSUED BY SUCH ROADS, OWNED BY ATCHISON COMPANY AND USED AS COLLATERAL FOR ITS ISSUES.

N. M. & S. Pac. RR. Co., 1st M. 7 p. c. bonds.....	\$1,185,000
N. M. & S. Pac. RR. Co., 2d M. 6 p. c. bonds.....	3,692,000
K. C. T. & W. RR. Co., ".....	630,000
K. C. T. & W. RR. Co., 2d Mort. ".....	795,000
R. G. M. & P. RR. Co., 1st M. ".....	4,650,000
R. G. & El Paso RR. Co. 1st M. ".....	500,000
E. & C. RR. Co., 1st Mort. 7 p. c. ".....	142,000
M. & McP. Ext. RR. Co., 1st M. 6 p. c. ".....	150,000
Harvey Co. RR. Co., 1st Mort. ".....	195,000
M. & McP. Ry. Co., 2d Mort. ".....	385,000
L. N. & S. Ry. Co., 1st Mort. ".....	646,000
L. N. & S. Ry. Co., 2d Mort. ".....	508,000
K. C. E. & S. Ry. Co., 2d Mort. ".....	144,000
K. C. E. & S. Howard Exl. 1st M. ".....	100,000
M. A. & B. Ry. Co., 1st Mort. ".....	339,000
N. M. & Ariz. RR. Co., 1st Mort. ".....	2,313,000
K. C. & O. RR. Co., 2d M. ".....	350,000
New Mexican RR. Co., 1st M. ".....	1,070,000
W. & So. W. Ry. Co., 2d Mort. ".....	265,000
S. C. D. & P. RR. Co., 1st M. ".....	704,000
Kan. Cy. & Emp. RR. Co., 1st M. ".....	1,109,000
Kan. Sou. Ry. Co., 1st Mort. ".....	594,000
S. Kan. Ry. Co. K. C. & E. D., 2d M. ".....	301,000
S. Kan. Ry. Co., II. & W. D., 1st M. ".....	1,378,000
S. Kan. Ry. Co., Girard Ex., 1st M. ".....	185,000
P. & A. V. RR. Co., 2d Mort. ".....	2,270,000
Den. & S. F. Ry. Co., 1st Mort. ".....	3,106,000
Cal. Cent. Ry. Co., 1st Mort. ".....	6,457,000
Redondo Bea. Ry. Co. ".....	270,000
C. S. F. & C. Ry. Co. Pek. Div. Mtg. ".....	733,000
St. J. St. L. & S. F. Ry. Co., 1st M. ".....	1,907,000
St. L. K. C. & C. RR. Co., 1st M. ".....	1,381,000
	<u>\$32,382,000</u>

C.—GENERAL ACCOUNT, JUNE 30, 1890.

ATCHISON TOPEKA & SANTA FE RR. COMPANY—
 CONSOLIDATED SYSTEM.

ASSETS.—OTHER INVESTMENTS.

SUNDRY SECURITIES AND LANDS—NOT PLEDGED UNDER GENERAL MORTGAGE INDENTURE—OWNED BY A. T. & S. FE RR. CO.

	Shares.	Par.	Ledger cost.
STOCKS.			
A. T. & S. F. RR. Co. Capital Stock,	131	13,100	13,095 27
Aztec Land & Cattle Co. Stock,	2,157	215,700	215,700 00
Topeka Equipment Co. Stock,	2,550	255,000	255,000 00
American Cattle Trust Stock,	2,000	50,000	50,000 00
Chicago Union Transfer Railway Co. Preferred Stock,	500	50,000	20,000 00
Chicago Union Transfer Railway Co. Common Stock,	500	50,000	
Prescott & Ariz. Central Ry. Co.	349	34,900	4,800 00
Arizona Mineral Belt RR. Co.:			
Min. Belt Coal & Iron Co. Stock,	240	24,000	25,500 00
A. M. B. RR. Co. Bonds,	30 hds.	30,000	
Raton Water Company Stock,	500	50,000	50,000 00
La Junta Water Company Stock,	220	22,000	22,000 00
		794,700	656,095 27
BONDS.			
Atlan. & Pac. RR. Co. 2d M., 6 p. c.		258,000	258,000 00
Atl. & Pac. RR. Co. W. D. Inc. Listed		45,000	
Atl. & Pac. RR. Co. W. D. Incomes,		549,500	452,485 66
Atl. & Pac. RR. Co. Stock,	9,218		
Atl. & Pac. RR. Co. C. D. Incomes,		687,000	2,022 45
Cal. So. RR. Co. Inc. B'ds & Scrip,		2,210	
Azl. Land & Cattle Co. 1st M. 6 p. c.		100,000	90,000 00
Atch. U. Depot & RR. Co. 2d M. 5 p. c.		4,500	4,500 00
Trin. Coal & Coking Co. 1st M. 6 p. c.		100,000	91,000 00
City of Wellington Aid Bonds,		40,000	40,000 00
Rush Co. Funding Bonds,		2,000	2,000 00
Grant Co. (Kan.) Funding Bonds,		200	140 00
Donna Anna Co. (N.M.) Bonds,		1,000	1,000 00
Rio Arriba Co. (N.M.) Fund. Bonds,		200	200 00
		2,584,310	1,597,443 38
REAL ESTATE AND LANDS.			
Leavenworth No. & So. Coal Lands,			24,593 96
Real Estate in Los Angeles, Cal.,			65,385 05
Pac. Land & Imp't Co. Lands in Cal.,			192,420 00
A. & P. Lands, G. F. Crane, Trustee,			1,624,230 86
Miscellaneous,			38,732 98
			<u>1,945,362 85</u>
Total,			3,542,806 23

* Included in Statement B.-1.

D.—GENERAL ACCOUNT, JUNE 30, 1890.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—
CONSOLIDATED SYSTEM.

ASSETS (DEFERRED).

DUE FROM SUNDRY AUXILIARY COMPANIES FOR ADVANCES, ETC.	
ATLANTIC & PACIFIC RR. Co.:	
Loan account.....	\$3,408,092 35
Contribution account.....	43,982 08
Sundry notes.....	91,377 74
	<hr/>
St. Louis Kan. City & Col. RR. Co.....	\$1,329,874 09
Aztec Land & Cattle Co. Note.....	78,500 00
The Wichita & Western Ry. Co. Notes.....	70,195 69
Atlantic & Pacific Equipment Co.....	17,920 72
	<hr/>
LESS CREDIT:	\$5,040,851 67
Topeka Equipment Co.....	62,773 64
	<hr/>
	\$4,078,078 03

F.—GENERAL ACCOUNT JUNE 30, 1890.

ATCHISON TOPEKA & SANTA FE RR. CO.—CONSOL. SYSTEM.
GENERAL INCOME ACCOUNT FOR NINE MONTHS ENDING JUNE 30, 1890

EARNINGS.

TRAFFIC—	
Freight.....	\$16,041,375 42
Passengers.....	4,072,267 43
U. S. Mails.....	514,375 36
Express.....	530,878 57
Miscellaneous.....	865,054 94

GROSS EARNS. FROM OPER'TNS.	\$22,623,051 77
OPERATING & GENERAL EXPENSES	14,991,603 33

NET EARNINGS.....	\$7,632,348 44
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DEDUCT—	
Discount on Net Earns. of the Sonora Ry., included above in Mex. currency, reducing same to U. S. currency.....	\$20,375 89
Loss from operating Las Vegas Hot Springs Property.....	26,840 79
	<hr/>
	47,216 68
	<hr/>
	\$7,585,131 76

DEDUCT—	
Payment to St. L. & San Fran. Ry. Co. under agreement of Oct. 5, 1886.....	198,131 85
	<hr/>
	\$7,386,999 91

ADD—(1) REC'TS FR'M OTHER SOURCES—	
Income from Investments.....	\$412,685 22
Sundry Profits.....	441,515 39
	<hr/>
Balance.....	\$8,241,200 52

DIRECT FIXED CHARGES—

Taxes.....	\$940,106 90
Rental of Track.....	178,880 43
Rental of Rolling Stock.....	140,953 29
Interest on Bonds—	
A. T. & S. F. RR. Co. Guarantee Fund Notes.....	\$315,000 00
A. T. & S. F. RR. Co. 4 per ct. Gen'l Mort. Bonds.....	3,632,709 43
A. T. & S. F. RR. Co. 5 per ct. Income Bds. (2 3/4 p.c.).....	2,195,066 50
Chlc. & St. L. Ry. Co. 1st Mortgage Bonds.....	67,500 00
St. Jos. St. L. & Santa Fe Ry. Co. 1st M. bonds.....	360 00
So. Kan. & W. RR. Co. 7 per cent. 20,800 drawn Jan. 1, '90.....	490 00
	<hr/>
	6,211,125 93
	<hr/>
	7,471,066 55
	<hr/>
BALANCE AS PER GENERAL ACCT.	\$770,133 97

DEDUCT—ATCHISON Co.'s LIABILITY FOR DEFICIT OF AUXILIARY ROADS NOT INCLUDED IN GENERAL ACCOUNT—	
(2) St. L. Kansas City & Col. RR.....	\$101,684 30
(3) Atlantic & Pacific RR.....	220,255 90
	<hr/>
	321,940 26

Net Surplus, June 30, 1890..	\$448,193 71
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F.—1. GENERAL ACCOUNT, JUNE 30, 1890.

ATCHISON TOPEKA & SANTA FE RR. CO.—CONSOL. SYSTEM.
RECEIPTS FROM OTHER SOURCES FOR NINE MONTHS ENDING JUNE 30, 1890.

INCOME FROM INVESTMENTS—	
Osgae Carbon Co.....	Dividend..... \$27,000 00
San Pedro Coal & Coke Co.....	"..... 3,600 00
Cherokee & Pittsburg C. & M. Co.....	"..... 18,000 00
Canyon City Coal Co.....	"..... 10,625 00
Atchison City Elevator Co.....	"..... 1,572 00
Denver & Santa Fe Town & Land Co.....	"..... 12,500 00
Denning Townsite Sales.....	"..... 24,000 00

Brought forward.....		\$77,877 00
Protection Township Bonds.....	Interest.....	\$27 40
Rush & Grant County Bonds.....	".....	132 00
Rio Arriba County Bonds.....	".....	12 00
Donna Anna County Bonds.....	".....	60 00
Trinidad Coal & Coking Co. Bonds.....	".....	6,000 00
A. T. & S. F. RR. Co. 4 1/2 p. ct. Bonds.....	".....	45 00
Atch. Union Depot & RR. Co. Bonds.....	".....	450 00
Atl. & Pac. RR. Co. 2d mort. 6 p.c. B'ds.....	".....	152,000 00
Aztec Land & Cattle Co. Bonds.....	".....	3,000 00
The Kansas City Belt Ry. Co. Bonds.....	".....	27 00
A. T. & S. F. RR. Co. 4 p.c. Gen. Mgs. B'ds.....	".....	103,777 32
Topeka Equipment Co.....	".....	7,650 00
Wichita & Western Ry. Co. Bonds.....	".....	39,367 50

TOTAL INCOME FROM INVESTMENTS.....	\$412,685 22
------------------------------------	--------------

SUNDRY PROFITS—	
Premium on The Kansas City Belt Ry. Co. Bonds (sold).....	\$61,148 75
Profit on C. K. & W. RR. Co. Income Bonds (exchanged).....	29,315 25
Profit on Scrip.....	4,332 07
Receipts from Land Department (Net).....	84,000 12
Value of Equip't rece'd for \$100,000 Son. Ry. Co., Ltd., B'ds.....	92,760 00
General Interest and Discount (net).....	169,259 30

TOTAL PROFITS.....	\$441,515 39
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F.—2. GENERAL ACCOUNT, JUNE 30, 1890.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—
CONSOLIDATED SYSTEM.

INCOME DEFICIT OF ST. LOUIS KANSAS CITY & COLORADO RAILROAD
FOR NINE MONTHS—OCTOBER 1, 1889, TO JUNE 30, 1890,—
NOT INCLUDED IN GENERAL ACCOUNT.

EARNINGS:	
Freight.....	\$24,561 83
Passenger.....	16,184 53
Mail.....	1,861 08
Express.....	1,540 95
Miscellaneous.....	62 57

GROSS EARNINGS.....	\$44,190 96
OPERATING AND GENERAL EXPENSES.....	53,604 72

NET LOSS.....	\$9,413 76
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ADD—CHARGES:	
Rental of Track.....	\$22,500 00
Rental of Rolling Stock.....	11,008 86
Taxes.....	2,155 98
Interest on Advances.....	50,605 70

TOTAL LOSS OF THE RAILROAD.....	\$101,681 30
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NOTE.—For income account for the year ending June 30, 1890, see page 839.

F.—3. GENERAL ACCOUNT, JUNE 30, 1890.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—
CONSOLIDATED SYSTEM.

INCOME DEFICIT OF THE ATLANTIC & PACIFIC RR. CO FOR NINE
MONTHS—OCTOBER 1, 1889, TO JUNE 30, 1890. ATCHISON
COMPANY'S LIABILITY, ONE-HALF, IS DEDUCTED FROM BAL-
ANCE OF INCOME ACCOUNT (STATEMENT F), BUT IS NOT
INCLUDED IN GENERAL ACCOUNT.

EARNINGS:	
Freight.....	\$1,548,614 10
Passenger.....	479,209 66
Mail.....	67,936 71
Express.....	96,930 97
Miscellaneous.....	7,419 53

GROSS EARNINGS.....	\$2,200,150 97
OPERATING AND GENERAL EXPENSES.....	1,836,534 76

NET EARNINGS.....	\$363,616 21
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FIXED CHARGES:	
Taxes.....	\$80,936 00
Rental (Mojave Division).....	327,199 50
Rental of Rolling Stock.....	5,642 41
Rental of Track.....	6,086 53
Interest on Bonds.....	833,647 50
Sinking Fund.....	33,333 33
	<hr/>
	1,289,445 27

DEFICIT AFTER FIXED CHARGES.....	\$925,829 06
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ADD—Miscellaneous Interest Paid.....	4,540 34
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LOSS OF RAILROAD.....	\$930,378 40
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DEDUCT:	
Net proceeds from Land Department transactions from October 1, 1889, to June 30, 1890, exclusive of lands sold to "Atchison" and "Frisco" Cos.....	489,866 48

DEFICIT OF COMPANY.....	\$440,511 92
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A. T. & S. F. RR. Co.'s PROPORTION—ONE-HALF.....	\$220,255 96
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ATLANTIC & PACIFIC RAILROAD COMPANY.

GENERAL INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1890.

EARNINGS:	
Freight.....	\$1,990,749 64
Passenger.....	595,498 61
Mail.....	91,040 34
Express.....	129,278 62
Miscellaneous.....	9,834 14
	<hr/>
Gross Earnings.....	\$2,816,401 35
OPERATING AND GENERAL EXPENSES	2,422,403 27
NET EARNINGS.....	\$393,998 08

FIXED CHARGES:	
Taxes.....	\$101,936 00
Rental (Mojave Division).....	436,266 00
Rental of Track.....	11,513 87
Rental of Locomotives and Cars.....	6,779 06
Interest on Bonds.....	1,111,530 00
Sinking Fund.....	33,333 33
	<hr/>
	1,701,358 26
	<hr/>
DEFICIENCY AFTER FIXED CHARGES	\$1,307,360 18

Brought forward.....		\$1,307,360 18
ADD:		
Miscellaneous Interest Paid.....		4,440 54
DEFICIT FROM OPERATION OF ROAD		\$1,311,800 72
ADD:		
Interest on Unfunded Debt accrued since January 31, 1880, due to A. T. & S. F. R. R. Co., and St. L. & S. F. Ry. Co.....	1,541,408 33	
Old Accounts originating prior to July 1, 1889, charged off.....	155,205 33	1,696,613 66
	<hr/>	\$3,008,414 38
DEDUCT:		
Receipts from Land Grant Trustee, being proceeds from Lands sold to A. T. & S. F. R. R. Co., and St. L. & S. F. Ry. Co.....		2,619,493 72
DEFICIENCY OF RAILROAD.....		\$398,915 66

ATCHISON TOPEKA & SANTA FE RAILROAD SYSTEM—GENERAL.

STATEMENT SHOWING OPERATED MILEAGE OF ROADS AT CLOSE OF FISCAL YEARS FROM 1870 TO 1890.

RAILROADS.	Mar. 31, 1870.	Mar. 31, 1871.	Mar. 31, 1872.	Mar. 31, 1873.	Dec. 31, 1873.	Dec. 31, 1874.	Dec. 31, 1875.	Dec. 31, 1876.	Dec. 31, 1877.	Dec. 31, 1878.	Dec. 31, 1879.
	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
ATCHISON TOPEKA & SANTA FE RR. SYSTEM—PROPER.....	27'00	87'00	135'50	426'81	508'68	508'68	711'61	711'61	786'14	896'94	1,167'34

RAILROADS.	Dec. 31, 1880.	Dec. 31, 1881.	Dec. 31, 1882.	Dec. 31, 1883.	Dec. 31, 1884.	Dec. 31, 1885.	Dec. 31, 1886.	Dec. 31, 1887.	Dec. 31, 1888.	Dec. 31, 1889.	June 30, 1890.
	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
ATCHISON TOPEKA & SANTA FE RR. SYSTEM—PROPER.....	1,502'32	1,789'67	1,820'47	1,890'47	1,837'18	1,807'76	1,887'98	2,070'51	2,071'70	2,094'26	2,094'26
SOUTHERN KANSAS RY.....	884'48	831'48	898'58	898'58	898'58	898'58	898'58	898'58	898'58	898'58	898'58
Consolidated System (May 1, 1888)											
CHICAGO KANSAS & WESTERN R.R.....								779'65	843'29	943'46	943'46
CHICAGO SANTA FE & CALIFORNIA RY.....									616'70	516'70	516'70
ST. JOSEPH ST. LOUIS & SANTA FE RY.....									97'30	97'30	97'30
Consolidated System (Jan. 1, 1890)											
NEW MEXICO & ARIZONA RR.....			87'78	87'78	87'78	87'78	87'78	87'78	87'78	87'78	87'78
SONORA RY.....			262'41	262'41	262'41	262'41	262'41	262'41	262'41	262'41	262'41
CALIFORNIA SOUTHERN RY.....								278'20	210'61	210'61	210'61
CALIFORNIA CENTRAL RY.....								120'51	269'09	269'09	269'09
SOUTHERN CALIFORNIA RY. (Nov. 1, 1889).....										476'20	476'20
GULF COLORADO & SANTA FE RY.....							729'00	1,012'20	1,058'00	1,058'00	1,058'00
ST. LOUIS KANSAS CITY & COLORADO RR.....								61'40	61'40	61'40	61'40
TOTAL OWNED AND CONTROLLED ROADS.	1,886'80	2,174'15	2,569'24	2,569'24	2,691'30	2,746'75	3,791'73	6,486'82	6,590'98	6,589'41	6,527'96
ROADS OWNED JOINTLY—ONE-HALF:											
MANHATTAN ALMA & BURLINGAME RY.....	28'31	28'31	28'31	28'31	28'31	28'31	28'31	28'31	28'31	28'31	28'31
LEAVENWORTH TOPEKA & SO. WESTN. RY.....			23'15	23'15	23'15	23'15	28'40	28'40	28'40	28'40	28'40
WICHITA & WESTERN R.R.....						22'46	22'46	22'46	22'46	22'46	22'46
KINGMAN PRATT & WESTERN R.R.....							30'86	30'86	30'86	30'86	30'86
WICHITA & WESTERN RY. (Jan. 1, 1889).....						407'55	407'55	407'55	407'55	407'55	407'55
ATLANTIC & PACIFIC RR.—WEST. DIV.....					61'00	61'00	61'00	61'00	61'00	61'00	61'00
ATLANTIC & PACIFIC RR.—CENT. DIV.....								56'08	56'08	56'08	56'08
TOTAL JOINTLY OWNED ROADS—ONE-HALF.....	28'31	28'31	51'46	51'46	532'47	532'47	537'72	582'61	582'61	582'61	582'61
TOTAL SYSTEM—GENERAL.	1,915'11	2,202'46	2,620'70	2,620'70	3,223'77	3,279'22	4,329'45	6,069'43	7,113'59	7,111'66	7,110'23

* Includes Redondo Beach Ry., 10'81 miles.

COMPARATIVE STATEMENT BY MONTHS OF GROSS EARNINGS, OPERATING EXPENSES (EXCLUSIVE OF TAXES AND RENTALS), NET EARNINGS, AND AVERAGE OPERATED MILEAGE FOR YEARS ENDING JUNE 30, 1890 AND 1889.

	July.	August.	Sept.	October.	Nov.	Dec.	Jan.	Feb.	March.	April.	May.	June.	Year.
Gross Earnings { 1889-90.....	\$2,052,137	\$2,492,451	\$2,691,549	\$3,040,758	\$2,741,978	\$2,688,785	\$2,279,181	\$2,221,312	\$2,625,142	\$2,811,818	\$3,005,718	\$2,523,542	\$31,004,357
Earnings, { 1888-89.....	2,306,000	2,393,833	2,543,072	2,843,650	2,525,183	2,532,332	1,979,174	1,804,972	1,954,872	2,287,110	2,248,466	2,094,198	27,572,868
Increase.....		98,017	148,477	197,107	216,794	156,452	299,987	356,340	670,269	354,707	757,251	429,344	3,431,488
Decrease.....	253,863												
Operating Expenses { 1889-90.....	1,608,439	1,650,991	1,713,824	1,741,244	1,672,405	1,639,346	1,566,806	1,572,002	1,753,382	1,891,469	2,110,299	1,971,271	20,930,386
Expenses, { 1888-89.....	1,803,869	1,917,775	1,844,329	1,931,086	1,717,382	1,714,263	1,591,260	1,432,199	1,601,870	1,733,127	1,762,776	1,786,086	20,800,473
Increase.....							5,545	90,702	152,012	166,342	347,523	185,184	119,908
Decrease.....	300,430	166,780	130,505	209,792	44,977	74,917							
Net Earnings { 1889-90.....	443,698	841,456	977,724	1,299,514	1,069,573	1,049,438	682,355	649,410	871,759	747,349	895,418	552,271	10,083,970
Earnings, { 1888-89.....	502,130	576,058	698,742	892,514	807,801	818,068	387,913	353,772	353,502	553,983	485,689	308,112	6,772,370
Increase.....		265,397	278,982	406,899	261,772	231,369	294,441	265,637	518,257	188,365	409,728	244,159	3,311,580
Decrease.....	53,431												
Average Operd Mileage, { 1889-90.....	7,111	7,111	7,111	7,111	7,111	7,111	7,110	7,110	7,110	7,110	7,110	7,110	7,110
Mileage, { 1888-89.....	6,974	7,009	7,036	7,113	7,113	7,113	7,114	7,114	7,115	7,111	7,111	7,111	7,089
Increase.....	137	2	45										21
Decrease.....				1	1	1	4	4	4	1	1	1	

COMPARATIVE STATEMENT SHOWING EARNINGS AND EXPENSES FOR YEARS ENDING JUNE 30, 1890 AND 1889, AVERAGE PER MILE, AND PER REVENUE TRAIN MILE.

	1889-90.	1888-89.	Increase.	Decrease.
Earnings.				
Freight.....	\$21,733,153 61	\$17,914,975 22	\$3,818,178 39	
Passenger.....	6,610,033 78	7,199,994 35		\$589,960 57
Mail.....	742,916 79	721,323 71	21,593 08	
Express.....	764,552 67	678,101 18	86,451 49	
Miscellaneous.....	1,153,700 18	858,474 44	295,225 74	
Total.....	\$31,004,357 03	\$27,572,868 90	\$3,431,488 13	
Operating Expenses.				
Maintenance of Way.....	\$4,525,043 48	\$1,139,476 14	\$3,385,567 34	
Maintenance of Buildings.....	227,705 96	297,270 16		\$9,564 20
Maintenance of Rolling Stock.....	2,669,467 03	3,420,571 11		751,103 43
Transportation and Traffic Expenses.....	12,641,069 32	12,140,099 88	499,969 44	
General Expenses.....	857,999 87	85 60 90	83 87	
Total.....	\$20,920,396 26	\$20,800,478 19	\$119,908 07	
Earnings.....	\$10,083,970 77	\$6,772,390 71	\$3,311,580 06	
Average Operated Mileage.....	7,110.95	7,089.25	21.70	

	1889-90.	1888-89.	Increase.	Decrease.
Average Per Mile.				
Gross Earnings.....	\$1,835 52	\$3,910 70	\$424 82	
Operating Expenses.....	2,882 88	2,876 83		\$13 45
Net Earnings....	\$1,472 64	\$1,034 37	\$438 27	
Total Revenue Train Miles.....	22,284,699	20,360,689	1,924,010	
Per Revenue Train Mile.				
Gross Earnings.....	\$1 89	\$1 35	\$0 04	
Operating Expenses.....	94	1 02		\$0 06
Net Earnings....	45	33	12	

SUMMARY OF FREIGHT TRAFFIC FOR THE YEARS ENDING JUNE 30, 1890 AND 1889.

	1889-90.	1888-89.	Increase.	Decrease.
TONS OF FREIGHT CARRIED:				
East and North.....	4,255,364 8	3,467,211 0	788,153 2	
West and South.....	3,485,293 5	3,292,029 4	193,264 1	
Total.....	7,741,658 3	6,759,240 0	982,417 3	
TONS CARRIED ONE MILE:				
East and North.....	949,767,939	667,282,796	282,485,043	
West and South.....	820,060,957	733,009,046	86,951,911	
Total.....	1,769,828,896	1,400,291,842	369,537,054	

	1889-90.	1888-89.	Increase.	Decrease.
RECEIPTS FROM FREIGHT:				
East and North.	\$10,224,443 77	\$7,784,426 94	\$2,440,016 83	.....
West and South	11,508,709 84	10,130,548 28	1,378,161 56	.....
Total.....	\$21,733,153 61	\$17,914,975 22	\$3,818,178 39	.....
AVERAGE MILES CARRIED:				
East and North.	223-14 miles	192-46 miles	30-68 miles	.....
West and South	235-29 miles	223-42 miles	11-87 miles	.....
Total average	228-61 miles	207-54 miles	21-07 miles	.....
AVERAGE RATE PER TON PER MILE:				
East and North.	1-077 cents	1-167 cents	.....	0-090c.
West and South	1-403 cents	1-377 cents	0-026 cent	.....
Total average	1-228 cents	1-278 cents	.....	0-050c.
SUMMARY OF PASSENGER TRAFFIC FOR YEARS ENDING JUNE 30, 1890 AND 1889.				
NO. OF PASSENGERS				
CARRIED:	1889-90.	1888-89.	Increase.	Decrease.
East and North..	2,025,225	1,981,454	43,771	.....
West and South..	2,210,446	2,236,891	.....	26,445
Total.....	4,235,671	4,218,345	17,326	.....
PASSENGERS CARRIED ONE MILE:				
East and North..	135,235,100	127,899,019	7,336,081	.....
West and South..	159,999,850	169,909,027	.....	9,909,177
Total.....	295,234,950	297,808,046	.....	2,573,096
RECEIPTS FROM PASSENGERS:				
East and North..	\$3,128,438 73	\$3,204,683 14	.....	\$76,244 41
West and South..	3,481,595 05	3,995,311 21	.....	513,716 16
Total.....	\$6,610,033 78	\$7,199,994 35	.....	\$589,960 57
AVER. DISTANCE TRAVELED PER PASS.:				
East and North..	66-78 miles	64-55 miles	2-23 miles	.....
West and South..	72-38 miles	75-96 miles	.....	3-58 miles
Total aver...	69-70 miles	70-60 miles	.....	90 miles
AVER. RECEIPTS FROM EACH PASS.:				
East and North..	\$1-5452	\$1-6173	.....	\$ .0721
West and South..	1-5751	1-7861	.....	2-110
Total aver...	1-5605	1-7068	.....	1-463
AVER. RATE PER PASS. PER MILE:				
East and North..	2-313 cents	2-506 cents	.....	193 cent
West and South..	2-177 cents	2-351 cents	.....	174 cent
Total aver...	2-254 cents	2-420 cents	.....	186 cent
CLASSIFICATION OF FREIGHT TONNAGE (Company Material Excluded) FOR YEARS ENDING JUNE 30, 1890 AND 1889.				
	1889-90.	1888-89.	Increase.	Decrease.
(2,000 pounds—1 ton.)	Tons.	Tons.	Tons.	Tons.
PRODUCTS OF AGRICULTURE:				
Wheat.....	804,112-9	339,399-6	464,713-3	.....
Other grain.....	364,772-6	134,567-1	230,205-5	.....
Total.....	1,388,278-5	644,716-2	743,562-3	.....
Per cent.....	17-97	0-59	8-38	.....
Flour.....	131,264-6	104,189-0	27,075-6	.....
Other mill products ..	52,567-6	31,686-9	20,880-7	.....
Hay.....	80,608-3	90,700-0	.....	10,091-7
Tobacco.....	130-1	49-6	80-5	.....
Cotton.....	132,820-2	75,280-5	57,539-7	.....
Fruit and vegetablea ..	61,274-6	51,219-6	10,055-0	.....
C't'n seed & its prod'ts.	74,647-4	34,602-9	40,044-5	.....
Total.....	1,921,591-3	1,032,444-7	889,146-6	.....
Per cent.....	24-88	15-36	9-52	.....
PRODUCTS OF ANIMALS:				
Live atock.....	1,023,986-4	863,137-1	160,849-3	.....
Dressed meats & other pack'g-house prod'cts	40,961-0	20,687-9	20,273-1	.....
Poultry, game & fish ..	56-0	219-5	.....	163-5
Wool.....	22,818-9	22,736-5	82-4	.....
Hides and leather.....	10,089-1	11,180-5	.....	1,091-4
Total.....	1,097,911-4	917,961-5	179,949-9	.....
Per cent.....	14-21	13-65	0-56	.....
PRODUCTS OF MINES:				
Coal and coke.....	1,726,806-6	1,651,924-8	74,881-8	.....
Orss.....	264,778-3	259,501-1	5,277-2	.....
Stone, sand, etc.....	572,712-2	430,661-5	142,050-7	.....
Total.....	2,564,297-1	2,342,087-4	222,209-7	.....
Per cent.....	33-20	34-84	.....	1-64
PRODUCTS OF THE FOREST:				
Lumber.....	684,777-9	689,681-2	.....	4,903-3
Per cent.....	8-87	10-26	.....	1-39
MANUFACTURES:				
Petroleum & other oils.	78,559-4	85,859-5	.....	7,300-1
Sugar.....	18,437-0	21,853-8	.....	3,416-8
Naval stores.....	195-6	1,821-8	.....	1,626-2
Iron, pig and bloom ..	44,673-3	44,727-9	.....	54-6
Iron and steel rails ..	19,463-9	98,716-8	.....	79,252-9
Other cast'gs & mach'ry	87,444-9	95,639-9	.....	8,195-0
Bar and sheet metal..	3,413-9	15,186-4	.....	11,772-5
Cement, brick & lime..	49,872-9	63,307-2	.....	13,434-3
Agricultural implem'ts.	3,545-2	9,073-4	.....	5,528-2
Wag'ns, car'gs, tools, &c	5,119-5	13,550-7	.....	8,431-2
Wine, liquor & beer..	9,763-1	10,811-2	.....	1,048-1
Househ'd goods & furn.	54,117-1	61,138-9	.....	7,021-8
Total.....	374,605-8	521,687-5	.....	147,081-7
Per cent.....	4-85	7-76	.....	2-91
MERCHANDISE.....				
Per cent.....	925,685-1	884,004-0	41,681-1	.....
MISCELLANEOUS: Other commodities not mentioned above.....				
Per cent.....	154,440-3	335,174-9	.....	180,734 6
Per cent.....	2-00	4-98	.....	2-98
Grand Total.....	7,723,308-9	6,723,011-2	1,000,297-7	.....

STATEMENT OF ROLLING STOCK OWNED JUNE 30, 1890.						
	A. T. & S. F. R. R. System Proper	Sonoma Railway	Gulf Col. & S. Fe Railway	Southern California Railway	St. L., K. & G. & Col. R. R.	Total owned and controlled Roads.
LOCOMOTIVES.....	715	17	83	21	3	839
Passenger Cars.						
Coaches, { First Class.....	208	6	22	.....	.....	236
{ Second Class.....	48	5	16	10	.....	79
Chair.....	22	.....	4	.....	.....	26
Combin'n { Coach and Baggage.....	24	1	.....	6	.....	31
{ Coach, Mail and Baggage	16	.....	3	.....	.....	19
{ Baggage, Mail & Express	63	.....	8	3	.....	74
{ Baggage and Express.....	.....	.....	.....	.....	.....	.....
{ Mail and Baggage.....	.....	.....	.....	.....	.....	.....
{ Mail and Express.....	.....	.....	10	.....	.....	10
Baggage.....	58	.....	10	.....	.....	68
Express.....	14	.....	.....	.....	.....	14
Mail.....	16	.....	.....	.....	.....	16
Official.....	7	1	1	1	.....	10
Pay.....	2	.....	1	.....	.....	3
Dining.....	4	.....	.....	.....	.....	4
Observation.....	9	.....	.....	.....	.....	9
Fruit (Passenger).....	13	.....	.....	.....	.....	13
Total.....	504	13	75	20	.....	612
Freight Cars.						
Box.....	7,507	75	1,178	41	.....	8,801
Combination.....	377	.....	.....	.....	.....	377
Stock.....	2,752	9	200	.....	.....	2,961
Gondola Coal.....	*5,753	.....	150	30	.....	5,933
Flat.....	1,427	226	704	88	52	2,497
Caboose.....	267	.....	42	.....	.....	309
Fruit (Freight).....	446	.....	.....	.....	.....	446
Refrigerator.....	19	.....	.....	.....	.....	19
Furniture.....	368	.....	.....	.....	.....	368
Total.....	18,916	310	2,274	159	52	21,711
Miscellaneous Cars.						
Derrick.....	9	.....	4	1	.....	14
Pile Drivers.....	13	2	2	1	.....	18
Steam Shovel.....	3	.....	1	.....	.....	4
Boarding.....	3	2	8	5	.....	18
Water.....	4	.....	25	.....	.....	29
Oil Tank.....	4	.....	.....	.....	.....	4
Snow Plough.....	1	.....	.....	.....	.....	1
Tool.....	.....	.....	1	.....	.....	1
Service.....	.....	.....	1	107	.....	108
Scale Tester.....	.....	.....	1	.....	.....	1
Cinder.....	.....	.....	.....	2	.....	2
Snow Flangers.....	3	.....	.....	.....	.....	3
Total.....	40	4	43	116	.....	203
Grand Total Cars.....	19,460	327	2,392	295	52	22,526
JOINTLY OWNED ROADS.						
	A. T. & S. F. R. R. System	Sonoma Railway	Gulf Col. & S. Fe Railway	Southern California Railway	St. L., K. & G. & Col. R. R.	TOTAL SYSTEM.
LOCOMOTIVES.....	2	8	99	109	55	894
Passenger Cars.						
Coaches, { First Class.....	2	3	15	20	10	246
{ Second Class.....	.....	.....	9	9	5	84
Chair.....	.....	.....	.....	.....	.....	26
Combin'n { Coach and Baggage.....	1	1	.....	2	1	32
{ Coach, Mail and Baggage	.....	.....	.....	.....	.....	19
{ Baggage, Mail & Express	1	.....	9	10	5	79
{ Baggage and Express.....	.....	.....	1	8	4	4
{ Mail and Baggage.....	1	.....	.....	1	1	1
{ Mail and Express.....	.....	.....	.....	.....	.....	10
Baggage.....	.....	.....	.....	.....	.....	68
Express.....	.....	.....	.....	.....	.....	14
Mail.....	.....	.....	.....	.....	.....	16
Official.....	.....	.....	2	2	1	11
Pay.....	.....	.....	.....	.....	.....	3
Dining.....	.....	.....	.....	.....	.....	4
Observation.....	.....	.....	.....	.....	.....	9
Fruit (Passenger).....	.....	.....	.....	.....	.....	13
Total.....	2	3	5	43	53	639
Freight Cars.						
Box.....	1	.....	196	197	98	8,899
Combination.....	.....	.....	.....	.....	.....	377
Stock.....	.....	.....	272	272	136	3,097
Gondola Coal.....	5	.....	1,458	1,472	736	6,669
Flat.....	25	.....	593	624	312	2,809
Caboose.....	.....	.....	39	39	20	329
Fruit (Freight).....	.....	.....	.....	.....	.....	446
Refrigerator.....	.....	.....	.....	.....	.....	19
Furniture.....	.....	.....	.....	.....	.....	368
Total.....	31	9	2,564	2,604	1,302	23,013
Miscellaneous Cars.						
Derrick.....	.....	.....	2	2	1	15
Pile Driver.....	.....	.....	2	2	1	19
Steam Shovel.....	.....	.....	.....	.....	.....	4
Boarding.....	.....	.....	.....	.....	.....	18
Water.....	.....	.....	77	77	38	67
Oil Tank.....	.....	.....	.....	.....	.....	4
Snow Plough.....	.....	.....	1	1	1	2
Tool.....	.....	.....	5	5	2	3
Service.....	.....	.....	20	20	10	118
Scale Tester.....	.....	.....	.....	.....	.....	1
Cinder.....	.....	.....	.....	.....	.....	2
Snow Flangers.....	.....	.....	1	1	1	4
Total.....	.....	.....	108	108	54	257
Grand Total Cars.....	33	3	14	2,715	2,765	1,383
Grand Total Cars.....						
23,909						

ST. LOUIS & SAN FRANCISCO RAILROAD.

COMPARATIVE STATEMENT OF GROSS EARNINGS, OPERATING EXPENSES AND NET EARNINGS FOR YEARS ENDING JUNE 30, 1890 AND 1889.

MAIN LINE AND BRANCHES.

GROSS EARNINGS.				
Earnings.	1889-1890.	1888-1889.	Increase. Decrease.	
FREIGHT	\$4,655,183 89	\$4,029,284 06	\$625,899 83	
PASSENGER	1,290,044 05	1,269,947 84	20,096 21	
MAIL	135,503 25	139,073 57		\$570 32
EXPRESS	134,258 78	135,960 05		1,701 27
MISCELLANEOUS	176,078 77	232,910 23		56,831 46

TOTAL	\$6,394,068 74	\$5,807,175 75	\$586,892 99	
Earnings per mile of Railway	\$4,811 19	\$4,369 58	\$441 61	
Earns. per m. run by Freight and Pass'ng'r Trains.	\$1 27-35	\$1 30-10		Cents 2-75
Earns. per m. run by Freight and Passenger Cars.	Cents 9-92	Cents 10-45		Cents 0-53

OPERATING EXPENSES.

Expenses.	1889-1890.	1888-1889.	Increase. Decrease.	
CONDUCTOR'S TRANSPORTATION	\$1,174,805 58	\$1,108,406 99	\$66,398 59	
MOTIVE POWER	1,063,733 74	983,231 93	80,501 81	
MAINT'NCE OF WAY	733,568 36	790,361 09		\$56,792 73
MAINT'NCE OF CARS	322,389 56	301,713 98	20,685 58	
GENERAL EXP'SES	184,373 81	163,443 00	21,430 81	

TOTAL	\$3,479,381 05	\$3,347,156 99	\$132,224 06	
Per cent of Expenses to Earnings	54-42	57-64		3-22
Expense per mile of Railway	\$2,618 04	\$2,518 55	\$99 49	
Exp'se per m. run by Freight and Pass'ng'r Trains.	Cents 69-30	Cents 74-99		Cents 5-69
Exp'se per m. run by Freight and Passenger Cars.	Cents 5-40	Cents 6-02		Cents 0-62

NET EARNINGS.

Net Earnings.	1889-1890.	1888-1889.	Increase. Decrease.	
NET EARNINGS	\$2,914,687 69	\$2,460,018 76	\$454,668 93	
Net Earns. per m. of Railway	\$2,193 15	\$1,851 03	\$342 12	
Net earn. per m. run by Fr'ght & Pass'ng'r Trains.	Cents 58-05	Cents 55-11	Cents 2-94	
Net Earns. per m. run by Fr'ght & Passenger Cars.	Cents 4-52	Cents 4-43	Cents 0-09	

*The Atchison Co. has also acquired under Equipment Leases with the Indianapolis Car & Mfg. Co. and the St. Charles Car Co. 3,000 Gondola Coal.

NOTE.—No rolling stock owned by New Mexico & Arizona RR. Co. nor Atlantic & Pacific RR.—Cent. Div.

TONNAGE MOVED DURING TWELVE MONTHS ENDING JUNE 30, 1890.

	Eastward.		Westward.	
	Tons.	Tons moved one mile.	Tons.	Tons moved one mile.
1889-90	815,215	176,276,696	939,822	199,242,159
1888-89	631,056	130,712,842	796,127	168,566,714
Increase	184,159	45,563,854	143,695	30,675,445
AVERAGE HAUL '89-90.	216-23 miles.		212-00 miles.	
AVERAGE HAUL '88-89.	207-13 miles.		211-73 miles.	

	Total.		Revenue.	Rate p. Ton per Mile.
	Tons.	Tons moved one mile.		
1889-90	1,755,037	375,518,855	\$4,655,183 89	1-24
1888-89	1,427,183	299,279,556	4,029,284 06	1-34
Increase	327,854	76,239,299	\$625,899 83	
Decrease				0-10

PASSENGERS CARRIED DURING TWELVE MONTHS ENDING JUNE 30, 1890

	Eastward.		Westward.	
	Passengers.	Passengers carried one mile.	Passengers.	Passengers carried one mile.
1889-90	643,952	26,158,285	649,086	26,248,708
1888-89	551,340	25,596,758	538,553	24,591,112
Increase	92,612	561,527	110,533	1,657,596
AVERAGE HAUL '89-90	40-62 miles.		40-44 miles.	
AVERAGE HAUL '88-89	46-42 miles.		45-67 miles.	

	Total.		Revenue.	Rate per Passenger per Mile.
	Passengers.	Passengers carried one mile.		
1889-90	1,293,938	52,406,993	\$1,290,044 05	2-461
1888-89	1,089,893	50,187,870	1,269,947 85	2-530
Increase	203,145	2,219,123	\$20,096 21	
Decrease				0-69

STATEMENT OF ROLLING STOCK JUNE 30, 1890.

Locomotives	170		
Passenger Cars.			
COACHES—First-class	37		
Second-class	14		
CHAIR	6		
COMBINATION:			
Coach and Mail	11		
Coach and Baggage	7		
Coach, Mail and Baggage	7		
Baggage and Express	24		
OFFICIAL	2		
PAY	1		
POSTAL	6		
EXPRESS	3		
PULLMAN (half-interest)	8		
TOTAL PASSENGER CARS	126		
Freight Cars.			
BOX		2,265	
STOCK		1,014	
GONDOLA COAL		1,588	
FLAT		37	
CABOOSE		94	
GRAVEL		160	
REFRIGERATOR		50	
SHORT MINING		60	
TOTAL FREIGHT CARS		5,268	
Miscellaneous Cars.			
DERRICK		3	
PILE DRIVER		1	
BOARDING		4	
WATER		2	
TOT. MISCELLANEOUS CARS		10	
GRAND TOTAL CARS		5,404	

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 12, 1890.

The week under review opened with a feeling of semi-panic in financial and commercial circles, under which all values materially declined. On Tuesday affairs took a more favorable turn, owing to a variety of expedients for relief, which had some measure of success. Among the acts proposed for the relief of the money market is the postponement from February till July of the period for the withdrawal of goods from bond under the old tariff. The weather has been wintry but seasonable and not unpleasant. Domestic trade is dull, but the improvement in exchange brought with it some revival in exports, without, however, leading to an average movement.

Lard on the spot was quite depressed early in the week, and extreme low prices were accepted, but some recovery took place, and yesterday a good business was done at 5-65c. for prime city and 6-12½c. for prime Western, with refined for the Continent quoted at 6-05@6-45c., but the market to-day is quiet and barely steady at these figures. The speculation in lard for future delivery was almost panicky early in the week, but began to recover on Tuesday, and yesterday was quite active at a further improvement, but to-day was quieter and rather easier under Western advices.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
January delivery	6-12	6-06	6-20	6-17	6-20	6-17
February delivery	6-25	6-21	6-34	6-34	6-37	6-33
March delivery	6-36	6-33	6-44	6-45	6-47	6-45
May delivery	6-60	6-54	6-68	6-68	6-70	6-67

Pork has declined and closed dull, quoted at \$10@11 for old mess; \$12@12.50 for new mess, \$9.50@10 for extra prime and \$12@13.25 for clear. Beef was sold much more freely on Wednesday, and quotations are revised: extra mess \$7.50@8, packet \$8.25@8.75, family \$9@10.50 per bbl.; extra India mess \$13.50@15.50 per tierce. Beef hams quiet at \$12@12.50 per bbl. Cutmeats are unsettled; sales have been made at the West at extreme low prices. City cuts quoted as follows: pickled bellies 5@5½c. pickled shoulders 4¾@4¼c., and hams 7½@7¾c.; smoked shoulders 5¾@6c., and hams 9@9¼c. Tallow is quiet 4½c. Stearine is quoted at 6¾@7¼c., and oleomargine 5½c. Butter dull at 23@31c. for creamery. Cheese steadier at 8@9¾c. for State factory full cream.

Coffee on the spot has been dull, and prices at the close show some further decline; No. 7 Rio quoted at 17¾@17½c. Mild grades are very dull. The speculation in Rio options was ragged all the week, but to-day, though quiet, was less depressed, closing steady, with sellers as follows:

December	17-30c.	March	15-40c.	June	14-85c.
January	16-25c.	April	15-15c.	July	14-65c.
February	15-80c.	May	15-05c.		

Raw sugars are easier at 4½c. for fair refining Muscovado and 5-5-16c. for Centrifugal of 96 deg. test. Refined sugars are also lower: Standard crushed, 6¾c., and granulated, 6c. Molasses, dull; Rice, steady. The tea sale went off at lower prices.

Kentucky tobacco has sold to the extent of 250 hhd, mostly for export, and prices are about steady. Seed leaf has continued to meet with a fair demand, and sales are to the extent of 1,850 cases, as follows: 700 cases 1888 crop, Pennsylvania seed leaf, 12@14½c.; 150 cases 1889 crop, do. Havana seed, 13@27½c.; 150 cases 1889 crop, State Havana, 13½@21c.; 100 cases 1889 crop, New England Havana, 16@45c.; 200 cases 1889 crop, Wisconsin Havana, 9@12c.; 340 cases 1889 crop, Ohio, 8½@11c., and 200 cases 1889 crop, Zimmer's Spanish, 12@15c.; also, 500 bales Havana, 75c.@\$1 15, and 75 bales Sumatra, \$1 85@\$2 90.

Refined Petroleum is quoted at 7-30c. in bbls. and 9-30c. in casks; naphtha 7-20c.; crude in bbls. 7c.; crude certificates closed at 64¾@65c. Spirits Turpentine is steady at 38¼@38¾c., a good business having been done in the past week. Resins are quiet and unchanged at \$1.45@1.50 for strained. Wool and hops are very dull.

On the Metal Exchange, straits tin sold at 20-35c. for January and February, quoted at 21c. on the spot, and 20-30c. for May. Ingot copper was finer, but quiet, at 15-40c. for Lake. Domestic lead quoted at 4-12½c., closing steadier. The interior iron markets are exceedingly dull, and orders could be filled at lower prices. Steel rails at the mills quoted at \$28 50@\$29.

COTTON.

FRIDAY, P. M. December 12, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 257,529 bales, against 241,318 bales last week and 253,091 bales the previous week, making the total receipts since the 1st of Sept., 1890, 3,698,099 bales, against 3,617,415 bales for the same period of 1889, showing an increase since Sept. 1, 1890, of 80,684 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,067	11,515	4,293	3,480	4,963	5,207	35,194
El Paso, &c.....						1,604	1,604
New Orleans.....	11,274	15,218	24,599	7,230	11,764	11,487	81,578
Mobile.....	2,050	3,467	2,609	799	1,163	2,147	12,241
Florida.....						271	271
Savannah.....	5,843	8,735	4,720	4,079	5,005	6,533	35,515
Brunsw'k, &c.....						6,794	6,794
Charleston.....	2,625	5,145	1,420	2,990	3,128	2,502	17,810
Port Royal, &c.....							
Wilmington.....	710	639	1,452	607	633	508	4,615
Wash'ton, &c.....						286	286
Norfolk.....	3,400	5,213	3,098	3,366	4,170	5,371	25,578
West Point.....	3,421	2,720	3,566	757	960	3,246	14,070
N'wp't N's, &c.....						2,498	2,498
New York.....	145	223	160		734	769	2,040
Boston.....	1,332	1,156	1,584	1,701	548	660	6,982
Baltimore.....						7,534	7,534
Philadelph'a, &c.....	54	40	45	86	32	1,972	2,229
Totals this week	36,593	54,071	48,455	25,170	33,695	59,545	257,529

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to Dec. 12.	1890.		1889.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1890.	1889.
Galveston...	35,194	646,786	31,247	596,221	85,210	69,598
El Paso, &c.	1,604	7,954	796	3,750		
New Orleans...	81,578	997,432	98,623	1,150,700	254,744	323,878
Mobile.....	12,241	160,487	12,476	161,890	31,678	25,755
Florida.....	271	24,183	927	16,859		
Savannah.....	35,515	680,421	37,227	658,306	125,108	104,027
Bruna, &c.	6,794	105,209	8,235	97,128	14,790	12,767
Charleston..	17,810	287,106	11,189	255,993	54,777	31,415
P. Royal, &c.....		498	164	943		
Wilmington...	4,615	134,612	6,074	103,738	13,431	13,875
Wash'tn, &c.....	286	1,920	247	1,849		
Norfolk.....	25,578	342,739	18,645	256,736	42,850	28,864
West Point.	14,670	191,299	16,431	202,006	16,405	
Nwpt N., &c.....	2,498	17,754	1,718	25,748	1,019	2,014
New York...	2,040	13,370	3,175	31,554	58,828	102,578
Boston.....	6,982	33,164	3,705	23,433	23,000	17,100
Baltimore...	7,534	28,528	515	16,122	21,994	5,815
Phil'del'a, &c.....	2,229	18,586	1,217	14,639	5,526	9,050
Totals.....	257,529	3,698,099	252,612	3,617,415	749,966	747,636

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

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c	36,898	32,043	30,031	26,618	37,187	25,899
New Orleans	81,578	98,623	86,191	68,787	95,092	82,324
Mobile.....	12,241	12,476	13,418	9,633	13,486	14,004
Savannah..	35,515	37,227	35,567	31,038	33,514	27,961
Charl'at'n, &c	17,810	11,353	20,654	14,535	19,879	18,221
Wilm'g'tn, &c	4,901	6,321	10,901	6,740	8,364	3,385
Norfolk.....	25,578	18,648	22,257	21,377	23,820	25,669
W't Point, &c	17,168	18,147	21,732	17,928	15,320	11,438
All others....	25,850	17,774	27,039	17,246	13,991	19,110
Tot. this week	257,529	252,612	267,840	213,902	260,959	238,011
Since Sept. 1.	3,698,099	3,617,415	3,135,016	3,593,867	3,236,135	3,154,224

The exports for the week ending this evening reach a total of 196,000 bales, of which 86,896 were to Great Britain, 23,224 to France and 85,880 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Dec. 12.				From Sept. 1, 1890, to Dec. 12, 1890			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	16,598		2,700	19,298	300,687	30,241	61,588	392,516
New Orleans...	13,433	14,076	24,110	51,619	319,908	180,950	238,022	738,887
Mob. & Pen'la	6,576			6,576	40,810			46,810
Savannah.....		4,770	28,342	33,112	68,542	18,414	227,342	314,298
Brunswick....	7,581			7,581	68,272		4,350	72,622
Charleston....	4,327		10,588	14,915	62,940	16,330	119,618	198,888
Wilmington...	1,206		1,476	2,774	67,328		45,022	115,250
Norfolk.....	12,864		4,950	17,814	133,884	11,549	22,250	167,683
West Point....	6,332		4,900	10,232	73,471		14,840	89,311
N'port Nws, &c	6,517			6,517	6,667			6,667
New York.....	4,651	1,830	6,494	13,081	169,571	12,051	80,091	262,313
Boston.....	4,603			4,603	64,133		760	64,893
Baltimore....	1,809	9,633	1,802	6,144	31,086	6,483	26,194	62,763
Philadelph'a, &c	1,366		518	1,884	6,899		1,655	8,554
Total.....	86,896	23,224	85,880	196,000	1,409,886	305,627	817,732	2,523,245
Total, 1890...	132,939	20,061	50,983	204,000	1,475,905	306,407	760,495	2,582,807

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

Dec. 12 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	25,451	16,647	26,056	747	60,501	183,243
Mobile.....	4,000	None.	None.	None.	4,000	27,078
Charleston...	4,300	None.	12,000	700	17,000	37,177
Savannah.....	None.	125	15,300	3,800	19,225	105,883
Galveston.....	15,653	3,676	4,200	6,553	33,082	52,128
Norfolk.....	10,200	None.	5,000	5,000	20,200	22,650
New York.....	1,400	None.	6,100	None.	7,500	51,328
Other ports...	30,000	None.	10,000	None.	40,000	56,171
Total 1890...	91,004	20,448	79,856	19,800	211,108	538,255
Total 1889...	78,922	32,681	86,607	25,385	223,615	524,093
Total 1888...	80,732	17,616	92,706	18,745	215,799	636,764

The speculation in cotton for future delivery at this market was at declining prices throughout Saturday and Monday of the week under review. The depression was due mainly to the state of semi-panic in financial circles and the extreme difficulty of negotiating bills of exchange, even when offered at very low rates. On Tuesday, with an improvement in the markets for money and exchange, prices of cotton futures improved also on a demand to cover contracts. A slight further advance on Wednesday, in response to a much stronger report from Liverpool, put a check upon the buying movement, and some selling to realize weakened values, especially for the early deliveries. It was the subject of much comment that February options brought 18 points above the price of January options. On Thursday the market weakened, but, reversing the course of Wednesday's business, the early months showed the most strength. To-day there was a buoyant opening, owing to an advance in Liverpool, but in the afternoon there was renewed depression under reports of large and increasing stocks at the interior towns. Cotton on the spot was quoted 1-16c. lower on Monday and closes quiet at 9 3/4c. for Middling Uplands.

The total sales for forward delivery for the week are 432,700 bales. For immediate delivery the total sales foot up this week 2,076 bales, including 369 for export, 1,707 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—December 6 to December 12.

UPLANDS.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	6 1/2	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Strict Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Good Ordinary.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Low Middling.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Strict Low Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling.....	9 1/2	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Good Middling.....	9 1/2	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Strict Good Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling Fair.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Fair.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
GULF.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Ordinary.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Good Ordinary.....	8 1/2	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Strict Good Ordinary.....	8 1/2	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Low Middling.....	9 1/2	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Strict Low Middling.....	9 1/2	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Middling.....	9 3/4	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Good Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Good Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Middling Fair.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Fair.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
STAINED.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 3/4	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Strict Good Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Low Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				Sales of Futures
		Ex- port.	Con- sump.	Spec- ul'Fn.	Trans- sit.	
Saturday	Easy	...	143	...	143	60,600
Monday	Quiet at 1 1/2 dec.	200	194	...	394	84,300
Tuesday	Quiet	...	237	...	237	56,400
Wednesday	Quiet	...	491	...	491	64,100
Thursday	Easy	169	473	...	642	84,000
Friday	Quiet	...	169	...	169	80,300
Total.....		369	1,707	...	2,076	432,700

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

Market, Prices and Sales of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	
Saturday, Dec. 6— Sales total..... Prices paid (range)..... Closing.....	Lower..... 60,600 9:05 @ 9:84	Aver... 9:06 Aver... 9:19 Aver... 9:21 Aver... 9:20	Aver... 9:34 Aver... 9:32 @ 9:36 Aver... 9:34	Aver... 9:44 Aver... 9:43 @ 9:47 Aver... 9:44	Aver... 9:55 Aver... 9:53 @ 9:57 Aver... 9:57	Aver... 9:63 Aver... 9:62 @ 9:64 Aver... 9:63	Aver... 9:72 Aver... 9:71 @ 9:73 Aver... 9:72	Aver... 9:81 Aver... 9:80 @ 9:81 Aver... 9:82	Aver... 9:88 Aver... 9:87 @ 9:88 Aver... 9:88	Aver... 9:88 Aver... 9:87 @ 9:88 Aver... 9:88	Aver... 9:56 Aver... 9:55 @ 9:56 Aver... 9:56	Aver... 9:52 Aver... 9:51 @ 9:52 Aver... 9:52	Aver... 9:52 Aver... 9:51 @ 9:52 Aver... 9:52
Monday, Dec. 8— Sales total..... Prices paid (range)..... Closing.....	Lower..... 84,300 9:00 @ 9:82	Aver... 9:03 Aver... 9:15 Aver... 9:19 Aver... 9:20	Aver... 9:30 Aver... 9:28 @ 9:34 Aver... 9:34	Aver... 9:40 Aver... 9:39 @ 9:44 Aver... 9:44	Aver... 9:50 Aver... 9:49 @ 9:53 Aver... 9:53	Aver... 9:60 Aver... 9:58 @ 9:59 Aver... 9:59	Aver... 9:69 Aver... 9:67 @ 9:72 Aver... 9:72	Aver... 9:77 Aver... 9:75 @ 9:79 Aver... 9:79	Aver... 9:80 Aver... 9:78 @ 9:81 Aver... 9:81	Aver... 9:80 Aver... 9:78 @ 9:81 Aver... 9:81	Aver... 9:57 Aver... 9:55 @ 9:57 Aver... 9:57	Aver... 9:52 Aver... 9:51 @ 9:52 Aver... 9:52	Aver... 9:52 Aver... 9:51 @ 9:52 Aver... 9:52
Thursday, Dec. 11— Sales total..... Prices paid (range)..... Closing.....	Lower..... 84,000 8:97 @ 9:81	Aver... 8:99 Aver... 9:12 Aver... 9:15 Aver... 9:16	Aver... 9:29 Aver... 9:27 @ 9:32 Aver... 9:32	Aver... 9:40 Aver... 9:38 @ 9:43 Aver... 9:43	Aver... 9:50 Aver... 9:49 @ 9:53 Aver... 9:53	Aver... 9:60 Aver... 9:58 @ 9:59 Aver... 9:59	Aver... 9:68 Aver... 9:67 @ 9:72 Aver... 9:72	Aver... 9:76 Aver... 9:75 @ 9:78 Aver... 9:78	Aver... 9:84 Aver... 9:83 @ 9:84 Aver... 9:84	Aver... 9:84 Aver... 9:83 @ 9:84 Aver... 9:84	Aver... 9:78 Aver... 9:77 @ 9:78 Aver... 9:78	Aver... 9:79 Aver... 9:78 @ 9:79 Aver... 9:79	Aver... 9:79 Aver... 9:78 @ 9:79 Aver... 9:79
Friday, Dec. 12— Sales total..... Prices paid (range)..... Closing.....	Lower..... 80,300 9:03 @ 9:81	Aver... 9:03 Aver... 9:14 Aver... 9:17 Aver... 9:18	Aver... 9:30 Aver... 9:28 @ 9:33 Aver... 9:33	Aver... 9:40 Aver... 9:39 @ 9:44 Aver... 9:44	Aver... 9:51 Aver... 9:49 @ 9:53 Aver... 9:53	Aver... 9:61 Aver... 9:59 @ 9:59 Aver... 9:59	Aver... 9:68 Aver... 9:67 @ 9:72 Aver... 9:72	Aver... 9:76 Aver... 9:75 @ 9:78 Aver... 9:78	Aver... 9:84 Aver... 9:83 @ 9:84 Aver... 9:84	Aver... 9:84 Aver... 9:83 @ 9:84 Aver... 9:84	Aver... 9:79 Aver... 9:77 @ 9:78 Aver... 9:78	Aver... 9:79 Aver... 9:78 @ 9:79 Aver... 9:79	Aver... 9:79 Aver... 9:78 @ 9:79 Aver... 9:79
Totalsales this week.	5,800	86,200	94,000	116,300	36,000	47,100	20,000	13,300	12,300	1,700	.....	.....	.....
Average price, week.	9:03	9:16	9:32	9:43	9:53	9:63	9:71	9:79	9:82	9:56	.....	.....	.....
Sales since Rev. 1, 190*	940,700	2,077,200	1,030,100	1,357,300	564,800	529,200	290,600	90,500	106,100	5,500	.....	.....	.....

* Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300; September-November, for November, 382,700.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of able.

Transferable Orders—Saturday, —c.; Monday, —c.; Tuesday, 9:10c.; Wednesday, 9:05c.; Thursday, 9:05c.; Friday, —c.

The following exchanges have been made during the week:

- 14 pd. to exch. 200 Jan. for Feb.
- 19 pd. to exch. 100 Mch. for May.
- 35 pd. to exch. 100 Jan. for April.
- 40 pd. to exch. 100 Dec. for Mch.
- 11 pd. to exch. 300 Feb. for Mch.
- 14 pd. to exch. 100 Dec. for Jan.
- 20 pd. to exch. 100 Mch. for May.
- 17 pd. to exch. 1,200 Jan. for Feb.
- 13 pd. to exch. 100 Dec. for Jan.
- 27 pd. to exch. 600 Mch. for June.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Dec. 12), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....	bales 797,000	756,000	495,000	570,000
Stock at London.....	26,000	15,000	6,000	32,000
Total Great Britain stock.....	823,000	771,000	501,000	602,000
Stock at Hamburg.....	3,200	1,800	1,500	4,800
Stock at Bremen.....	123,000	98,000	6,100	24,500
Stock at Amsterdam.....	10,000	5,000	13,000	25,000
Stock at Rotterdam.....	300	400	500	400
Stock at Antwerp.....	3,000	5,000	400	800
Stock at Havre.....	178,000	134,000	91,000	209,000
Stock at Marseilles.....	3,000	4,000	2,000	3,000
Stock at Barcelona.....	45,000	56,000	30,000	65,000
Stock at Genoa.....	7,000	5,000	3,000	2,000
Stock at Trieste.....	4,000	6,000	5,000	6,000
Total Continental stocks.....	376,500	315,200	152,500	340,500
Total European stocks.....	1,199,500	1,086,200	653,500	942,500
India cotton afloat for Europe.....	18,000	56,000	47,000	35,000
Amer. cotton afloat for Europe.....	625,000	698,000	625,000	526,000
Egypt, Brazil, &c., afloat for E'ype.....	68,000	49,000	38,000	47,000
Stock in United States ports.....	749,366	747,636	852,563	990,725
Stock in U. S. interior towns.....	382,311	283,061	354,558	449,790
United States exports to-day.....	57,170	34,027	56,778	20,972

Total visible supply..... 3,099,847 2,953,924 2,627,399 3,011,987

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

American—				
Liverpool stock.....	bales 521,000	567,000	397,000	389,000
Continental stocks.....	273,000	224,000	102,000	199,000
American afloat for Europe.....	625,000	698,000	625,000	526,000
United States stock.....	749,366	747,636	852,563	990,725
United States interior stocks.....	382,311	283,061	354,558	449,790
United States exports to-day.....	57,170	34,027	56,778	20,972
Total American.....	2,608,347	2,553,724	2,387,899	2,575,487
East Indian, Brazil, &c.—				
Liverpool stock.....	276,000	189,000	98,000	181,000
London stock.....	26,000	15,000	6,000	32,000
Continental stocks.....	103,500	91,200	50,500	141,500
India afloat for Europe.....	18,000	56,000	47,000	35,000
Egypt, Brazil, &c., afloat.....	68,000	49,000	38,000	47,000
Total East India, &c.....	491,500	400,200	239,500	436,500
Total American.....	2,608,347	2,553,724	2,387,899	2,575,487

Total visible supply..... 3,099,847 2,953,924 2,627,399 3,011,987
 Price Mid. Up'l. Liverpool..... 5 1/4 d. 5 1/2 d. 5 1/4 d. 5 1/2 d.
 Price Mid. Up'l. New York..... 9 3/8 c. 10 1/4 c. 9 7/8 c. 10 3/8 c.

The imports into Continental ports this week have been 104,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 145,933 bales as compared with the same date of 1889, an increase of 472,448 bales as compared with the corresponding date of 1888 and an increase of 87,860 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889—is set out in detail in the following statement.

TOWNS.	Movement to December 12, 1890.				Movement to December 13, 1889.			
	This week.	Since Sept. 1, '90.	Shipments This week.	Stock Dec. 12.	This week.	Since Sept. 1, '89.	Shipments This week.	Stock Dec. 13.
Auruga, Ga.....	10,817	172,650	3,220	48,442	10,219	138,486	2,382	16,036
Columbus, Ga.....	3,869	56,315	1,147	16,637	3,477	55,848	2,448	11,156
Macon, Ga.....	3,682	57,115	2,316	9,637	2,100	47,889	1,600	2,500
Montgomery, Ala.....	7,411	103,400	5,765	16,874	6,744	112,583	3,972	13,668
Selma, Ala.....	4,805	66,877	2,687	12,848	3,648	68,494	3,607	6,998
Memphis, Tenn.....	39,579	402,128	37,277	12,848	37,831	337,104	21,067	106,272
Nashville, Tenn.....	2,859	25,247	1,763	4,991	2,033	17,535	2,033	4,654
Dallas, Texas.....	1,395	25,233	1,693	1,576	2,000	16,342	1,400	1,501
Sherman, Texas.....	1,805	13,811	1,898	1,108	873	10,302	550	950
Stevenson, La.....	3,811	52,170	3,039	15,329	5,287	51,093	4,460	12,910
Columbus, Miss.....	2,339	26,443	2,204	2,204	2,830	49,733	4,632	14,303
Enterprise, Ala.....	1,547	21,665	891	5,147	2,564	25,034	3,248	2,881
Atlanta, Ga.....	858	29,695	771	7,765	1,840	25,034	1,266	2,975
Albany, Ga.....	7,874	90,408	7,808	1,147	7,774	106,186	4,938	5,207
Rome, Ga.....	5,893	56,739	6,163	4,829	4,092	42,385	3,777	3,276
Charlottesville, N. C.....	950	17,981	1,050	800	1,144	12,461	894	750
St. Louis, Mo.....	36,144	311,123	24,178	73,289	33,259	267,317	26,515	51,275
Chenault, Ohio.....	18,308	124,338	14,315	4,286	18,500	120,350	17,128	12,109
Total, old towns.....	150,837	1,697,095	120,823	382,811	153,629	1,521,394	107,790	283,061
Newberry, S. C.....	500	11,504	500	943	943	13,190	943	.....
Raleigh, N. C.....	1,139	26,613	1,092	1,285	1,078	12,808	276	1,437
Tallahassee, Fla.....	1,682	7,608	662	662	1,273	3,687	273	4,267
Yulee, Fla.....	780	5,985	690	1,206	1,109	6,305	609	4,267
Louisville, Ky.....	4,982	40,907	3,240	11,179	3,612	41,885	2,708	9,399
Little Rock, Ark.....	4,882	22,686	318	2,093	847	22,778	4,442	5,038
Hendrab, Texas.....	39,212	611,360	37,982	17,169	30,611	568,043	28,280	17,608
Houston, Texas.....	.....	.....	.....	.....	.....	.....	.....	.....
Total, new towns.....	47,283	726,633	44,481	38,336	38,473	668,659	34,311	37,748
Total, all.....	198,120	2,423,728	165,304	416,647	192,102	2,190,053	142,101	320,809

* Louisville figures "net" in both years.
 † Last year's figures are for Griffin.

The above totals show that the old interior stocks have increased during the week 80,011 bales, and are to-night 90,750 bales more than at the same period last year. The receipts at the same towns have been 2,792 bales less than the same week last year, but since Sept. 1 the receipts at all the towns are 233,675 bales more than for the same time in 1889.

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

Week ending Dec. 12.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 1/4	9 1/4	9 1/4	9 3/4	9 3/4	9 3/4
New Orleans	9 3/8	9	9	9	8 1/2	8 1/2
Mobile.....	9	9	9	9	9	8 1/2
Savannah...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	9
Charleston..	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Wilmington.	8 7/8	8 7/8	8 7/8	8 3/4	8 3/4	8 3/4
Norfolk.....	9	9	9	9	9	9
Boston.....	9 1/8	9 7/8	9 7/8	9 3/8	9 3/8	9 3/8
Baltimore...	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Philadelphia	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Augusta....	9 1/8	9 1/8	9 1/8	9	9	9
Memphis....	9	9	9	9	9	9
St. Louis...	9 1/8	9	9	9	9	9
Cincinnati..	9 3/8	9 3/8	9 3/8	9 1/4	9 1/4	9 1/4
Louisville...	9 1/8	9 1/8	9 1/8	9 1/8	9 1/4	9 1/4

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

Atlanta.....	9	Little Rock....	8 3/8	Raleigh.....	8 3/4
Columbus, Ga.	8 3/4	Montgomery..	8 3/4	Rome.....	9 1/4
Columbus, Miss	8 3/8	Nashville.....	8 7/8	Selma.....	8 3/8
Eufaula.....	8 3/8	Natchez.....	8 3/4	Shreveport...	8 1/2

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Nov. 7.....	272,001	300,135	300,366	243,139	213,984	246,610	293,323	335,013	320,664
" 14.....	263,369	294,488	278,281	256,480	222,057	282,020	275,710	302,561	313,694
" 21.....	266,262	283,607	266,044	233,143	234,941	316,067	293,223	301,491	300,091
" 28.....	258,001	285,518	253,001	306,102	247,959	345,968	282,750	301,536	282,902
Dec. 5.....	213,060	265,488	241,318	343,011	270,808	383,331	277,989	2,337	279,181
" 12.....	267,840	252,612	257,529	383,817	326,809	418,647	308,046	302,613	290,345

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 4,101,133 bales; in 1889 were 3,925,780 bales; in 1888 were 3,503,458 bales.

2.—That, although the receipts at the outports the past week were 257,529 bales, the actual movement from plantations was 290,345 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 302,613 bales and for 1888 they were 308,646 bales.

AMOUNT OF COTTON IN SIGHT DEC. 12.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Dec. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.—

	1890.	1889.	1888.	1887.
Receipts at the ports to Dec. 12	3,698,099	3,617,415	3,135,016	3,593,867
Interior stocks on Dec. 12 in excess of September 1.....	403,034	308,365	363,442	473,539
Net receipts from plantat'ns	4,101,133	3,925,780	3,503,458	4,067,406
Net overland to December 1	411,131	328,858	364,882	452,425
Southern consumption to Dec. 1	160,000	153,000	151,000	134,000
Total in sight December 12.	4,672,264	4,407,638	4,019,340	4,653,831
Northern spinners takings to December 12.....	871,028	700,748	808,192	905,033

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 264,626 bales, the excess as compared with 1888 is 652,924 bales and the gain over 1887 reaches 18,433 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South to-night indicate that while in the Southwest the weather has in general been dry, in most other sections rain has fallen. The precipitation, has, however, been light as a rule. The temperature has been lower, with heavy frost reported in some districts. Picking has made good progress, and at many points is approaching completion.

Galveston, Texas.—The weather has been dry all the week. Average thermometer 56, highest 76, lowest 37.

Palestine, Texas.—We have had showers on three days of the week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has averaged 48, the highest being 73 and the lowest 22.

Huntsville, Texas.—It has been showery on one day of the week, the precipitation reaching twenty-nine hundredths of an inch. The thermometer has averaged 49, ranging from 23 to 75.

Dallas, Texas.—We have had dry weather all the week. Picking is progressing well and will be completed throughout

the State from December 15th to 25th. The thermometer has ranged from 23 to 74, averaging 49.

San Antonio, Texas.—There has been no rain during the week. Average thermometer 58, highest 70, lowest 29.

Luling, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 52, the highest being 80 and the lowest 23.

Columbia, Texas.—Picking is active. No rain has fallen during the week. The thermometer has averaged 56, ranging from 31 to 82.

Cuero, Texas.—We have had dry weather all the past week. The thermometer has ranged from 24 to 80, averaging 52.

Brenham, Texas.—There have been showers on three days of the week to the extent of seventy-six hundredths of an inch. Average thermometer 54, highest 79 and lowest 23.

Bellton, Texas.—Telegram not received.

Weatherford, Texas.—We have had one light shower during the week, the rainfall reaching three hundredths of an inch. There has been a heavy frost. The thermometer has ranged from 20 to 70, averaging 45.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching eighty-two hundredths of an inch. The thermometer has averaged 53.

Shreveport, Louisiana.—Rainfall for the week one inch and seventy-three hundredths. Average thermometer 51, highest 74, lowest 27.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching one inch and fifty hundredths. The thermometer has averaged 46, the highest being 70 and the lowest 20.

Leland, Mississippi.—The week's precipitation has been three inches and ninety-six hundredths. The thermometer has averaged 51.4, ranging from 25 to 78.

Little Rock, Arkansas.—It has rained on three days of the past week, but the weather is now clear and turning cold. The precipitation reached eighty-three hundredths of an inch. The thermometer has averaged 44, ranging from 23 to 66.

Helena, Arkansas.—It has rained continuously on three days of the week, the precipitation reaching two inches and seventy-six hundredths. The weather has been too cold and wet for picking. The thermometer has ranged from 22 to 65, averaging 45.

Memphis, Tennessee.—Rain fell on three days in the early part of the week, but the weather is now clear and cold. The rainfall reached one inch and thirty-one hundredths. Picking is making good progress, but receipts are restricted by low prices and the close money market. Average thermometer 48, highest 63, lowest 23.

Nashville, Tennessee.—We have had rain on four days of the week, the rainfall reaching two inches and one hundredth of an inch. The thermometer has averaged 43, the highest being 64 and the lowest 22.

Mobile, Alabama.—The weather has been fine during the week, with light rain on two days to the extent of six hundredths of an inch. Picking will practically be finished next week. The thermometer has averaged 56, ranging from 31 to 74.

Montgomery, Alabama.—We have had frost on three nights of the week. The rainfall has reached ninety-one hundredths of an inch in two days. The thermometer has ranged from 31 to 73, averaging 53.

Selma, Alabama.—Rain has fallen on one day of the week, to the extent of two inches and fifteen hundredths. Average thermometer 53, highest 75 and lowest 29.

Auburn, Alabama.—Rainfall for the week sixty-seven hundredths of an inch. The thermometer has averaged 50.5, the highest being 70 and the lowest 30.

Madison, Florida.—We have had rain on two days of the week, the precipitation reaching one inch and twenty-five hundredths. The thermometer has averaged 60, ranging from 33 to 80.

Columbus, Georgia.—It has rained on one day of the week, the rainfall reaching one inch and ten hundredths. The thermometer has ranged from 32 to 60, averaging 46.

Savannah, Georgia.—It has rained on one day of the week the rainfall reaching one inch and thirty-three hundredths. Average thermometer 55, highest 77 and lowest 35.

Augusta, Georgia.—We have had light rains on two days, and the remainder of the week has been clear and pleasant. The rainfall reached thirty-two hundredths of an inch. The thermometer has averaged 51, the highest being 71 and the lowest 32.

Charleston, South Carolina.—Rain has fallen on two days of the week to the extent of thirteen hundredths of an inch. The thermometer has averaged 47, ranging from 38 to 75.

Stateburg, South Carolina.—We have had rain on two days of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has ranged from 32 to 69, averaging 47.6.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 11, 1890, and December 12, 1889.

	Dec. 11, '90.	Dec. 12, '89.
New Orleans.....	7.1	8.9
Memphis.....	8.5	16.2
Nashville.....	11.8	7.4
Shreveport.....	17.5	18.1
Vicksburg.....	18.4	27.8

NOTE.—Reports are now made in feet and tenths.

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. 11.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1890	.....	2,000	2,000	343,000	105,000	1,398,000	29,000	2,012,000
1889	3,000	8,000	11,000	383,000	900,000	1,283,000	40,000	1,880,000
1888	3,000	4,000	7,000	223,000	657,000	880,000	27,000	1,392,000
1887	.....	4,000	4,000	378,000	708,000	1,086,000	18,000	1,575,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 11,000 bales and a decrease in shipments of 9,000 bales, and the shipments since January 1 show an increase of 113,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	.....	.....	.....	25,000	103,000	128,000
1889.....	.....	.....	.....	35,000	45,000	80,000
Madras—						
1890.....	.....	.....	.....	56,000	14,000	70,000
1889.....	.....	.....	.....	66,000	18,000	84,000
All others—						
1890.....	.....	.....	.....	102,000	58,000	160,000
1889.....	4,000	.....	4,000	119,000	61,000	180,000
Total all—						
1890.....	.....	.....	.....	183,000	175,000	358,000
1880.....	4,000	.....	4,000	220,000	124,000	344,000

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	2,000	1,398,000	11,000	1,283,000	7,000	880,000
All other ports.	.....	358,000	4,000	344,000	5,000	276,000
Total.....	2,000	1,756,000	15,000	1,627,000	12,000	1,156,000

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

Alexandria, Egypt, December 10.	1890.		1889.		1888.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)....						
This week.....	170,000		160,000		140,000	
Since Sept. 1.....	2,092,000		1,952,000		1,413,000	
Exports (bales)—						
To Liverpool.....	12,000	134,000	8,000	135,000	14,000	97,000
To Continent.....	14,000	59,000	14,000	55,000	9,000	52,000
Total Europe.....	26,000	193,000	22,000	190,000	23,000	149,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Dec. 10 were 170,000 cantars and the shipments to all Europe 26,000 bales.

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 India and China is poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.						1889.					
	32s Cop. Twist.		8½ lbs. Shirtings.		Coll'n Mid. Uplds.		32s Cop. Twist.		8½ lbs. Shirtings.		Coll'n Mid. Uplds.	
Nov. 7	8 1/2	2 1/2	6 1/2	2 1/2	5 3/4	2 1/2	8 1/2	2 1/2	6 1/2	2 1/2	5 3/4	2 1/2
" 14	8 1/2	2 1/2	6 1/2	2 1/2	5 1/2	2 1/2	8 1/2	2 1/2	6 1/2	2 1/2	5 1/2	2 1/2
" 21	8 1/2	2 1/2	6 1/2	2 1/2	5 1/2	2 1/2	8 1/2	2 1/2	6 1/2	2 1/2	5 1/2	2 1/2
" 28	8 1/2	2 1/2	6 1/2	2 1/2	5 1/2	2 1/2	8 1/2	2 1/2	6 1/2	2 1/2	5 1/2	2 1/2
Dec. 5	8 1/2	2 1/2	6 1/2	2 1/2	5 1/2	2 1/2	8 1/2	2 1/2	6 1/2	2 1/2	5 1/2	2 1/2
" 12	8 1/2	2 1/2	6 1/2	2 1/2	5 1/2	2 1/2	8 1/2	2 1/2	6 1/2	2 1/2	5 1/2	2 1/2

EGYPTIAN COTTON CROP.—A special cable to the New York Herald under date of Cairo, Dec. 7, states that "the Cotton Association reports that the picking of the Egyptian crop is finished, that the crop is of good quality, and that the yield is 3,750,000 cantars."

JUTE BUTTS, BAGGING, & C.—Very few orders are being received for bagging, and the market is rather weak at 5¼c. for 1½ lbs., 6c. for 1¾ lbs., 6½c. for 2 lbs., and 7¼c. for standard grades. There is very little demand for jute butts. Ruling quotations are 1'20c. for paper grades and 1'3c. for bagging quality, but concessions could doubtless be obtained for large parcels.

LARGE COTTON CARGOES.—In the CHRONICLE of last week we noticed the clearance from Brunswick, Georgia, of the steamer Indrani with 10,168 bales of cotton, and stated that it was claimed to be the largest cargo of cotton ever cleared from a South Atlantic port. For the purpose of verifying this claim we have gone through our files for the current season, and find that the steamer Anglia, which cleared from Norfolk, Oct. 22, carried 10,728 bales, weighing 5,222,522 pounds, or nearly 450,000 pounds more than the Indrani.

As a matter of record we append the largest cargoes the current season, aside from those mentioned above: New Orleans to Havre, in October, steamer Arroyo, 9,994 bales; to Havre, Nov. 14, steamer Indra, 10,365 bales. Norfolk to Liverpool, Sept. 22, steamer Bendo, 9,711 bales, and Galveston to Liverpool, Nov. 15, steamer Bendi, 9,108 bales.

EUROPEAN COTTON CONSUMPTION FOR OCTOBER.—We have received to-day (Friday), by cable, Mr. Ellison's figures for November and since October 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

October 1 to December 1.	Great Britain.	Continent.	Total.
For 1890.			
Takings by spinners...bales	599,000	505,000	1,104,000
Average weight of bales.lbs	474	462	468.5
Takings in pounds.....	283,926,000	233,310,000	517,236,000
For 1889.			
Takings by spinners...bales	576,000	451,000	1,027,000
Average weight of bales.lbs.	473	461	467.7
Takings in pounds.....lbs.	272,437,000	208,169,000	480,606,000

According to the above, the average weight of the deliveries in Great Britain is 474 pounds per bale this season, against 473 pounds during the same time last season. The Continental deliveries average 462 pounds, against 461 pounds last year, and for the whole of Europe the deliveries average 463.5 pounds per bale, against 463 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Dec. 1. Bales of 400 lbs. each. 000s omitted.	1890.			1889.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.....	86	199	285	55	181	236
Takings to Dec. 1.....	710	584	1,294	681	520	1,201
Supply.....	796	783	1,579	736	701	1,437
Consumpt'n 8 weeks..	624	664	1,288	600	640	1,240
Spinners' stock Dec. 1.....	172	119	291	136	61	197
Weekly Consumption, 00s omitted.						
In October.....	78.0	83.0	161.0	*76.0	80.0	156.0
In November.....	78.0	83.0	161.0	77.0	80.0	157.0

* Average as given by Mr. Ellison; deduction made from month's total on account of stoppage of spindles.

The foregoing shows that the weekly consumption in Europe is now 161,000 bales of 400 pounds each, against 157,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 124,000 bales during the month, but are now 94,000 bales more than at the same date last year.

THE AGRICULTURAL DEPARTMENT'S REPORT FOR DECEMBER.—The Agricultural Department's report on cotton for December is given below:

The December returns to the Department of Agriculture of the value of cotton on the plantations are nearly the same as last year, the average being quite as high as the average farm value of the previous crop, or 8.6 cents. As the average export price slightly exceeds 10 cents, this makes the cost of shipment by wagon and railway or steamer, drayage, commissions, compressing and other expenses nearly 1½ cents per pound. The State averages are as follows: Virginia, 8.7 cents per pound; North Carolina, 8.7 cents; South Carolina, 8.7 cents; Georgia, 8.6 cents; Florida, 8.6 cents; Alabama, 8.6 cents; Mississippi, 8.3 cents; Louisiana, 8.3 cents; Texas, 8.4 cents; Arkansas, 8.5 cents; Tennessee, 8.4 cents.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 198,025 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Arizona, 273....	City of New York, 279....Etruria, 26....Runle, 1,356....
Teutonia, 92....Thales, 930.....	2,956
To Hull, per steamer Apollo, 1,795.....	1,795
To Havre, per steamers La Champagne, 990...La Gascogne, 846.....	1,836
To Bremen, per steamer Werra, 300.....	300
To Hamburg, per steamer Rhaetia, 1,725.....	1,725
To Amsterdam, per steamer Amsterdam, 526.....	526
To Antwerp, per steamer Westerland, 1,357.....	1,357
To Christiana, per steamer Thingvalla, 300.....	300
To Genoa, per steamers Burgundia, 198....Devonia, 1,430.....	1,628
To Naples, per steamer Devonia, 100.....	100
To Trieste, per steamer Devonia, 390.....	390
To Venice, per steamer Devonia, 168.....	168
NEW ORLEANS—To Liverpool, per steamers Albany, 5,264....	
Cadiz, 5,350....Professor, 6,940....William Cliffe, 7,225..	24,779

		Total sales.
To Havre, per steamers Ardanorn, 4,208.....	Enrique, 4,496	
.....Irithington, 4,500.....	Coomaste, 6,513.....	Straits of
Gibraltar, 5,540.....		25,257
To Bremen, per steamers Congo, 7,947.....	Marion, 5,307.....	13,314
To Hamburg, per steamers Azala, 1,300.....	Thessaly, 1,440	2,740
To Barcelona, per steamer Hernan Cortez, 4,650.....	per bark	
America, 305.....		4,955
To Malaga, per steamer Hernan Cortez, 1,700.....		1,700
To Genoa, per steamer Viceroy, 5,145.....		5,145
GALVESTON—To Liverpool, per steamers Daniel, 5,492.....		
Douau, 5,736.....	Twickenham, 6,500.....	17,728
To Bremen, per steamer Travaylor, 6,171.....		6,171
To Hamburg, per steamer Beawick, 125.....		125
SAVANNAH—To Liverpool, per steamers Norfolk, 5,749.....	Tor-	
more, 4,010.....		10,359
To Ronen, per bark Pohona, 2,500.....		2,500
To Bremen, per steamer Brunel, 5,700.....		5,700
To Oporto, per bark Glaua, 1,000.....		1,000
To Corunna, per bark P. A. Munch, 800.....		800
BRUNSWICK—To Liverpool, per steamer Indrani, 10,189.....		10,189
CHARLESTON—To Liverpool, per steamer Flamboro, 3,900.....		3,900
To Bremen, per steamer March, 5,434.....		5,434
To Gotenburg, per steamer Norrona, 3,385.....	per bark Bir-	
gitte, 2,200.....		5,585
To Barcelona, per bark Maria, 800.....		800
WILMINGTON—To Bremen, per steamer Monrovia, 7,772.....		7,772
To Ghent, per steamer Titanie, 4,400.....		4,400
NORFOLK—To Liverpool, per steamers Chaucer, 7,192.....		
900.....		8,092
WEST POINT—To Liverpool, per steamer Enskaro, 6,197.....		6,197
BOSTON—To Liverpool, per steamers Cephalonia, 1,084.....	Pal-	
estino, 2,168.....	Roman, 1,831.....	5,083
BALTIMORE—To Liverpool per steamer Baltimoro, 1,081.....		1,081
To London, per steamer Thanemoro, 1,450.....		1,450
To Bremen, per steamer America, 2,043.....		2,043
Total.....		198,025

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

	Hull	Havre	Bremen	Am'dam	Ant-	Gotten-	Spain,	Total
Liter-	don-	and-	and-	Ant-	werp-	burg-	Portu-	
pool.	Lon-	Lon-	Ham-	werp-	burg-	gal-	gal-	
	don.	rouen.	burg.	Chris.	Ghent.	Italy.		
New York.	2,956	1,795	1,836	2,025	2,183	.....	2,236	13,081
N. Orleans.	24,779	.....	25,257	16,054	.....	.....	11,800	77,890
Galveston.	17,728	.....	.....	6,296	.....	.....	.....	24,024
Savannah.	10,359	.....	2,500	5,700	.....	.....	2,400	20,959
Brunswick.	10,189	.....	.....	.....	.....	.....	.....	10,189
Charleston.	3,900	.....	.....	5,434	.....	5,585	800	15,785
Wilmington.	.....	.....	.....	7,772	.....	4,400	.....	12,172
Norfolk.	8,092	.....	.....	.....	.....	.....	.....	8,092
West Point.	6,197	.....	.....	.....	.....	.....	.....	6,197
Boston.	5,083	.....	.....	.....	.....	.....	.....	5,083
Baltimore.	1,081	1,450	.....	2,043	.....	.....	.....	4,574
Total....	90,409	3,245	20,593	45,324	2,183	9,985	17,286	198,025

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Dec. 9—Steamer Ovingdean Grange, 5,790	.....Dec. 10—Steamer Turquoise, 4,929.....	Dec. 11—Steamer Hampstead, 5,890.
To Vera Cruz—Dec. 5—Steamer Harlan, 1,200.		
MOBILE—To Liverpool—Dec. 9—Steamer Jessmore, 6,575.		
NEW ORLEANS—To Liverpool—Dec. 9—Steamer Methley Hall, 8,225 ...	Dec. 10—Steamer Lancaster, 5,150.	
To Havre—Dec. 5—Steamer Plessey, 4,875.....	Dec. 10—Steamer Schlehallon, 4,573.....	Dec. 11—Steamer Laurestina, 4,874.
To Bremen—Dec. 6—Steamer Dunedin, 5,722.		
To Hamburg—Dec. 5—Steamer Ealing, 4,400.		
To Reval—Dec. 5—Steamer County, 5,850.		
To Barcelona—Dec. 8—Bark Antone Jane, 600.		
To Salorno—Dec. 8—Steamer Lisacriene, 7,500.		
SAVANNAH—To Reval—Dec. 9—Steamer Washington City, 6,600.		
To Genoa—Dec. 6—Steamer Poshontas, 7,125.		
BRUNSWICK—To Liverpool—Dec. 9—Steamer Drummond, 7,581.		
CHARLESTON—To Liverpool—Dec. 10—Steamer Japanese, 4,327.		
To Bremen—Dec. 10—Steamer Wustan, 3,950.		
To Barcelona—Dec. 6—Steamer Elvaston, 5,400.		
To Venice—Dec. 5—Bark Giltner, 1,338.		
NORFOLK—To Liverpool—Dec. 8—Steamer Weethall, 6,695.		
To Bremen—Dec. 5—Steamer Atrato, 4,950.		
WEST POINT—To Liverpool—Dec. 9—Steamer Siolla, 5,332.		
To Ghent—Dec. 11—Steamer Delcomyn, 4,900.		
NEWPORT NEWS—To Liverpool—Dec. 5—Steamer Lady Palmer, 6,517.		
BOSTON—To Liverpool—Dec. 2—Steamer Norsoman, 1,500 ...	Dec. 3—	Steamer Bostonian, 2,622.....
Dec. 5—Steamer Samaria, 381.		
BALTIMORE—To Liverpool—Dec. 2—Steamer Caspian, 1,259.		
To London—Nov. 29—Steamer Bede, 300.		
To Havre—Dec. 9—Steamer Rosemoran, 2,533.		
To Hamburg—Dec. 2—Steamer California, 1,702.		
To Antwerp—Dec. 3—Steamer Rialto, 100.		
PHILADELPHIA—To Liverpool—Dec. 9—Steamer Lord Olive, 1,309.		
To Antwerp—Dec. 9—Steamer Switzerland, 518.		

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

EIDER, steamer (Ger.), Bauer, from New York for Bremen, which arrived at Southampton, Dec. 8, encountered a hurricane Dec. 2, during which she had deck damaged and lost three boats.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1/8	1/8	1/8	1/8	1/8	1/8
Do late deliv'y d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	5/16 @ 2/8	5/16	5/16	5/16	5/16	5/16
Do sail....c.	.....	.....	.....	.....	.....	.....
Bremen, steam....c.	5/16 @ 3/8	3/8	3/8	3/8	3/8	3/8
Do indirect.c.	.....	.....	.....	.....	.....	.....
Hamburg, steam.c.	3/8	3/8	3/8	3/8	3/8	3/8
Do via indirect.c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.c.	40*	40*	40*	40*	40*	40*
Do indirect...d.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	17/64	17/64	17/64	17/64	17/64	17/64
Do sail....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	1/4 @ 9/32	1/4	1/4	1/4	1/4	1/4
Genoa, steam...d.	3/16	3/16	3/16	3/16	3/16	3/16
Trieste, steam...d.	1/4	1/4	1/4	1/4	1/4	1/4
Antwerp, steam d.	1/8 @ 9/64	1/8	1/8	1/8	1/8	1/8

* Per 100 lbs.

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

	Nov. 21.	Nov. 29.	Dec. 5.	Dec. 12.
Sales of the week.....	51,000	59,030	64,000	68,000
Of which exporters took.....	3,000	7,000	5,000	5,000
Of which speculators took.....	.....	1,000	4,000	5,000
Sales American.....	41,000	48,000	53,000	52,000
Actual export.....	5,000	11,000	7,000	7,000
Forwarded.....	78,000	83,000	84,000	90,000
Total stock—Estimated.....	698,000	780,000	777,000	797,000
Of which American—Estim'd.....	422,000	478,000	497,000	521,000
Total import of the week.....	113,000	158,000	108,000	116,000
Of which American.....	99,000	127,000	96,000	105,000
Amount ahead.....	315,000	295,000	270,000	255,000
Of which American.....	305,000	285,000	260,000	245,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 12, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y	Friday.
Market, } 1:45 P. M.	In buyers' favor.	Fair business doing.	Moderate demand.	Firmer.	Easier.	Steady.
Mid. Up'ds.	5 1/16	5 3/16	5 1/16	5 1/16	5 1/16	5 1/16
Sales.....	7,000	10,000	8,000	12,000	12,000	10,000
Spee. & exp.	500	1,000	1,000	1,000	2,000	1,000
Futures.						
Market, } 1:45 P. M.	Opened at 3-64 decline.	Easy at 1-64 decline.	Steady at 1-64 decline.	Steady at 1-64 advance.	Steady at 1-64 decline.	Steady at partially 1-64 dec.
Market, } 4 P. M.	Quiet and steady.	Quiet.	Steady.	Quiet and steady.	Barely steady.	Very steady.

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

The prices are given in pence and 64ths. Thus: 5 83 means 5 63-64d., and 6 01 means 6 1-64d.

	Sat., Dec. 6.				Mon., Dec. 8.				Tues., Dec. 9.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December....	5 08	5 08	5 08	5 08	5 07	5 08	5 07	5 08	5 08	5 09	5 08	5 08
Dec.-Jan....	5 08	5 08	5 08	5 08	5 07	5 08	5 07	5 08	5 08	5 09	5 08	5 09
Jan.-Feb....	5 11	5 11	5 11	5 11	5 10	5 11	5 10	5 10	5 10	5 12	5 10	5 12
Feb.-March.	5 14	5 14	5 14	5 14	5 13	5 13	5 13	5 13	5 13	5 14	5 13	5 14
March-April.	5 16	5 17	5 16	5 17	5 16	5 16	5 16	5 16	5 16	5 17	5 16	5 17
April-May....	5 19	5 19	5 19	5 19	5 18	5 19	5 18	5 18	5 19	5 20	5 19	5 20
May-June....	5 21	5 22	5 21	5 22	5 21	5 21	5 20	5 21	5 21	5 22	5 21	5 22
June-July....	5 23	5 24	5 23	5 24	5 23	5 23	5 22	5 23	5 23	5 24	5 23	5 24
July-Aug....	5 25	5 26	5 25	5 26	5 25	5 25	5 24	5 25	5 25	5 26	5 25	5 26
August....	5 26	5 27	5 26	5 27	5 25	5 26	5 25	5 25	5 26	5 27	5 26	5 27
Aug.-Sept....	5 28	5 28	5 28	5 28	5 22	5 22	5 21	5 22	5 22	5 23	5 22	5 23
Sept.-Oct....	5 14	5 14	5 14	5 14	5 13	5 13	5 13	5 13	5 14	5 14	5 14	5 14

	Wed., Dec. 10.				Thurs., Dec. 11.				Fri., Dec. 12.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December....	5 11	5 11	5 10	5 11	5 08	5 09	5 07	5 07	5 07	5 09	5 07	5 09
Dec.-Jan....	5 11	5 11	5 10	5 11	5 08	5 09	5 07	5 07	5 07	5 09	5 07	5 09
Jan.-Feb....	5 14	5 14	5 13	5 14	5 11	5 11	5 10	5 10	5 10	5 11	5 10	5 11
Feb.-March.	5 17	5 17	5 16	5 16	5 14	5 14	5 13	5 13	5 13	5 14	5 13	5 14
March-April.	5 20	5 20	5 19	5 19	5 17	5 17	5 16	5 16	5 16	5 17	5 16	5 17
April-May....	5 22	5 23	5 21	5 22	5 19	5 20	5 18	5 19	5 18	5 20	5 18	5 20
May-June....	5 25	5 25	5 24	5 24	5 22	5 22	5 21	5 21	5 21	5 22	5 21	5 22
June-July....	5 27	5 27	5 26	5 26	5 24	5 24	5 23	5 23	5 23	5 24	5 23	5 24
July-Aug....	5 28	5 29	5 28	5 28	5 26	5 26	5 25	5 25	5 25	5 27	5 25	5 27
August....	5 30	5 30	5 28	5 29	5 27	5 27	5 26	5 26	5 26	5 28	5 26	5 28
Aug.-Sept....	5 26	5 26	5 25	5 25	5 23	5 23	5 22	5 22	5 23	5 24	5 22	5 24
Sept.-Oct....	5 16	5 16	5 15	5 15	5 14	5 25	5 14	5 15	5 12	5 14	5 12	5 14

BREADSTUFFS.

FRIDAY, December 12, 1890.

The market for wheat flour has been unsettled and irregular. The home demand, kept back by monetary difficulties and the anticipation of lower prices, had continued until local dealers were in urgent need of supplies, and consequently the volume of business was at times pretty fair. But any improvement in the demand was readily met by sellers, and prices made little or no recovery on the extreme low figures made early in the week. The market to day was very dull.

The wheat market has been gaining strength in the past few days. Receipts have been moderate at Western points, cable advices have been stronger, and the speculative feeling has gained confidence. Business has been light, the offerings notably small, so that a very moderate buying has been sufficient to advance prices. To-day there was some further improvement, but no new feature. The business on the spot has been trifling all the week, and prices are nearly nominal.

Indian corn has been irregular. The scarcity for immediate delivery, due to the sudden closing of inland navigation, has been but partially supplied, and extreme prices have been paid to supply urgent needs of shippers, but considerable parcels have been sold to arrive at prices reflecting much irregularity. Thus, to-day No. 2 mixed sold at 65 1/2 c. afloat and steamer yellow at 61 1/2 c. to arrive. The speculation in futures has been sluggish, and to-day the market was weak, under a freer movement at the West.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	63	62 1/4	63	64 3/8	62 1/4	63 1/2
January delivery.....c.	62 1/4	61 7/8	62 1/2	62 1/4	62 1/4	61 3/4
May delivery.....c.	61 1/4	60 7/8	61 3/8	61 1/2	61 1/4	60 3/4

Oats have been rather dull, and latterly prices have had a downward tendency. The high prices are evidently curtailing consumption.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	50 1/2	50	50 1/4	50 1/4	50	49 5/8
January delivery.....c.	51 3/8	50 1/2	50 3/4	50 3/8	50 1/2	50 3/8
May delivery.....c.	52	51 3/8	52	51 7/8	51 3/8	51 3/8

Rye and barley are dull; nearly nominal. The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....	\$ bbl.	\$3 00	\$3 50	Patent, winter.....	\$5 00	\$5 25
Superfine.....		3 40	3 75	City shipping, extras.....	5 15	5 30
Extra, No. 2.....		3 75	4 00	Rye flour, superfine.....	4 00	4 40
Extra, No. 1.....		4 00	4 40	Fine.....	—	—
Clears.....		4 20	4 70	Corn meal.....	—	—
Straights.....		4 60	5 00	Western, &c.....	2 85	3 05
Patent, spring.....		5 00	5 60	Brandywine.....	—	3 25
Buckwheat flour, per 100 lbs., 2 10 @ 2 25.						

GRAIN.

Wheat—	c.	c.	Corn, per bush.—			
Spring, per bush.....	97	1 15	West'n mixed.....	60	65 1/2	
Red winter No. 2.....	1 04 1/2	1 05 1/2	West'n mixed No. 2.....	64 1/2	65 1/2	
Red winter.....	90	1 09	Western yellow.....	61	66	
White.....	98	1 08	Western white.....	61	66	
Rye.....			Oats—Mixed.....	50	51	
Western, per bush.....	72	77	White.....	50	57	
State and Jersey.....	75	82	No. 2 mixed.....	49 1/2	50 1/2	
Barley, Western.....	76	82	No. 2 white.....	50 1/2	51 1/2	
Canadian.....	90	95	Buckwheat, per bush.....	58	60	
State.....	85	95				

AGRICULTURAL DEPARTMENT REPORT.—The Agricultural Department report on the prices of farm products was issued on December 10, and is given below:

The statistical returns of the Department of Agriculture for December give the average farm prices of agricultural products by counties, which are consolidated in this office to obtain accurate averages for the several States. State agents obtain similar estimates, revise and consolidate and forward State averages. The Department estimates, as published, are made from these duplicate and independent sources of information, which are in remarkable agreement, and may be relied upon as the true measure of value of crops in the hands of the farmers. The present corn crop is worth more than the last, and farmers will receive more for it. Unfortunately, districts of failure do not realize their portion of the advance in average value. The average price by present returns is 50-1 cents per bushel, against 28-3 cents for the crop of 1889—an increase of 77 per cent. It is the highest December price of the decade except that of 1881, the only year in which the final average of condition was worse than that of the present season. The average price then rose to 63-6 cents, and that of the following year was 48-4 cents, with a better crop than the present. The next highest average is 44-4 cents in 1887, following three years of large crops and cheap corn. The prices therefore depend upon the quantity grown in the year plus the reserve from preceding years. The present average shows that small crops are a sure cure for low prices, and that the law of demand is still the main factor in making prices and profits. The prices in seven corn surplus States are: Ohio, 51 cents; Indiana, 47 1/2 c.; Illinois, 43 c.; Iowa, 41 c.; Missouri, 44 c.; Kansas, 51 c. and Nebraska, 48 cents.

The average farm value of the wheat crop, as estimated, is 84 cents per bushel, against 69 3/8 cents for 1889, an increase of 20 per cent on the price of last year. The value of wheat is affected by the harvests of other countries, as corn is not perceptibly, and, therefore, prices are not entirely governed by the size of the home grown crop. For example, the crop of 1885, though smaller than the present one, brought but 77 cents in December, while the crop of 1882, aggregating over 500,000,000 bushels—the second largest ever grown—sold at 88 cents at the same date.

The price of oats has responded sharply to the pressure of a small crop and increased demand, because of a short corn crop. The average is 42-2 cents, against 23 cents last year. It is the highest reported since 1881. An examination of the records shows that abundance or scarcity of corn materially affects the value of this crop, the two grains being largely interchangeable in use.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 6, 1890, and since August 1, for each of the last three years:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 52 lbs.	Bush. 48 lbs.	Bu. 56 lb.						
Chicago.....	193,439	542,440	803,150	1,149,323	494,772	63,328						
Milwaukee.....	45,014	233,450	40,800	196,000	318,150	37,540						
Duluth.....	42,836	687,490	2,989	785								
Minneapolis.....		1,830,700										
Toledo.....	1,182	22,184	133,759	1,136	2,100	80						
Detroit.....	3,104	19,974	63,825	53,928	32,776							
Cleveland.....	11,061	68,800	60,284	114,000	28,389							
St. Louis.....	18,328	65,001	208,595	237,000	133,900	3,850						
Peoria.....	2,850	9,000	210,000	111,000	56,496	9,350						
Tot. wk. '90.....	262,782	3,494,039	1,818,072	1,797,199	1,001,467	114,148						
Same wk. '89.....	262,890	8,930,187	3,814,721	1,348,744	767,157	153,298						
Same wk. '88.....	137,954	2,568,217	3,417,382	1,902,523	1,280,835	132,546						
Since Aug. 1, 1890.....	4,385,164	53,789,655	37,867,537	40,193,874	13,055,512	2,036,714						
1889.....	4,769,487	71,773,695	50,082,973	35,470,755	13,121,244	3,026,947						
1888.....	4,183,242	55,457,593	42,420,648	33,256,919	14,236,222	3,261,318						

The exports from the several seaboard ports for the week ending Dec. 6, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	257,080	290,086	85,608	4,696	17,138	6,402
Boston.....	15,023		30,384			
Portland.....			3,465			63,177
Montreal.....						
Philadel.....			13,714			
Baltimore.....	92,137	16,000	51,397			
N. Or'l'ns.....	30,189	63	442			
N. News.....	6,000	24,000	9,407			
Rich'm'd.....						
Tot. week.....	400,729	330,149	194,417	4,696	17,138	74,579
5 time 1889.....	339,670	1,185,079	207,049	94,499	85,129	54,055

The receipts of flour and grain at the seaboard ports for the week ended Dec. 6, 1890, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	140,489	344,300	39,000	440,000	91,600	1,300
Boston.....	80,446	24,550	132,770	58,420	1,900	2,530
Montreal.....	12,521	79,470	1,900	41,172	2,450	892
Philadelphia.....	12,894	6,535	120,686	90,175		600
Baltimore.....	81,422	29,577	170,079	45,000		12,018
Richmond.....	9,275	11,080	17,200	8,023		474
New Orleans.....	10,025	100,000	25,427	31,230		
Total week.....	347,072	595,512	507,062	714,070	95,950	17,814
Cor. week '89.....	419,525	824,108	1,249,515	960,376	177,721	126,393

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Dec. 6, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,323,471	482,100	1,572,871	49,237	291,034
Do afloat.....	344,000	157,700	74,000	16,500	249,100
Albany.....		74,200	154,900	31,000	76,500
Buffalo.....	2,488,969	378,957	253,902	24,668	1,421,484
Chicago.....	5,650,803	182,144	307,641	218,805	490,602
Milwaukee.....	715,830		1,511	68,042	458,527
Duluth.....	2,227,032		5,094		6,226
Toledo.....	1,007,681	147,207	9,557	18,942	
Detroit.....	230,552	27,662	37,766	5,278	337,882
Oswego.....	60,000	80,000			540,000
St. Louis.....	2,179,550	40,055	128,750	4,546	61,573
Cincinnati.....	15,000		46,000	1,000	148,000
Boston.....	36,955	53,944	227,611	1,411	48,221
Toronto.....	94,070		400		84,794
Montreal.....	108,667	3,933	66,338	12,897	20,125
Philadelphia.....	164,705	117,784	196,485		
Peoria.....	3,169	5,473	39,740	16,069	74,241
Indianapolis.....	259,890	33,116	20,500		
Baltimore.....	817,451	206,016	52,502	23,409	
Minneapolis.....					
St. Paul.....	5,457,039		31,692		11,584
On Mississippi.....	100,000	17,694	14,415		
On Lakes.....	269,000	220,000	50,000		63,500
On canal & river.....	16,000	50,400	30,200		175,000
Tot. Dec. 6, '90.....	24,569,834	2,278,385	3,309,875	493,851	4,608,193
Tot. Nov. 29, '90.....	24,527,826	3,144,494	3,359,302	578,429	4,750,468
Tot. Dec. 7, '89.....	33,340,664	3,729,390	4,869,318	1,114,932	2,774,181
Tot. Dec. 8, '88.....	36,569,951	6,576,017	7,591,592	1,639,638	2,237,905
Tot. Dec. 10, '87.....	41,980,155	4,958,865	6,233,456	292,902	3,598,903

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., December 12, 1890.

The situation in the dry goods trade has undergone very little change during the week under review. Business in the wholesale branches opened quiet, the continued stringency of the money market having caused intending buyers to govern their purchases by positive requirements. Within the last few days there has been a better feeling in the trade, and while business in commission and jobbing circles was at no time active, there was less hesitancy in supplying immediate and near prospective wants than has been manifested the past fortnight or so. The character of the demand at first hands was about the same as outlined in recent reports of the market, and the jobbing trade was light and irregular, though a fair distribution of department goods was made by a few of the large jobbers. Collections are reported very fair by commission houses, importers and jobbers alike, but a good many merchants are unable to meet their payments as promptly as a short time ago because of the money "squeeze."

DOMESTIC WOOLEN GOODS.—The market for woolen goods has developed few new features. The demand for light weight clothing woollens at first hands was chiefly of a hand-to-mouth character and quite moderate in the aggregate, but agents continue to make liberal shipments of spring cassimeres, worsteds, serge, and indigo-blue flannel suitings, etc., on account of orders on record, and prices ruled firm all along the line. New heavy clothing woollens for next fall have only been opened in exceptional cases by the commission houses, but very fair orders were placed for union and cotton-warp cassimeres by the clothing trade, and there was a fair business in Kerseys and cloth-faced overcoating. Satinets ruled quiet, but there was a fair movement in desirable makes on account of back orders, and these remarks apply to Kentucky jeans and doeskins. Dress goods, flannels and blankets were jobbed in fair quantities, and there was a light re-assorting demand for these goods at first hands.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 9 were 9,995