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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, December 19, have been \$1,218,351,547, against \$1,222,854,782, last week and \$1,091,251,234 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending December 19.		
	1891.	1890.	Per Cent.
New York.....	\$602,730,512	\$534,152,670	+13.2
Boston.....	80,855,463	77,277,902	+4.6
Philadelphia.....	54,837,033	65,131,922	-9.9
Baltimore.....	12,840,716	11,088,478	+15.9
Chicago.....	82,572,000	66,383,000	+24.4
St. Louis.....	20,929,748	18,565,036	+12.7
New Orleans.....	11,275,684	12,387,784	-9.0
Seven cities, 5 days.....	\$865,841,230	\$774,982,937	+11.7
Other cities, 5 days.....	146,217,493	133,264,368	+8.1
Total all cities, 5 days.....	\$1,012,058,723	\$908,247,073	+11.2
All cities, 1 day.....	206,292,815	181,004,131	+14.0
Total all cities for week.....	\$1,218,351,547	\$1,091,251,234	+11.8

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures of the previous week, that is covering the returns for the period ending with Saturday noon December 12, with the comparative totals in 1890.

The aggregate clearings for the week ending December 12 record a decline from the preceding similar period of some seventy millions of dollars, of which all but fourteen millions was outside the city of New York. This decrease, however, is in large part due to the fact that the previous week's total included the usual monthly distribution of interest, &c.

Contrasted with the corresponding week of 1890 the exhibit

is a quite satisfactory one, the excess in the whole country reaching 3.9 per cent, against 2.6 per cent on December 5. Outside of New York, also, the ratio of increase is greater than the preceding week. There are a number of points at which the percentages of increase are heavy, notably Minneapolis, 51.1; Des Moines, 38.7; Grand Rapids, 32.3; Houston, 27.7; Lincoln, 26.5, and St. Paul and New Bedford each 26.7. On the other hand the most important losses have been at Fort Worth, 55.8 per cent; Dallas, 29.7; Chattanooga, 27.2, and Salt Lake City, 26.1 per cent.

	Week Ending December 12.			Week End'g Dec. 5.		
	1891.	1890.	P. Cent.	1891.	P. Cent.	
New York.....	734,836,105	718,703,932	+2.2	748,018,931	+2.4	
Sales of—						
(Stocks..... shares.)	(1,466,170)	(1,765,907)	(-17.0)	(983,810)	(-37.9)	
(Cotton..... bales.)	(433,700)	(432,700)	(+0.7)	(694,500)	(+10.3)	
(Grain..... bushels.)	(81,877,076)	(13,439,150)	(+137.2)	(84,430,276)	(+2.1)	
(Petroleum..... bbls.)	(316,000)	(1,032,000)	(-69.4)	(1,022,000)	(-1.0)	
Boston.....	97,717,478	90,469,616	+8.0	101,026,550	+7.4	
Providence.....	5,958,800	5,765,000	+3.3	6,730,700	+15.5	
Hartford.....	1,803,379	1,890,750	-4.9	2,038,492	-12.4	
New Haven.....	1,443,140	1,445,996	-0.2	1,441,350	-0.3	
Springfield.....	1,353,718	1,228,816	+10.3	1,404,462	+4.9	
Worcester.....	1,188,391	1,173,774	+1.2	1,294,451	+10.0	
Portland.....	1,205,030	1,169,135	+2.6	1,385,910	+18.0	
Roswell.....	880,112	815,048	+8.0	731,220	+20.5	
New Bedford.....	650,553	445,116	+23.7	625,150	+21.3	
Total New England.....	112,095,678	104,398,916	+7.4	120,288,104	+16.7	
Philadelphia.....	62,058,262	68,696,367	-6.8	72,464,160	-6.5	
Pittsburg.....	12,704,301	13,072,589	-2.8	14,212,145	-9.8	
Baltimore.....	15,656,514	14,068,685	+11.1	24,329,143	+58.0	
Rufoalo.....	9,000,000	8,394,920	+7.2	10,355,973	+18.9	
Washington.....	1,899,072	1,718,380	+10.5	2,027,074	+9.5	
Rochester.....	1,431,780	1,476,490	-3.0	1,676,572	-15.5	
Wilmington.....	772,291	776,358	-0.4	845,336	-8.5	
Syracuse.....	792,422	833,944	-4.4	1,047,719	-4.4	
Birmingham.....	283,200	245,100	+15.3	303,000	+12.8	
Total Middle.....	104,808,492	107,170,433	-2.4	127,938,442	+21.7	
Chicago.....	97,220,697	81,533,822	+19.2	107,495,587	+13.4	
Cincinnati.....	14,049,500	13,010,850	+7.8	15,329,400	+12.5	
Milwaukee.....	7,562,893	9,713,322	-22.9	8,697,856	-14.9	
Detroit.....	6,851,682	6,195,117	+10.7	7,663,006	+23.2	
Cleveland.....	5,635,800	5,387,000	+4.6	5,479,311	-3.2	
Indianapolis.....	3,874,000	2,987,500	+29.0	3,398,700	-11.1	
Peoria.....	2,502,550	2,081,224	+20.9	2,745,884	+13.4	
Grand Rapids.....	2,138,853	1,915,731	+11.6	2,876,185	+46.1	
St. Paul.....	959,482	717,090	+33.5	812,909	+17.3	
Total Middle Western.....	140,403,102	123,650,470	+13.6	154,759,558	+9.9	
San Francisco.....	15,831,359	16,239,685	-2.2	21,407,506	+11.3	
Portland.....	2,232,590	2,071,601	+9.0	2,436,070	+8.1	
Salt Lake City.....	1,584,418	2,117,145	-24.1	2,241,912	+14.4	
Seattle.....	1,059,366	904,750	+16.5	959,291	-8.8	
Tacoma.....	830,568	981,531	-14.7	913,316	-9.7	
Los Angeles.....	836,406	716,068	+16.7	922,241	+10.9	
Total Pacific.....	22,507,166	23,130,622	-2.7	28,894,354	+11.4	
Kansas City.....	10,024,639	8,603,580	+15.3	10,737,000	+4.5	
Minneapolis.....	10,867,180	7,190,608	+51.1	11,620,121	+27.9	
St. Paul.....	5,839,909	4,770,678	+23.7	6,800,642	+14.9	
Omaha.....	5,145,909	5,116,310	+0.6	6,287,169	+21.1	
Denver.....	4,908,308	5,153,836	-4.8	5,038,967	-7.3	
Duluth.....	2,135,849	2,191,458	-1.6	1,797,848	+18.1	
St. Joseph.....	1,471,630	1,720,073	-14.3	1,604,613	+16.4	
St. Louis.....	1,252,469	1,312,866	-4.6	1,387,954	-10.6	
Des Moines.....	915,261	659,917	+38.7	812,056	+12.0	
Wichita.....	525,385	545,692	-3.7	627,416	-17.9	
Lincoln.....	790,137	509,274	+55.1	812,522	+21.6	
Topeka.....	411,843	432,088	-4.9	381,337	+7.9	
Total Other Western.....	44,501,171	38,506,324	+15.3	47,406,092	+8.6	
St. Louis.....	27,004,063	22,678,000	+19.1	25,974,129	+6.6	
New Orleans.....	13,308,407	14,356,464	-7.3	13,534,911	-7.1	
Louisville.....	6,975,847	7,160,838	-2.6	7,076,191	-1.9	
Oakuston.....	4,032,897	3,899,938	+3.4	4,749,006	+13.8	
Nashville.....	3,971,103	3,326,715	+19.7	3,043,551	+29.8	
Houston.....	3,811,723	3,191,700	+19.0	3,214,854	+0.7	
Memphis.....	3,611,723	3,571,933	+1.1	3,794,978	-4.8	
Fort Worth.....	1,000,000	1,423,537	-29.7	984,782	+2.3	
Norfolk.....	1,041,821	1,051,108	-0.9	673,000	+54.3	
Chattanooga.....	1,318,355	1,292,813	+1.9	1,800,000	-27.3	
Birmingham.....	408,900	851,200	-51.3	679,000	+21.9	
Lafayette.....	504,810	384,799	+31.2	673,353	+11.4	
Savannah.....	2,845,411	550,879	+4.1	448,201	+16.7	
Atlanta.....	1,859,491	.....	.....	2,083,000	.....
Waco.....	1,104,443	.....	.....	1,638,400	.....
Total Southern.....	63,832,668	61,608,028	+3.6	64,564,745	-1.5	
Total all.....	1,222,854,782	1,177,052,719	+3.8	1,392,615,339	+15.9	
Outside New York.....	487,089,677	438,355,387	+11.1	543,877,215	+24.3	

* Not included in totals.

THE

STATE AND CITY DEPARTMENT.

Do not fail to look to-day on pages 942, 943, 944, 945 and 946 for our State and City Department. In it will be found many highly interesting articles, items and new statements of city debts.

THE FINANCIAL SITUATION.

Other than the movement in foreign exchange, the leading influences affecting Wall Street have continued without material modification, and hence affairs have so tended as to assume a rather more favorable shape with that single exception. We speak of that movement as an exception because the reason for the advance in rates, which has made further progress this week, is not on the surface, and is credited widely as being a latent effect of our queer currency situation, and therefore looked upon with misgivings. Without doubt, the foreign exchange market is wholly out of accord with our foreign merchandise balance, of which we will speak in a moment. But, as we said last week, the monetary conditions existing between the United States and Europe have been almost revolutionized during a little more than a decade by the increase in foreign capital which has been invested here within that period, making the volume of interest payments due from us annually immense, and the largest part in the closing month of the year. Specie payments induced this community of interests, while the more rapid industrial development has given added attraction to investments. Few comprehend the extent of this indebtedness, for it enters into every kind of property. As a single illustration, in the railroad department we may mention that when the Santa Fe settlement was effected one firm alone in this city made exchanges with Europe of 55 million dollars of bonds, and since that date the holdings of that company's securities on the other side have been largely increased. We cite this because it is merely a sample case. But everyone knows it is not our railroads alone that are so largely owned abroad, for nearly every department of industry, and also real estate and city mortgages, have absorbed quantities of foreign capital.

Out of these facts and out of the further fact that the condition of foreign exchange has made it more profitable this year to send coupons payable in London and New York to New York for collection, have come the firmer market and higher rates ruling here of late weeks, notwithstanding the balance of trade in our favor is large and likely to continue of a similar character. We look for a decline in the exchange market as soon as we have passed the first of the new year, if not before that, and probably a renewal of gold imports. Counting from the first of August the *net* gold imports up to last Saturday (including since December 1st New York only) have been \$33,536,834. The export movement of produce is really phenomenal now. The Bureau of Statistics has issued this week the statement of the shipments of breadstuffs, cotton, provisions, &c., in November, and the total values reach \$87,709,216, against only \$68,498,319 the same month last year—that is, an increase of \$19,210,897. Should “all other articles” exported equal the movement of “all other articles” included in the October trade statement, our exports in November when made up will be over 115 million dollars, which will be the largest total by a good many millions ever recorded. Moreover, the

produce aggregate for December is likely to be even larger, and yet we have had it reported all along, almost every day, that foreign exchange is firm and higher because of a scarcity of commercial bills. A correct statement would be that the firmer market and higher rates are owing to an unusually active demand to remit for interest, dividends and other engagements maturing at and towards the close of the year.

There has been no special change in the tendency of money and none is likely to occur for weeks to come, except a little activity is not improbable towards the end of the year covering the period of preparations for January settlements. The banks have an abundant reserve well distributed and no doubt it has increased largely this week. Last Saturday's return showed that five of the larger institutions held \$6,326,100, while the total surplus reported by all the banks was \$15,339,500. Since that return was made up there has been an addition of \$1,169,075 86 from imports of gold, another addition of \$2,200,000 for Treasury payments in excess of receipts and still a further addition from the interior movement of \$3,044,000. So that altogether the actual reserve ought to show about 6 million dollars increase to-day. In the face of such conditions there does not seem to be any prospect of a material hardening of the rates for money in the near future.

So far as represented by bankers' balances the call loan branch of the market has continued easy, with the offerings liberal; the extremes have been 2 and 3 per cent, averaging about 2½ per cent, with renewals at 2½ to 3 per cent. Banks and trust companies quote 3 per cent as the minimum, while some obtain 4 per cent. The demand for time loans is only fair, and the supply of money is large. Lenders on first-class collaterals are willing to make concessions as to the character of the security, while borrowers on ordinary mixed have no difficulty in obtaining at the quoted rates, which are 4 to 4½ per cent for thirty to ninety days, and 4½ to 5 per cent for four to six months. There is an excellent demand for commercial paper from all quarters, and the supply is readily absorbed without leaving any accumulation. Buyers are seeking the highest grade of paper, but the scarcity of this class induces them to take good ordinary, and the business is moderately large in those names. Quotations are 4¾ per cent for sixty to ninety day endorsed bills receivable, 5 to 5½ for four months' commission house names, and 5½ to 6 for good single names having from four to six months to run.

The only change in the European situation reported this week is a cable dispatch that a loan has been arranged by Spain for \$50,000,000, to be issued on the 30th of this month. It is also reported that the Bank of Paris has refused a loan to Portugal unless the government would agree to a European commission to receive the revenues and thus guarantee the interest. Discounts in London are 1¾ per cent for 60 to 90 day bank bills. The open market rate at Paris is 2½ per cent, at Berlin it is 3 and at Frankfurt 3¼. The Bank of England gained £534,000 bullion during the week. This, as we are advised by special cable to us, was due to the receipt of £17,000 from the interior of Great Britain, to the import of £708,000 from Brazil and Portugal, and to exports of £191,000, principally to Turkey. The Bank of France shows a loss of £132,000 gold for the week.

Foreign exchange has been strong and rates advanced this week. Yesterday the market was easier and quotations were marked down by some drawers. The demand has been chiefly to remit for accruing interest

and in settlement of credits, and has been sufficient to absorb all the offerings. The arbitrage operations during the week have made no impression upon the market. Compared with Friday of last week the only change in rates for sterling on Monday was an advance to 4 83½ for long by the Canadian banks. On the following day Brown Brothers, the Bank of Montreal and the Bank of British North America moved sixty-day up to 4 84 and sight to 4 86, and Wednesday Baring, Magoun & Co. posted the same figures. The market was dull and steady thereafter until yesterday, when Brown Bros. & Co. and the Bank of Montreal reduced sixty-day to 4 83½ and sight to 4 85½. Rates for actual business closed at 4 82½ to 4 83 for long, 4 84½ to 4 85 for short, 4 85½ to 4 85½ for cable transfers, 4 81½ to 4 82 for prime and 4 81½ to 4 81½ for documentary commercial bills. Gold to the amount of \$350,000 arrived on the Spree on Sunday, consigned to Heidelbach, Ickelheimer & Co., L. Von Hoffman & Co. and Muller, Schall & Co.; \$360,000 came in by the Servia on the 14th to the same parties and \$455,000 by La Bourgogne on the 14th to Lazard Freres. This makes a total for the week of \$1,165,000, but as the Assay Office paid out for foreign bullion and coin during the same time \$1,169,075 86 probably the latter represents the exact total of the imports. The following are the figures issued this week by Mr. Sidney G. Brock, of the Bureau of Statistics, of the exports of breadstuffs, cotton, provisions, petroleum &c., in November, which we have referred to previously in this article. We have arranged them in our usual form with previous years for comparison.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1891.		1890.		1889.	
	November.	11 Months.	November.	11 Months.	November.	11 Months.
Quantities..						
Wheat..bush.	11,055,780	110,684,785	3,309,430	43,918,051	4,218,134	40,004,734
Flour...bbls.	1,143,302	11,083,061	793,080	9,912,483	918,450	8,887,400
Wheat. . bu.	20,101,080	180,553,559	6,968,290	88,553,999	8,351,159	79,998,438
Corn...bush.	2,036,128	24,239,185	1,258,586	8,139,592	4,617,333	74,565,825
Tot. bush..	22,128,117	184,797,744	8,226,876	172,893,591	12,968,497	154,564,263
Values.	\$	\$	\$	\$	\$	\$
Wh't & flour.	21,465,191	168,212,888	6,770,612	83,819,121	7,677,900	76,231,431
Corn & meal.	1,403,248	16,805,119	832,054	36,889,321	2,088,772	33,037,465
Rye.....	940,412	6,566,453	23,100	1,002,870	94,989	451,226
Oats & meal.	537,860	1,114,992	36,649	4,581,151	75,228	935,883
Barley.....	212,468	1,343,155	19,989	426,694	110,469	555,714
Br'dstuffs..	24,588,970	194,077,607	7,682,004	126,719,100	10,053,446	111,811,749
Provisions *	11,606,577	134,423,037	11,747,079	147,210,723	11,869,692	128,479,549
Cotton.	48,007,095	232,322,177	44,565,998	209,495,091	47,555,038	223,708,761
Petrol'm, &c	3,506,595	41,474,135	4,503,238	47,700,471	4,181,196	48,298,697
Tot. value	87,709,216	692,302,556	68,408,319	631,125,445	73,602,372	512,269,758

* Including cattle and hogs in all months and years.

As usual at this season of the year, when shipments of coal West by water have ceased, accounts regarding the condition of the anthracite trade are a little less satisfactory. The weather here, however, has turned colder again within the last few days, and, besides this, the statement of production, stocks, &c., for November, which Mr. John H. Jones, the Chief of the Bureau of Anthracite Coal Statistics, has issued this week, reveals a pretty encouraging situation. To be sure, stocks at tidewater points are shown to have increased during the month, but the increase has not been large—not quite 40,000 tons—and that is certainly an encouraging feature, for the production of coal during the month was as much as 626,070 tons greater than in the corresponding month of last year. In other words, in the face of this large expansion in the output, the addition to tidewater stocks was comparatively slight. Here is our usual comparative statement, showing production, consumption and stocks, both for November and the year to date.

Anthracite Coal.	November.			January 1 to November 30.		
	1891.	1890.	1889.	1891.	1890.	1889.
Stock beginning..	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period	598,933	632,498	701,000	886,066	1,064,307	684,186
Production	4,127,557	3,501,487	3,273,914	34,890,364	32,790,090	32,971,276
Total supply ..	4,726,490	4,133,985	4,074,914	35,776,430	33,854,397	33,655,462
St'k end of period	637,816	608,179	771,364	687,916	608,179	771,364
Disposed of....	4,088,674	3,525,806	3,303,550	35,088,514	33,246,218	32,884,098

It will be seen from this that apparently 4,088,674 tons of coal passed out of the hands of the companies in November 1891, against only 3,525,806 tons in November 1890, and but 3,306,389 tons in November 1889. For the eleven months the comparison is equally striking and satisfactory, there being an increase in the apparent consumption of fully 3½ million tons as compared with 1890, and of nearly 4½ million tons as compared with 1889.

Almost every week now brings news of an increase in the dividend of some prominent railroad. The Rock Island is the latest case in point, that road having this week declared a quarterly dividend of one per cent, instead of only half of one per cent, as at the two preceding quarterly periods. The reduction to one-half per cent was made last June, and was the result of declining earnings occasioned by the short crops of 1890 coming after a series of other adverse circumstances. The 1891 crops being large, earnings are now increasing, and the management evidently consider the outlook for the future sufficiently bright to warrant the payment of higher dividends again. Taken in connection with the action of the Burlington & Quincy and the Omaha in increasing their dividends, the event is very cheering, and furnishes another illustration of the great improvement which is taking place in railroad affairs.

After considerable preliminary negotiations the Milwaukee Lake Shore & Western has finally been absorbed by the Chicago & Northwestern. The result ought to be advantageous to both roads. The Lake Shore & Western has had a prosperous career, and is a profitable property. As part of the Northwestern system its prosperity should be further increased. The value of the road to the Northwest consists in its supplying that system with another outlet to Lake Superior and also in strengthening the hold of the Northwest on the iron ore traffic of that section. This ore traffic the present year fell off, but probably another year will again see it on the increase. The tendency of the times is towards the amalgamation of the smaller with the larger roads, and it was inevitable that sooner or later the Lake Shore & Western should become part of one of the prominent systems west of Chicago. The Northwest gets control of the property through an exchange of its stock, on stated terms, for the preferred and common shares of the Lake Shore & Western, and the arrangement is not to be confined merely to the holders with whom negotiations were carried on, but is to be open to all who choose to come in on the terms agreed.

The prosperity of our railroads, combined with easy money, is beginning to exert a stimulating effect on the Stock Exchange, and the past week a decided revival in speculation has occurred. Prices have been steadily creeping up for the better class of properties, and the bond market has shown decided animation and great strength. The cutting off of the Western Union ticker service may have had some effect in restricting business on the Exchange early in the week, but in any event during the last two or three days transactions have been on a rising scale, and yesterday especially the volume of business was large. The granger shares, the trunk

ine properties, the coal shares and the various specialties have all participated in the upward movement, Richmond Terminal shares being about the only exception to the rule.

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

Week Ending Dec. 18, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,195,000	\$1,751,000	Gain \$2,444,000
Gold.....	900,000	300,000	Gain. 600,000
Total gold and legal tenders....	\$5,095,000	\$2,051,000	Gain \$3,044,000

Result with Sub-Treasury operations and gold imports.

Week Ending Dec. 18, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,095,000	\$2,651,000	Gain \$3,044,000
Sub-Treas. oper. and gold imports..	17,369,000	14,000,000	Gain. 3,369,000
Total gold and legal tenders....	\$22,464,000	\$16,061,000	Gain \$6,413,000

Bullion holdings of European banks.

Bank of	December 17, 1891.			December 18, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	24,415,170	.....	24,415,170	24,375,010	.....	24,375,040
France.....	53,460,991	50,216,893	103,687,884	44,964,000	49,893,000	94,857,000
Germany....	34,916,500	11,838,500	46,554,000	25,760,667	12,880,333	38,641,000
Aust.-Hun'y.	5,464,000	16,879,000	22,113,000	4,917,000	16,660,000	21,483,000
Netherlands..	3,580,000	8,403,000	9,968,000	3,237,000	5,391,000	8,628,000
Nal. B'gium	2,710,000	1,958,000	4,074,000	2,773,000	1,389,000	4,169,000
Tot. this week	124,537,661	83,297,893	210,835,054	106,026,707	86,083,333	192,113,040
Tot. prev. w'k	124,283,168	83,301,469	210,580,857	103,161,422	85,820,333	191,987,755

FEATURES OF THE ATCHISON REPORT.

The annual report of the Atchison Topeka & Santa Fe, issued this week, is in the comprehensive and voluminous and yet succinct form, to which we have become accustomed under the present management. The marvelous transformation effected in the condition of this great property in the short space of two years marks one of the most noteworthy occurrences in American railroad history. So thoroughly has the company been lifted out of its troubles that it seems as if the date of its embarrassment belonged to a period long since past, and yet the now famous Circular No. 63, containing the plan of reorganization, bore date October 15, 1889. In the interval since then every vestige of financial difficulties has been removed; the physical condition of the property raised to very high standards; the geographical position of the system strengthened; its business developed and extended, and all its varied interests and requirements, down to the minutest particulars, studied and attended to. That this policy should have yielded satisfactory results beyond even the most sanguine expectations, is not the least gratifying feature bearing on the company's affairs.

The way the traffic and earnings of the system have responded to the efforts to secure improved results is at once evidence of the strength of the system and of the growth and development of the sections of country tributary to it. If twelve or fourteen months ago any one had been asked what was the outlook for traffic and earnings for the fiscal year which ended June 30 last, he would have answered almost unhesitatingly that the outlook was for a considerable falling off as compared with the fiscal year preceding. That conclusion seemed warranted by the fact that results in 1889-90 had been exceptionally favorable, aided in large measure by excellent crops, whereas for 1890-91 the crop movement was certain to be on a very much smaller scale. The actual outcome of the year's operations, however, has been quite different—that is, very much more favorable than had been supposed possible. Net earnings fell off, but less than half a million dollars,

or only 4½ per cent, and even this small loss followed entirely from an augmentation in expenses, the gross receipts having increased nearly 9 per cent. In other words, gross, which had jumped from \$27,572,868 in 1888-89 to \$31,004,357 in 1889-90, in 1890-91 further advanced to \$33,663,716; and the net, which had risen from \$6,772,390 to as much as \$10,083,971, declined only to \$9,620,546.

Perhaps the most significant fact connected with this favorable exhibit as to the company's income is that it has been attained in the face of a great diminution in the grain traffic of the system. For the short crops of 1890 did cause a falling off in that class of traffic, though owing to the gain in other items of traffic the fact is hidden in the general result. Only 276,918 tons of corn were moved in the fiscal year 1890-91, as against no less than 804,112 tons in 1889-90, and there was also a loss of 17,625 tons in wheat and of 59,092 tons in other grain, making a total loss in the grain traffic of over six hundred thousand tons (603,911 tons), thus showing plainly the effects of the short crops. There was also a loss of 145,361 tons in the live stock traffic, a circumstance likewise connected we may suppose with the poor harvests of 1890. But the whole of this large loss in the grain and live stock traffic was made good by increased traffic of other kinds. There was an addition of 143,658 tons in fruits and vegetables, of 38,724 tons in cotton and of 37,275 tons in flour, all these being products of agriculture; but the principal gains have been in manufactures and products of the mines, these being commodities, as the report puts it, not affected by weather, but following growing population and necessities. The increase in articles of manufacture was 473,985 tons, only three out of twelve items under that designation showing a decrease, and the increase in mine products (largely coal, coke and ores) was 326,682 tons. There was also an increase of 42,577 tons in lumber. It is a remarkable fact that the traffic in grain formed only 10.08 per cent of the entire traffic of the road in the late year; in the year preceding the proportion was 17.97 per cent. Even if we take all the products of agriculture, including tobacco, cotton, fruit, hay, &c., as well as grain, the proportion is only 19.06 per cent; in 1889-90 it was 24.88 per cent. Of course the current year we may suppose the percentages will again increase under the excellent crops of the late season, but the steady development of the general traffic of the system is one of the most promising incidents in the company's affairs. The loss in agricultural freight in the late year caused a falling off in the east-bound tonnage, while the west-bound tonnage, which, as the management aptly say, is "more closely illustrative of "permanent conditions," increased. All the figures we have used relate to the Atchison system independent of the St. Louis & San Francisco, but the statistics of the latter reveal the same general results.

Coming now to the general income account, which has been looked forward to with some interest, it is found that if the results for the Atlantic & Pacific are disregarded, a surplus of \$3,082,661 above charges and expenses remains on the operations of the Atchison for the late fiscal year—an amount sufficient to meet the two per cent interest paid on the Atchison incomes and yet leave a surplus of \$1,404,870. In other words, on that basis about 4 per cent was earned on the incomes. But as the Atlantic & Pacific is owned jointly by the Atchison and the San Francisco, it is only proper that each of these should charge itself with its proportion

of the heavy loss occurred in the operation of that road, and hence the statement prepared in that way as given in the report furnishes a better indication of the actual result. Even on this basis, however, there is a surplus above charges and the two per cent on the incomes of nearly half a million dollars. It is almost superfluous to add that the prospects for the current year, under the large crops raised, are still more encouraging. As a matter of fact, for the first four months of the new year there is already a gain of \$1,151,653 in gross earnings and of \$761,005 in net earnings.

As for the St. Louis & San Francisco, the income statement of that road shows a deficiency of \$99,344; this does not allow for the road's share of the Atlantic & Pacific deficiency, but on the other hand it allows for expenditures to the amount of \$774,257 for improvements, sinking funds, new equipment, &c., &c., which the report says will be provided for out of capital furnished by the issue of new consolidated mortgage bonds. By eliminating the latter and allowing for the payments to the Atlantic & Pacific, the result for the twelve months is a small surplus—\$24,784. The Colorado Midland, acquired in the late year, is another property whose accounts are stated separately. That road in the late year had \$581,367 net earnings and \$658,193 charges to meet, leaving a deficiency of \$76,826. This is not a very large deficit, and the report points out furthermore that the revenue from business contributed by that road yielded \$479,561 gross and \$139,073 net to the Atchison for practically eight months only of the year, the amount of the net on such business being \$62,247 greater than the deficiency incurred in operating the Midland. On the Atlantic & Pacific the deficiency, as already intimated, is very heavy. It amounted in the late year to \$1,793,578, not including interest on the debt owing the Atchison and the San Francisco, which would raise the total to \$2,261,807. The loss has been charged in the accounts of the two companies. Of course the Atlantic & Pacific contributes large amounts of traffic to the Atchison and San Francisco, on which these latter get a very long haul. Business is developing very fast along the line of the road, the report states, there having been an increase of 12 per cent in the freight movement one mile and of 16 per cent in the passenger movement one mile in the late year as compared with the year preceding. In New Mexico the soil "is found to be, through irrigation (which is progressing to a degree not generally appreciated), inferior to none for the production of the finer grades of fruits and for all kinds of grain; while the mineral development is most important and constantly enlarging." "Arizona like New Mexico is rapidly developing its resources," and Southern California shows continued growth and prosperity.

These are the sections tributary to the Atlantic & Pacific, but in the Atchison's own territory the conditions are no less promising. What the report says about Kansas is particularly worth noting. The statement is made that a larger number of farms has been bought in Kansas during the last six months than in any similar period during the past five years. "The advantages which the farmer has in the greater part of Kansas over the farmers of the more Northern States are almost immeasurable, and are seldom estimated. In climate alone the matter of long summers and short winters assures to the Kansas farmer less expenses of every nature, including those of the family for living, clothing, fuel, &c.; of

"the crops, less cribbing; of the live stock, less stabling and less feeding, and also greater immunity from frost."

The finances of the company show some important changes during the year, as was to be expected from the number of large transactions initiated or carried through during that period. The Colorado Midland purchase is one of these transactions; that purchase cost the company \$4,405,500 in Atchison stock and \$2,012,510 in cash. The holdings of St. Louis & San Francisco stock have greatly increased. The amount of the preferred shares held has increased from \$7,560,000 to \$9,885,300, and the amount of the common shares from \$7,287,700 to \$11,586,400. By reference to the balance sheet of the St. Louis & San Francisco, we find that the actual amount of common stock of that company outstanding is \$11,859,300 and the amount of the preferred stock \$10,000,000, so that the Atchison holds all but \$272,900 of the former and all but \$114,700 of the latter. The San Francisco shares having been exchanged for Atchison stock, the effect of those exchanges and the Colorado Midland purchase is seen in the reduction of the amount of Atchison stock held in the Atchison treasury from \$11,161,125 on June 30 1890 to only \$385,062 on June 30 1891.

Great interest also attaches to the state of the company's floating debt. The gross amount of the current liabilities on June 30 1891 was a little over 14 million dollars. Stated in this bald way, however, an erroneous impression is apt to be gained as to the position of the company in that respect. The Atchison is such a large system and its operations are on such an extensive scale, that it is inevitable that there should be large unsettled accounts at any given time; the amounts owing merely on ordinary traffic and operating accounts are sure to be heavy, and besides this the item of accrued interest in a company responsible for such a mass of obligations as the Atchison is necessarily of great magnitude. As a matter of fact, out of the \$14,010,946 of current liabilities only \$3,732,700 constitutes floating debt in the strict sense of the word, that being the total of the bills payable. And these bills payable represent simply loans to the St. Louis & San Francisco and the Colorado Midland, and secured in both instances. A year previously the gross total of the current liabilities was \$8,135,429. The increase thus is roughly 6 million dollars, of which 3½ million dollars is made up of the loans to the St. Louis & San Francisco &c.; the remainder can be accounted for by any one of a number of items, the two million dollars advanced in the purchase of equipment, the two million dollars cash absorbed in the purchase of the Colorado Midland &c. In the following we compare the items of the current liabilities for the last two years, and also state the offsets against the same at both periods. The \$2,000,000 of Guarantee Fund Notes on hand were not embraced in the accounts of 1890, but are included for 1891:—

	June 30 1891.	June 30 1890.
Accounts payable.....	\$5,199,895	\$2,782,190
Bills payable (for loans to St. Louis & San Francisco and Colorado Midland).....	3,732,700	.....
Bond interest matured.....	2,779,053	2,868,763
Interest accrued, not due.....	1,699,016	2,295,267
Taxes accrued, not due.....	597,458	435,839
Dividends past due, &c.....	2,324	3,277
Gross floating debt.....	\$14,010,946	\$8,135,429
Accounts receivable.....	\$3,135,453	\$4,407,425
Bills receivable.....	307,769	677,266
Demand loans St. L. & San F. and Col. Mid.....	3,787,744	.....
Cash.....	4,023,174	6,251,281
General mortgage 4 per cent held.....	3,799,816	7,775,730
Income bonds held.....	423,041	1,670,284
Guarantee fund notes held.....	2,000,000	.....
Total current assets.....	\$17,476,935	\$20,782,485
Excess of assets.....	\$3,466,000	\$12,647,056

Thus it appears that while the gross floating debt last June was \$14,010,946, the available offsets amounted to about 17½ million dollars, including four million dollars of actual cash, 3½ million dollars of general mortgage bonds unsold, 2 million dollars of Guarantee Fund Notes unsold and about 3½ million dollars of accounts and bills receivable, leaving an excess of assets in the sum of nearly 3½ million dollars. Moreover, this does not allow apparently for the equipment trust bonds to be issued to reimburse the company for the \$2,099,981 advanced on the purchase of new equipment, which if included would make the excess of assets 5½ million dollars. This item seems to have been disregarded the present year just as the \$2,000,000 of Guarantee Fund Notes were not counted among the available assets a year ago.

On June 30 1890 the excess of assets over current liabilities was as much as \$12,647,056, while June 30 1891, as we have seen, it was \$3,466,009. But the difference is easily explained. The cash paid for equipment and on the Colorado Midland acquisition would alone account for over four million dollars of the amount. Then the company increased its stock of materials and fuel \$621,000, and spent during the twelve months no less than \$2,748,952 for property additions; furthermore, the total of advances to auxiliary roads, and which advances are not counted as available offsets in the statement above, increased \$1,161,000; cost of real estate increased \$380,000, and various other items show additions in larger or smaller amounts. We also notice that the cost of franchises and property increased \$2,877,000, independent of the amounts spent for property additions during the year.

As to the floating debts of the other companies, these are unimportant except in the case of the St. Louis & San Francisco. The total of the current liabilities of the Colorado Midland is \$915,273, of which \$426,188 represents amounts due the Atchison; bills receivable and cash foot up \$314,417. The current liabilities of the Atlantic & Pacific (not counting of course advances from the Atchison and San Francisco) reach \$1,160,648 and the cash offsets \$868,321. The St. Louis & San Francisco owes \$3,361,556 to the Atchison and has \$2,016,496 of other current liabilities, against which it holds \$3,919,649 in bills receivable, cash and amounts due, aside from the securities deposited as collateral for the floating debt.

THE OCTOBER NET EARNINGS.

Our October statement, submitted to-day, shows that in net earnings, as in gross, United States railroads are making steady improvement from month to month, each month's return latterly having been better than that of the month preceding. That fact indicates more strongly than anything else the change in the situation of the carrying interest as compared with a year ago, for in the last half of 1890 the exhibits were getting poorer each month. The excellent harvests the present year and the resulting large crop movement account for a good part of the change, but a not unimportant influence in the same direction has been the comparative stability of rates that has been maintained all through 1891, no very serious difficulties between the roads having arisen in any section.

The 146 roads included in the summary for October show a gain over last year in gross earnings in the magnificent sum of over 5½ million dollars. This is not only larger than in any other month of the present year, but there have been very few months at any time

in the past when the gain was in excess of that figure. The gain had been large in the month preceding, too, but reached only a little over 4½ million dollars then; for August the gain was not quite three millions. The ratio of increase also has been steadily rising, the figure at 8.70 per cent for October comparing with 7.46 per cent for September and 4.92 per cent for August. In the net earnings the gain for the month reaches \$2,722,350, or 10.80 per cent. In no month of either the present or the previous year have our returns shown a gain as large as this in amount, though there have been some months when the ratio of gain was heavier than at present. In September the increase in the net was only \$2,329,352, or 10.32 per cent, and in August but \$1,177,192, or 5.52 per cent. The following furnishes a brief recapitulation of the totals, both for October and the ten months ending with October.

	October. (146 roads.)			January 1 to October 31. (182 roads.)		
	1891.	1890.	Increase.	1891.	1890.	Increase.
Gross earn's	\$ 73,055,349	\$ 67,209,072	\$ 5,846,277	\$ 571,901,853	\$ 549,636,499	\$ 22,265,354
Oper. exp...	45,120,897	41,996,970	3,123,927	386,673,521	375,683,659	10,989,865
Net earn's	27,934,452	25,212,102	2,722,350	185,228,332	173,952,840	11,275,489

Of course it will be understood that the present gain does not follow a gain last year, but rather a loss, October 1890 having been one of the poor months of that year. Still the loss in net then was not large, being only \$315,810, and its significance was diminished by the fact that there had been a very heavy increase in the year preceding. Below we furnish a comparison extending back a few years, and covering both the month and the ten months.

Year & No. roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preced'g.	Incr'ae or Decrease.
October.	\$	\$	\$	\$	\$	\$
1887 (65)	42,579,981	38,504,577	+4,075,404	17,396,910	16,179,724	+1,217,216
1888 (80)	47,027,390	45,314,028	+1,713,362	17,717,855	18,326,278	-608,393
1889 (110)	59,308,353	54,218,292	+5,090,061	24,876,041	21,002,263	+3,873,678
1890 (117)	60,106,960	58,271,817	+1,835,143	22,927,181	23,242,991	-315,810
1891 (146)	73,055,349	67,209,072	+5,846,277	27,934,452	25,212,102	+2,722,350
Jan. 1 to Oct. 31.						
1887 (57)	343,242,016	306,288,135	+36,954,781	123,752,288	107,373,660	+16,378,628
1888 (73)	366,953,245	353,566,986	+13,386,259	117,348,555	128,437,050	-11,088,495
1889 (102)	467,138,045	438,095,614	+29,042,431	160,450,978	138,604,630	+21,846,348
1890 (110)	481,035,958	447,083,748	+33,952,210	160,302,826	154,133,618	+6,169,213
1891 (132)	571,901,853	549,636,499	+22,265,354	185,228,332	173,952,840	+11,275,489

Before proceeding with the analysis for the month of October, we wish to direct attention to a rather noteworthy feature in the exhibit for the ten months. It appears that as a result of the improvement in recent months the gain in net for the period from January 1 to October 31 now stands larger than it did for the corresponding period of last year. That is to say, while now the gain for the 10 months is \$11,275,489, or 6.48 per cent, last year for the same 10 months, as per our statement at that time, the gain was only \$6,169,213, or 4.00 per cent. In the gross, however, the increase the present year for the ten months is considerably less than for the corresponding period last year, being \$22,265,354, against \$36,047,210, and this reveals the difference in the conditions in the two years. Last year the rate situation was not satisfactory, and because of this and other circumstances the gain of \$36,047,210 in gross yielded a gain of only \$6,169,213 in net. The present year, however, the rate situation was greatly improved and as railroad managers at the same time practiced economy a gain of \$22,265,354 in gross has produced a gain of \$11,275,489 in net.

As far, however, as economy has been an influence in affecting the results, that is evidently becoming a diminishing factor under the great increase in traffic

and gross receipts already established and the promise of the continuance of that state of things. We may cite the October returns of two prominent roads, namely the Chicago Burlington & Quincy and the Pennsylvania, in support of this. The Quincy, which in the months preceding had been adding heavily to its net, this time has a gain of only \$54,398. Gross increased \$357,677, but the expenses, instead of decreasing as in every other month except September, increased \$303,279. So, too, the Pennsylvania Eastern system, while showing an increase of \$215,259 in gross receipts, records a loss of \$163,088 in net, owing to an augmentation of \$378,347 in the expense account; the road the previous year, with a gain of \$335,129 in gross, had shown a gain of \$497,684 in net.

The fact that these two roads, which in many other months had contributed such heavy amounts of increase, for October show results so much different, makes the large gain in the aggregate for that month all the more striking. It is proper to add, too, that if we could include the Pennsylvania western system in our totals the result would be still more satisfactory, for that system, unlike the eastern, has a heavy gain in both gross and net—\$302,439 in the former and \$290,187 in the latter.

The company with heaviest amount of gain in net for October is the Union Pacific, that road recording an improvement of \$505,104. Next after the Union Pacific comes the St. Paul with an increase of \$396,033, then the Missouri Pacific with \$369,042, the Philadelphia & Reading (including the Coal & Iron Company) with \$221,689, the Atchison and San Francisco with \$201,928, the Canadian Pacific with \$152,262, the Southern Pacific with \$104,517, and a whole host with gains less than \$100,000 in amount. The following is a full list of all changes above \$30,000 in amount, both in the gross and the net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Increase.		Increase.	
P. & R'd'g and Coal & I.	\$644,321	Central of New Jersey.....	65,434
Chic. Mil. & St. Paul.....	570,825	Northern Central.....	61,293
Chic. Burl. & Quincy.....	357,677	Norfolk & Western.....	61,008
Mo. Pac and Iron Mt.....	298,676	Grand Trunk of Canada	59,675
Atchison and San Fran.....	296,858	Wabash.....	55,555
So. Pacific (6 roads).....	277,704	Buff. Roch. & Pitts.....	53,615
Union Pacific (9 roads).....	275,602	N. Y. Ont. & W.....	53,034
Canadian Pacific.....	246,055	Minn. & St. Louis.....	52,141
Mexican Central.....	219,461	Chic. St. P. & Kan. Cy.....	50,998
Pennsylvania.....	215,259	Kan. Cy Ft. S. & Mem.....	49,812
N. Y. Lake Erie & West.....	182,552	Oregon Improve. Co.....	44,782
Louisv. & Nashv.....	174,108	C. N. O. & T. P. (5 rds.).....	41,707
Nashv. Chatt. & St. L.....	139,915	Pitts. Youngs. & A.....	40,563
Louisv. N. O. & Texas.....	134,223	Mil. & North.....	38,781
Chesapeake & Ohio.....	133,259	Col. Shawnee & Hock.....	34,011
Minn. St. P. & S. S. M.....	116,540	Tol. St. L. & Kan. C.....	33,221
Illinois Central.....	105,102		
St. Paul & Duluth.....	74,528		
Balt. & Ohio (2 roads).....	70,574		
Burl. Cedar R. & No.....	69,103		
Mexican National.....	68,753		
Rio Grande Western.....	65,920		

PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

Increase.		Increase.	
Union Pacific (9 roads).....	\$505,104	East Tenn. Va. & Ga.....	\$34,993
Chic. Mil. & St. Paul.....	396,033	Rich. & Danv. (8 roads).....	32,026
Mo. Pac and Iron Mt.....	369,042	Northern Central.....	31,179
P. & R'd'g and Coal & I.....	221,689	Buff. Roch. & Pitts.....	30,645
Atch. and San Fran.....	201,928		
Can. Pacific.....	152,262		
South. Pa. Co. (6 roads).....	104,517		
Louisv. N. Ori. & Tex.....	81,375		
Mexican Central.....	80,444		
Minn. St. P. & S. S. M.....	75,389		
Burl. Cedar Rap. & No.....	65,961		
Kan. Cy Ft. S. & Mem.....	55,711		
Chic. Burl. & Quincy.....	54,398		
Grand Trunk of Can.....	47,535		
St. Paul & Duluth.....	44,283		
Nashv. Chatt. & St. L.....	39,428		

It appears from this that there are 20 systems or companies which have in excess of \$30,000 gain each in net. These 20 systems represent 44 roads in our table and contribute an aggregate increase of \$2,623,947, while the increase on the whole 146 roads is but little larger, being \$2,722,350. On the other hand, out of the \$5,846,277 gain in gross earnings by all the roads, \$5,532,723 is contributed by the 38 systems with gains above \$30,000 and which represent 60 roads in

our table. The only loss in gross reaching \$30,000 is that of the Duluth South Shore & Atlantic, which road suffered from the falling off in the iron ore traffic, and that road with the Pennsylvania, the Baltimore & Ohio, the Baltimore & Potomac and the Chicago & Eastern Illinois are the only ones having over \$30,000 loss in the net. Taking all decreases, large and small, there are only 28 altogether (out of the 146 roads reporting) in the case of the gross and 42 in the case of the net.

October.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. C.
	1891.	1890.	1891.	1890.		
Trunk lines..(11)	17,085,212	16,491,663	5,913,815	5,998,461	-109,646	2'84
Mid. West'n..(27)	4,799,115	4,478,835	1,704,829	1,663,765	+41,064	0'65
Northwest'n (16)	10,039,703	8,701,000	4,335,304	3,668,159	+667,145	16'61
Southwest'n (10)	8,876,567	8,909,858	3,572,730	3,932,780	-360,050	21'33
Pacific roads (20)	12,800,396	11,894,814	6,091,137	4,778,390	+1,312,747	17'32
South'n r'ds..(40)	9,111,024	8,302,466	3,609,205	3,116,499	+492,706	11'42
Coal comp's..(9)	7,424,805	6,965,750	2,415,971	2,150,927	+265,044	13'24
East'n & Mid.(12)	1,733,660	1,681,743	536,990	520,419	+16,571	1'76
Mex'n roads..(2)	1,188,567	900,852	455,372	347,976	+107,396	20'63
Tot..(146) r'ds	73,055,349	67,209,072	27,934,452	25,212,102	+2,722,350	10'80
Jan. 1 to Oct. 31.						
Trunk lines..(11)	149,642,516	147,307,660	45,912,241	45,109,772	+802,469	1'78
Mid. West'n..(26)	40,477,345	37,905,759	12,609,939	12,200,005	+409,934	2'60
Northwest'n (14)	67,519,050	65,211,918	31,189,283	21,863,164	+9,326,119	10'60
Southwest'n..(9)	69,793,930	67,710,692	31,261,377	31,216,616	+44,761	0'65
Pacific roads (20)	100,273,611	96,871,465	50,317,440	32,995,066	+17,322,374	10'10
South'n r'ds..(29)	61,806,922	58,389,507	30,146,013	18,690,590	+11,455,423	9'40
Coal comp's..(9)	56,865,001	52,802,928	16,418,218	14,709,714	+1,708,504	11'64
East'n & Mid.(12)	15,870,412	15,185,116	4,872,900	4,692,843	+280,057	5'87
Mex'n roads..(2)	9,552,151	8,268,058	3,109,018	2,489,550	+619,468	24'97
Tot..(132) r'ds	571,901,853	549,636,499	185,229,229	173,962,810	+11,276,419	6'45

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.	Minn. St. Paul & S. S. M.	Ga. Southern & Fla.
B. & O., East of Ohio.	Quincy Omaha & K. C.	J. Ck. Tampa & K. W.
B. & O., West of Ohio.	St. Paul & Duluth.	Kan. City Mem. & Bir.
Clev. Cin. Chic. & St. L.	St. Louis & Northern.	Louisville & Nashville.
Peo. & Eastern Div.	St. Paul & Northern.	Louisville N. O. & Texas.
Grand Trunk of Can.		Louis. St. Louis & Lex.
Chic. & G. Trunk.		Memphis & Charleston.
Det. Gd. H. & M.		Nash. Chatt. & St. Louis.
N. Y. Lake Erie & West'n.		New Orleans & Southern.
Ohio & West. Mich.		Norfolk & Western.
Pennsylvania.		Ohio River.
Wabash.		Petersburg.
		Richmond & Danville.
		Virginia Midland.
		Char. Col. & Aux.
		Columbia & Greenville.
		West. North Carolina.
		Georgia Pacific.
		Wash. O. & W.
		Ash. & Spar.
		Rich. & Petersburg.
		Siv. Amer. & Mont.
		South Carolina.
		Tennessee Midland.
		Wash. Southern.
		Wrights. & Tennille.
		Coal Companies.
		Buff. Roch. & Pitta.
		Central of New Jersey.
		N. Y. Sus. & West.
		Phila. & Reading.
		Chic. & Iron Co.
		Summit Branch.
		Lykens Valley.
		West Va. Central.
		Western N. Y. & Penn.
		Eastern & Middle.
		Allegheny Valley.
		Baltimore & Potomac.
		Camden & Atlantic.
		Leligh & Hudson.
		New York & Northern.
		N. Y. Ontario & West.
		Northern Central.
		Pitts. Marlon & Chicago.
		Staten Island.
		Stony Cove & C. Mt.
		Ulster & Delaware.
		West Jersey.
		Mexican Roads.
		Mexican Central.
		Merican National.

* For the month only.

† For the ten months.

Arranging the roads in groups, three groups are especially distinguished for the favorable character of their exhibits, namely the Northwestern, the Southwestern and the Pacific groups. Strangely enough the trunk-line group indicates a small loss in net. But this follows chiefly from the losses on the Pennsylvania and the Baltimore & Ohio, occasioned by the augmentation in expenses, and it should also be remembered that the Vanderbilt lines, New York Central, Lake Shore and Michigan Central, are not included in the list, not making monthly statements of net. Besides the Pennsylvania and the Baltimore & Ohio, only the Wabash and the Chicago & Grand Trunk report losses in their net. In the Middle Western group the increase is only trifling, but would

be larger except for the loss on the Chicago & Eastern Illinois, though there are 8 other roads that keep it company. The remaining 18 roads all show gains.

For the Southwestern group the gain in net is \$639,959, or 21.82 p. c., and every one of the roads shares in the gain, excepting only the Colorado Midland. For the Northwestern group the improvement is \$677,235, or 18.51 per cent, and besides the Duluth South Shore & Atlantic only the Chicago Burlington & Northern, the Keokuk & Western and the Quincy Omaha & Kansas City fall behind. For the Pacific group the gain is \$823,038, or 17.22 per cent, and the San Francisco & North Pacific and a few minor lines in the Southern Pacific and Union Pacific systems alone are obliged to report a decrease.

The Southern group also presents a pretty favorable exhibit, recording an improvement of \$358,706, or 11.42 per cent; out of the 40 roads in that group 9 have suffered a diminution of their net, but the loss is not large except in the case of the Cincinnati Southern. Among the 31 roads which have added to their net the Louisville New Orleans & Texas Pacific is very conspicuous, having increased its total from \$120,766 to \$202,141. For the coal group the gain is \$265,344, or 12.34 per cent, mainly contributed by the Reading with the Coal & Iron Company. The Summit Branch and the Lykens Valley supply the only decreases. In the Eastern and Middle group there are 7 roads with an increase in net and 5 with a decrease. The two Mexican roads in the Mexican group both have gains.

THE OHIO & MISSISSIPPI CONTEST.

We supposed our remarks of three weeks ago would be sufficient to make clear the situation as to the status of the Ohio & Mississippi property. In speaking the previous week (November 21) of the progress the Baltimore & Ohio Railroad had been making of late years, we stated that the Ohio & Mississippi would soon be securely in its control. At that writing we were not aware of any hitch or delay in the carrying out of the plan for the transfer, and so wrote as if all parties in interest had acquiesced in the arrangement. The following week we learned of the position the old directors took, and hence, November 28, being in possession of all the facts, we endeavored to set out the exact nature of the contest and to make ourselves right with the public.

We were not aware that we sided with either party in our recital of the facts, and we cannot see even now that the statement we made showed any bias. Certainly we had no intention of that kind. But as the cable has brought many inquiries and protests from London for a week or more, based on a wrong inference from our remarks, we take the occasion to present more in detail certain matters which some at least of the London stockholders seem to think were not given sufficient prominence. Among the points not having received full notice, our attention has been called to the election of directors had at the stockholders' meeting on the 19th of November. The important fact is, that at that meeting Messrs. Julius S. Walsh, Sterritt McKim and D. Fahnestock received the vote represented by the Brown-Shipley proxy, consisting of over 147,000 shares, and were no doubt elected by a large majority if the Brown-Shipley proxies are sustained. Therefore Messrs. Walsh, McKim and Fahnestock, together with Mr. F. W. Tracy, in due form requested the President of the company to call a meeting of the Board, to be held on the 3d of December, for the purpose of organ-

izing the company by the election of officers. That request was not heeded, but in place thereof the President called a meeting to be held in New York at noon on the 30th of November, without giving notice to Messrs. Walsh, McKim and Fahnestock, the representatives of the English Committee, the company claiming that the old directors had received the only legal votes. However, these representatives of the Committee attended the meeting called, made a demand for their seats, and entered a protest against the recognition of any other directors.

Up to that time no judicial action had been attempted with reference to the rights of the contending parties, the old Board having, as we stated three weeks since, acted upon the advice of their counsel in ignoring the Brown-Shipley representatives. Since then quo warranto proceedings have been taken in behalf of Messrs. Walsh, McKim and Fahnestock to compel the old directors of the company to recognize them as duly elected directors, their counsel claiming that the Brown-Shipley proxy is regular, and that the right to vote on it will be speedily established in the courts. Hence the position of the property to-day in the matter of control may be expressed by saying (1) that the places of three directors are in litigation; (2) that with the exception of those three there are two directors in the board who side with the Brown-Shipley interest and eight who side against that interest; and (3) that these eight directors never have had any property interest in the Ohio & Mississippi, and state that they propose to retain control of the property only so long as may be necessary to hear from the London stockholders, for having accepted the trust from them at the special request of the London interest, they feel it to be their duty to hold that trust until they can hear directly from the stockholders in response to the circular already sent out.

With respect to the claim which, as we stated three weeks since, the directors made under advice of their counsel, that there are serious doubts as to the legal power of the Baltimore & Ohio to guarantee the Ohio & Mississippi bonds, the counsel representing the Committee assert "that under the powers granted to the Baltimore & Ohio Railroad Company there is no possible basis for such doubt." Furthermore, the same authority states that "the plan which has been voted upon by the stockholders in England, representing over two-thirds of each class of stock, is absolutely valid; that the matter was fully agitated in England by and among the shareholders previous to their consideration of it at the public meetings, and that at those largely-attended meetings not one voice was raised against it."

A leading feature of the plan is the provision it makes for increasing the facilities of the Ohio & Mississippi. As the road is about to become a part of a trunk line (which all parties agree is an undoubted advantage) it ought to be put in a high state of efficiency. The Committee's plan provides that \$2,300,000 be expended for that purpose in rolling stock and permanent improvements. The President of the Company states that \$640,000 would accomplish all that is needed. In explanation of the larger sum there is no doubt force in what the Committee say, that every large system of railways has found that it did not make provision sufficiently ample for its permanent improvements and additional rolling stock; furthermore they add it is not likely that a trunk line of the standing and position of the

Baltimore & Ohio "would be willing to guarantee \$2,300,000 of bonds, which can only be applied to improvements, if the same were not needed to put the property in proper condition. Should however it prove true that less than the plan provides is required the portion not used will remain in the treasury of the company."

We think we have presented now every phase of this discussion to our readers.

EUROPEAN INVESTMENTS IN STATE AND CITY BONDS.

The following translation of a letter from one of our subscribers in the university town of Bonn, Germany, will be found interesting, not only as showing with what satisfaction the STATE AND CITY SUPPLEMENT is regarded, even in Europe by eminent critics among our large body of subscribers there, but also as indicating the favorable sentiments entertained in Germany regarding municipal bonds for the investment of German capital. The unfortunate results attending German investments elsewhere are represented as having directed increasing attention to American securities.

BONN, November 17, 1891.

Messrs. William B. Dana & Co., New York:

With my copy of the CHRONICLE of October 31, No. 1,375, I received also a copy of your new STATE AND CITY SUPPLEMENT. Permit me to express my appreciation of the same. The publication is exceedingly welcome, and the matter which it contains will be of immense value to the vast number of persons interested.

With great labor, and no doubt at very considerable expense, you have succeeded in producing a work which fills a deeply-felt and long-existing void. In all previous efforts of this kind a very great hindrance in the way of obtaining comprehensive and reliable reports concerning the financial affairs of many separate States, and of most cities, has been the really inexplicable indifference manifested by the proper authorities in furnishing the necessary data. Most of the officials do not seem to be sufficiently impressed with the need and importance of such information to answer inquiries directed to them, and from my own experience in seeking to determine the credit and standing of cities I can only express my regret that the authorities should be so apathetic in supplying data which are absolutely essential to investors in obligations of that kind.

I therefore greet with especial pleasure the fact that you have been so successful in collecting such a mass of valuable material as your SUPPLEMENT contains, and I venture the opinion that this work which you, with an entire disregard of pecuniary considerations, offer gratis to your subscribers, will be received by capitalists in Germany with grateful appreciation of its worth and be highly prized and extensively used.

The publication is especially opportune at the moment, since as a result of the crash on the Berlin Bourse many capitalists will invest part of their wealth in American securities. The belief in the speedy occurrence of a conflict between the Dreikönig and Russia and France has put financial circles in such a state of excitement that it hardly required the speech of the Emperor of Austria to cause a panic such as ensued at Vienna last Saturday. The feeling of insecurity here has attained such a height that many small capitalists would be only too glad to dispose of their holdings of home and international securities if this could be done without too great a sacrifice, and would then invest the proceeds in American securities. In the distrust and uneasiness which prevail regarding the immediate future, the pressure of small holdings on the market is already so great that the loss to the owners must needs be very heavy. I know of a case where a peremptory order to sell a lot of securities, to be sure of somewhat questionable character, caused a break in the price of 40 per cent! Russian stocks especially weigh heavily on the market, inasmuch as Paris, the only market now open to them, is so overloaded with them that the question suggests itself whether the necessary means can be found to carry them. Paris has also of late, in order to support the Russian market, taken over the Russian railway priorities disposed of by Berlin and Amsterdam. Moreover, through the collapse in Brazilian and Spanish funds, the Paris market has been drawn into further complications, and the probability of a financial crisis brought yet

nearer. At all events the state of affairs at the European Bourses must be regarded as pretty thoroughly rotten.

With great respect,

FR. ROEVER.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 5, 1891.

Rates in the open market have been falling all the week, the quotation for 3 months' bank bills being now as low as 7½ per cent, and it looks as if there would be a further decline, yesterday the discount houses reduced the rates they allow on deposits ½ per cent, to 2 per cent for money at call and ½ per cent for money at notice. Partly the fall is due to the probable re-payment of loans by the Bank of England, but mainly to the fact that the gold withdrawal have ceased for the time being and the city now is of opinion that they will not become large enough to prevent money from being both abundant and cheap for several months to come. To some extent, too, the speech of the Chancellor of the Exchequer on Wednesday afternoon on the metallic reserve has helped to weaken the market.

Mr. Goschen has slightly modified the proposals he put forward in his speech at Leeds, and he has introduced one very important new feature. His plan, as now explained, is briefly as follows: As long as the Bank of England holds less than 22 millions in gold the system will continue as it is at present. But when the amount of gold held reaches the figure mentioned, the Bank will be authorized to issue £1 notes, secured in the proportion of four on gold and one on securities. The effect of this change may be briefly stated as follows: Under the present system, when the Bank holds 22 millions sterling in gold it has the right to issue against the metal an equivalent amount of notes; and it also has the right to issue, in round figures, 16½ millions sterling of notes, against the debt due from the Government to it, making a total of 38½ millions sterling. Under the new plan the Bank would retain this right; and in addition it would have power to issue £1 notes in the proportions stated. Suppose it issued 25 millions sterling of such notes, then the total issue of the Bank would amount to 63½ millions sterling, and against the 25 millions sterling of £1 notes it would have to hold 20 millions sterling in gold. Therefore, the gold held by the Bank would be raised to 42 millions sterling. The result would be that the total note issue of the Bank of England would amount to 63½ millions sterling, 42 millions would be represented by gold in the Bank, and 21½ millions sterling would be based upon Government securities: roughly, that is to say, two-thirds of the issue would be represented by gold. Furthermore, the Chancellor of the Exchequer proposes, in case of internal panic, to allow the Bank of England to issue further notes without holding gold, or, apparently, securities, on condition that it charged a high rate of interest—a rate, that is to say, high enough to prevent undue speculation but low enough to insure the necessary accommodation being obtained. This latter proposal is almost identical with one made by Mr. Gladstone's Cabinet in 1873, and it resembles closely a power already possessed by the Imperial Bank of Germany since 1875.

The Chancellor of the Exchequer stated also that he has given up the notion of issuing 10s. notes, as opposition was so strong; but he added that the Government would be prepared to repeat to the silver-using countries the offer made by Mr. Gladstone's Government in 1881—namely, if the silver-using countries would open their mints to the free coinage of silver that the Bank of England would undertake to hold in silver one-fifth of the total metallic reserve, and that, moreover, the Indian Government would pledge itself to keep its mint open to the free coinage of the metal. The offer, it will be seen, is the same as was made ten years ago, and was then rejected as insufficient. It appears, however, to have been somewhat misunderstood in New York, for silver rose rapidly on Thursday. The price closed on Wednesday evening at 43½d. per ounce and on Thursday it rose to 44½d., the rise following an advance established in New York. Yesterday the market was weak at 44d. per ounce.

In anticipation of Mr. Goschen's speech there was a sharp rise in consols early in the week, the impression having got abroad that the Chancellor of the Exchequer intended to authorize a very large issue of £1 notes on the security of consols. Since the speech has been made, however, there has been a falling

back, although the price, allowing for the taking off of the dividend, is $\frac{1}{2}$ higher than at the end of last week. The cornering of the "bears" has gone on in Paris. The monthly settlement there began on Tuesday morning and it showed that the "short" interest was far larger than any one had supposed, most inter-Bourse securities being so scarce that a rate has to be paid to postpone delivery. In the case of the new Russian loan the rate at one time was as high as 3 per cent. The impression here is that the scarcity in Paris is to a large extent artificial, and in any case the belief is strong that as soon as the "bears" have closed, the market will break down from its own weight. In Berlin the settlement which ended on Monday also went over smoothly; but there is an utter want of life in all the German bourses, and were it not for the strength of Paris there would be a decided break. The news from Russia continues to grow more serious every day, and people are expecting an outbreak of disturbances from hour to hour, while in Germany itself there is much political anxiety. In the meantime, it has been semi-officially announced that the Portuguese Government has secured funds enough to pay the January coupon. Everybody knows that Portugal cannot go on paying the full interest; but the expectation that the January coupon will be paid has caused a marked rise in the stock, which for the moment at least will relieve some of the anxieties in Paris. Yesterday, however, there was a fall of $\frac{1}{2}$ on a report that only part of the coupon will be paid. The Spanish Government, too finding that it could not borrow abroad and that the Bank of Spain was equally unable to get accommodation, has decided upon applying to the Spanish public for pecuniary assistance. In the last session of the Cortes it was authorized to issue 4 per cent internal redeemable bonds to the nominal amount of 10 millions sterling. It has now made up its mind to bring out the loan immediately; and it is said that it is negotiating with good chances of success with the Messrs. Rothschilds and a group of Paris bankers to take part of the issue. If the loan is successful, the Government will be able to re-pay a couple of millions sterling to the Bank of Spain, which will enable the Bank to buy gold and silver, and so comply with the law which requires it to keep one-third of its circulation in coin and bullion. In Italy, too, the Government seems to be intent upon making an earnest effort to restore order in the finances. Early in the week the Minister of the Treasury made his Budget statement, but at home and abroad it is regarded as entirely too optimistic. According to the Minister the deficit in the present year will be reduced to a million of lire or £40,000, and next year there will be a surplus. But all this is dependent, firstly, upon a sweeping retrenchment, which nobody believes in, and, secondly, on an increase of taxation, which it will be very difficult to carry, for the Government took office with the distinct pledge that it would not impose new taxes. Besides, the Government promises to deal with the banking law of the kingdom and with the finances of the local authorities, very thorny questions which are sure to excite powerful opposition.

On the other hand, fresh banking failures are reported from Australia. In Melbourne this week two small banks and three building societies have had to close their doors, and it is evident that the crisis is growing more and more acute. The feeling here is that the prospects on the Continent and in Australia are too dangerous to encourage much speculation. Operators, therefore, are very careful how they act, and the general public is doing little or nothing. Even in the American market, where all the world allows there ought to be a considerable rise if outside influences do not prevent it, there is hardly anything doing, nor does it look likely at present that more activity will be seen during the remainder of this year.

There is little to report of the wheat market. The Continent for the time being is not buying largely, and the supplies are ample.

Messrs. Pixley & Abell write as follows:

Gold—The demand for the Continent has again somewhat increased, and all arrivals are readily placed. The Bank has received £78,000 during the week, and £110,000 has been withdrawn from the River Plate. The arrival by the "Tartar," from South Africa, is the largest yet recorded. Arrivals—Manitow, £8,000; South Africa, £151,000; New York, £23,000; West Indies, £57,000; total, £219,000. Shipments—To Bombay, 26th November, £6,000.

Silver—Silver temporarily gave way at the end of last week, and with some further pressure receded to 43 $\frac{1}{2}$ d. on the 1st inst. On the 2d, although the market was excessively firm, the same price was "fixed," but the bulk of the dealings was at 43 $\frac{3}{4}$ d., and at the close 43 $\frac{1}{2}$ d. was to be had. In consequence of the rise in the American price the market is firm, and closes at 44 $\frac{1}{4}$ d. Arrivals—New York, £40,000; West Indies, £34,000. Shipments—To India 26th Novem-

ber, £124,914; Japan, 26th November, £20,000; India, 3d December £25,000.

Mexican Dollars—These coin have changed hands at 1 $\frac{1}{2}$ d. under silver, and dealings were at 42 $\frac{3}{4}$ d. on the 2d inst.; but to-day there are buyers at 43d. Shipments—To China and the Straits, £64,823.

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

	1891. Dec. 2. £	1890. Dec. 3. £	1889. Dec. 4. £	1888. Dec. 5. £
Circulation	25,851,175	24,073,035	21,271,835	23,851,110
Public deposits	5,232,698	3,314,215	4,383,910	3,813,791
Other deposits	30,271,717	33,312,732	23,017,163	22,397,911
Government securities	10,101,993	10,395,458	15,537,328	14,987,712
Other securities	28,405,208	27,517,348	21,430,987	18,143,527
Reserve	11,792,995	10,672,814	11,882,433	10,452,480
Coin and bullion	23,732,170	21,535,810	19,954,318	18,303,620
Prop. assets to liabilities per ct.	41 7-16	45 $\frac{1}{2}$	38 1-16	40 $\frac{3}{4}$
Bank rate	4	5	5	5
Consols 2 $\frac{3}{4}$ per cent	95 3-10xd	95 1-16xd	97 1-16	90 $\frac{3}{4}$ xd.
Clearing-House returns	149,583,000	172,733,000	175,418,000	162,217,000

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

	1891.	1890.	1889.	1888.
Wheat	20,944,335	17,215,778	15,659,024	17,778,060
Barley	8,133,071	7,456,811	5,863,377	5,513,792
Oats	3,919,105	3,200,109	3,863,354	4,087,875
Peas	895,396	375,361	367,757	510,619
Beans	1,006,517	696,220	1,012,554	778,842
Indian corn	4,769,221	7,715,756	8,107,707	6,300,342
Flour	4,020,373	3,642,729	4,317,457	4,520,911

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

	1891.	1890.	1889.	1888.
Imports of wheat, ewt.	20,944,335	17,215,778	15,669,024	17,778,060
Imports of flour	4,020,373	3,642,729	4,317,457	4,520,911
Sales of home-grown	8,863,831	11,008,088	13,957,401	9,112,293
Total	33,828,539	31,866,595	33,943,882	31,411,264

	1891.	1890.	1889.	1888.
Aver. price wheat week. 39s. 1d.	32s. 7d.	30s. 1d.	31s. 8d.	31s. 8d.
Average price, season. 36s. 11d.	32s. 1d.	29s. 11d.	33s. 2d.	33s. 2d.

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

	This week.	Last week.	1890.	1889.
Wheat	2,515,000	2,643,000	2,012,000	1,568,500
Flour, equal to qrs.	306,000	333,000	320,000	200,000
Maize	193,000	196,000	384,000	337,000

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. 18:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	43 $\frac{7}{8}$	43 $\frac{7}{8}$	44	43 $\frac{5}{8}$	43 $\frac{5}{8}$	43 $\frac{3}{4}$
Consols, new, 2 $\frac{3}{4}$ per cts.	95 $\frac{3}{4}$	95 $\frac{1}{4}$	95 $\frac{1}{4}$	95 $\frac{1}{4}$	95 $\frac{1}{4}$	95 $\frac{1}{4}$
do for account	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{4}$	95 $\frac{1}{4}$
Fr'ch rentes (in Paris) fr.	96 \cdot 00	95 \cdot 80	95 \cdot 80	95 \cdot 22 $\frac{1}{2}$	95 \cdot 25	95 \cdot 22 $\frac{1}{2}$
U. S. 4s of 1907	121	121	121	121	121	121
Canadian Pacific	93	93	92 $\frac{3}{4}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{7}{8}$
Chie. Mil. & St. Paul	80 $\frac{7}{8}$	80 $\frac{1}{4}$	80 $\frac{3}{8}$	81	81 $\frac{1}{4}$	82
Illinois Central	109 $\frac{1}{4}$	109 $\frac{1}{2}$	110 $\frac{1}{4}$	110	111	110 $\frac{3}{4}$
Lake Shore	130	129 $\frac{1}{2}$	130	130	129 $\frac{1}{2}$	129 $\frac{1}{2}$
Louisville & Nashville	83 $\frac{5}{8}$	83 $\frac{1}{4}$	83 $\frac{3}{8}$	83	83 $\frac{1}{4}$	84
Mexican Central 4s	76	76	75 $\frac{3}{4}$	75 $\frac{3}{4}$	75 $\frac{3}{4}$	75 $\frac{3}{4}$
N. Y. Central & Hudson	120 $\frac{1}{2}$	120	121 $\frac{1}{2}$	121 $\frac{1}{2}$	121 $\frac{3}{4}$	122
N. Y. Lake Erie & West'n	31 $\frac{7}{8}$	31 $\frac{1}{2}$	31 $\frac{7}{8}$	32	32	32
do 2d cons.	108 $\frac{3}{4}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	109 $\frac{1}{4}$	109 $\frac{1}{4}$
Norfolk & Western, pref.	53	53	52 $\frac{5}{8}$	52 $\frac{1}{2}$	52 $\frac{5}{8}$	53
Northern Pacific pref.	70 $\frac{3}{4}$	70 $\frac{1}{4}$	69 $\frac{5}{8}$	69 $\frac{5}{8}$	70 $\frac{1}{2}$	70 $\frac{1}{4}$
Pennsylvania	57	56 $\frac{1}{2}$	57 $\frac{1}{2}$	58	58 $\frac{1}{4}$	58 $\frac{3}{8}$
Philadelphia & Reading	19 $\frac{7}{8}$	19 $\frac{3}{4}$	20	19 $\frac{3}{4}$	19 $\frac{3}{4}$	20 $\frac{1}{8}$
Union Pacific	42 $\frac{3}{8}$	42 $\frac{3}{8}$	42 $\frac{7}{8}$	43 $\frac{1}{4}$	43 $\frac{7}{8}$	44 $\frac{5}{8}$
Wahash pref.	28 $\frac{3}{4}$	28 $\frac{5}{8}$	28 $\frac{1}{2}$	28 $\frac{5}{8}$	28 $\frac{5}{8}$	28 $\frac{3}{4}$

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 both dry goods and general merchandise. The total imports were \$7,939,809, against \$10,694,635 the preceding week and \$9,130,220 two weeks previous. The exports for the week ended Dec. 15 amounted to \$9,231,830, against \$10,705,877 last week and \$8,014,937 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 10 and for the week ending (for general merchandise) Dec. 11; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods	\$2,089,034	\$3,314,610	\$2,232,095	\$1,693,525
Gen'l mer'dise.	5,765,856	8,388,858	8,244,082	6,296,284
Total	\$7,854,890	\$11,703,468	\$10,476,177	\$7,989,809
Since Jan. 1	\$121,473,918	\$129,104,582	\$142,891,409	\$111,063,475
Dry Goods	322,795,819	351,320,831	379,235,812	387,762,800
Gen'l mer'dise.				
Total 50 weeks.	\$44,269,767	\$48,425,413	\$52,177,221	\$49,826,275

In our report of the dry goods trade will be found the reports 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. 15 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with 4 columns: Year (1888, 1889, 1890, 1891) and 2 rows: For the week, Prev. reported. Total 50 weeks.

The following table shows the exports and imports of specie at the port of New York for the week ending December 12 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with 4 columns: Gold (Week, Since Jan. 1), Silver (Week, Since Jan. 1) and 2 rows: Exports, Imports. Includes sub-totals for 1891, 1890, and 1889.

New York City Bank Statement for the week ending Dec 12 1891, is as follows. We omit two ciphers (00) in all cases.

Large table with columns: BANKS (00s omitted), Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks and their financial details.

Total 50,372.7 84,831.0 417,991.1 89,965.0 34,544.0 438,085.2

New York City, Boston and Philadelphia Banks:

Table with 7 columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Clearings. Lists banks in New York, Boston, and Philadelphia.

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

Messrs. John H. Davis & Co. offer in our columns to-day the first mortgage 5 per cent bonds of the Richmond Railway & Electric Company...

The State of Colorado invites proposals for \$300,000 of the new series of State Capitol four per cent bonds, interest payable January and July in New York or Denver.

Messrs. W. J. Hayes & Sons of Cleveland and Boston make a specialty municipal and street railway securities.

The report of the condition of the Fourth Street National Bank of Philadelphia will be found among the bank statements published in this issue of the CHRONICLE.

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

Table listing auction sales with columns: Shares, Bonds, and specific items like East Bay Coal Co. and Nat Bk of Commerce.

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

Table listing sales by Muller & Son with columns: Shares, Bonds, and items like Nassau Fire Ins. Co. and Emptre State Bank.

Banking and Financial.

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

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

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

Spencer Trask & Co., BANKERS, Nos. 10 and 18 Broad Street, New York City. ALBANY N. Y. SARATOGA, N. Y. PROVIDENCE, R. I.

TRANSACT A GENERAL BANKING BUSINESS. All classes of Securities Bought and Sold on Commission.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Alabama Gt. Southern, Class A..	3 1/2	Dec. 21	— to —
Alabama Gt. Southern, Class B..	1 1/2	—	— to —
Baltimore & Ohio pref.	3	—	— to —
Chicago R. I. & Pacific (quar.)	1	Feb. 1	Dec. 25 to Jan. 25
Fitchburg	2	Jan. 15	Jan. 1 to Jan. 15
Norfolk Central	4	Jan. 15	— to —
Norfolk & Worcester pref.	4	Jan. 5	— to —
Norwich & Navigation (quar.)	1 1/2	Jan. 2	Dec. 18 to Jan. 1
Oregon Ry & Navigation (quar.)	1 1/2	Jan. 1	— to —
Rio Grande West. pref. (quar.)	1 1/2	Feb. 1	Jan. 1 to Jan. 31
Banks.			
Southern National	3	Jan. 2	— to Jan. 1
Chatham National (quar.)	4	Jan. 2	— to Jan. 1
National Bank of Commerce	4	Jan. 4	— to —
National Park	5	Jan. 2	Dec. 23 to Jan. 1
Trust companies.			
Brooklyn (quar.)	5	Jan. 2	Dec. 20 to Jan. 3
Franklin, Brooklyn (quar.)	2	Jan. 2	Dec. 29 to Jan. 1
Sitic Guaranty & Trust	3	Jan. 4	Dec. 24 to Jan. 1
Distilleries.			
Distilling & Cattle Feed'g (quar.)	1 1/2	Jan. 4	Dec. 20 to Jan. 4
Equitable Gaslight (quar.)	2	Jan. 15	Jan. 3 to Jan. 19
Tenn. Coal Iron & RR. pref.	4	Jan. 15	Jan. 1 to Jan. 15
Thomson-Houston Electric pref.	3 1/2	Jan. 2	Dec. 23 to Jan. 1

WALL STREET, FRIDAY, DEC. 18, 1891—5 P. M.

The Money Market and Financial Situation.—The best points of the week are to be found in the railroad bond and stock market below and in the reports of railroad earnings on another page. The Bank of England did not further reduce its discount rate on Thursday, and it remains at 3 1/2 per cent, though money is very easy in the open market. From the present outlook it seems probable that foreign money from London and the Continent will soon be setting this way in large sums for investment.

The wheat blockade is gradually dissolving and the railroads will soon be able to take the grain offering at the West to supply the immense export demand at New York and other coast cities.

The prices at which the various Exchange memberships have recently changed hands are indicated in the table following.

EXCHANGE MEMBERSHIPS.

Exchange.	Dec., 1891.	Dec., 1890.
New York Stock Exchange	\$21,000	\$19,000
New York Consolidated Stock & Petroleum Exch.	250	250
New York Produce Exchange	900	850
New York Cotton Exchange	500	600
New York Coffee Exchange	335	450
New York Real Estate Exch. & Auction Room	1,000	1,300
Boston Stock Exchange	17,500	17,500
Philadelphia Stock Exchange	2,500	2,500
Chicago Stock Exchange	850	525
Chicago Board of Trade	1,500	1,000

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 3 per cent, the average being 2 3/4 p. c. To-day the rates on call were 2 1/2 to 3 p. c. Commercial paper is quoted at 4 3/4 to 7 1/2 per cent.

The Bank of England weekly statement on Thursday showed an increase in specie of £534,000, and the percentage of reserve to liabilities was 43.99, against 43.07 last week; the discount rate remained unchanged at 3 1/2. The Bank of France shows a decrease of 3,301,000 francs in gold and 130,000 in silver.

The New York Clearing-House banks in their statement of Dec. 12 showed an increase in the reserve held of \$2,150,500 and a surplus over the required reserve of \$15,339,500, against \$13,863,625 the previous week.

	1891. Dec. 12.	Differen's from Prev. week.	1890. Dec. 13.	1889. Dec. 14.
Capital	\$ 59,372,700	.....	\$ 60,572,700	\$ 61,062,700
Surplus	64,931,000	.....	62,213,100	56,650,100
Loans and discounts	417,995,100	Inc. 77,000	385,967,900	390,088,900
Circulation	5,589,600	Dec. 3,500	3,557,600	3,903,600
Net deposits	436,685,200	Inc. 2,698,500	376,746,500	395,000,600
Specie	89,965,900	Inc. 137,400	70,310,000	75,072,200
Legal tenders	34,544,900	Inc. 2,013,100	24,453,700	26,453,600
Reserve held	124,510,800	Inc. 2,150,500	94,793,700	101,530,800
Legal reserve	109,171,300	Inc. 674,625	94,186,625	93,900,150
Surplus reserve	15,339,500	Inc. 1,475,875	607,075	2,630,650

Foreign Exchange.—Sterling bills were strong until to-day, notwithstanding the continuous large exports of grain and cotton, and the firmness is attributed to settlements of sterling loans or remittances incidental to the close of the year; to-day bankers' bills were easier. Foreign buyers are again taking hold of our securities, and gold imports seem likely to continue unless some material change occurs in the foreign situation. Actual rates for exchange are: Bankers' sixty days sterling, 4 82 3/4 @ 4 83; demand, 4 84 3/4 @ 4 85; cables, 4 85 1/4 @ 4 85 1/2.

Posted rates of leading bankers are as follows:

	December 18.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 83 1/2 @ 1 81	4 85 1/2 @ 4 86	.....
Prime commercial	4 81 3/4 @ 4 82	.....	.....
Documentary commercial	4 81 3/4 @ 4 81 1/2	.....	.....
Paris bankers (francs)	5 23 1/2 @ 5 22 1/2	5 20 @ 5 19 3/8	.....
Amsterdam (guilders) bankers	39 3/4 @ 39 15 1/8	40 1/8 @ 40 3 1/8	.....
Frankfort or Bremen (reichsmarks) bankers	94 3/4 @ 94 7/8	95 3/8 @ 95 1/2	.....

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 1/4 discount; selling, 1/8 discount to par; New Orleans, commercial, \$1 25 discount; bank, 50c. per \$1,000 discount; Charleston, buying par, selling 1/8 premium; St. Louis, 50c. premium; Chicago, 10c. per \$1,000 premium.

United States Bonds.—Prices show little change. The closing prices at the N. Y. Board have been as follows:

Interest Periods	Dec. 12.	Dec. 14.	Dec. 15.	Dec. 16.	Dec. 17.	Dec. 18.
2s, 1907.....reg. Q.-Mch.	*103	*100	*100	*100	*100 1/2	*100 1/2
4s, 1907.....reg. Q.-Jan.	*116 3/4	*116 1/2	*116 1/2	*116 3/4	*116 3/4	*116 3/4
4s, 1907.....comp. Q.-Jan.	*117 3/4	*117 1/2	*118	*117 7/8	*117 1/2	*117 1/2
6s, cur'cy '95.....reg. J. & J.	*105 1/2	*108 1/2	*108 1/2	*109	*110 1/2	*108 1/2
6s, cur'cy '96.....reg. J. & J.	*110	*110	*110	*110 1/2	*110	*110
6s, cur'cy '97.....reg. J. & J.	*112	*112	*112	*112 1/2	*112	*112
6s, cur'cy '98.....reg. J. & J.	*115	*115	*115	*116	*115	*115
6s, cur'cy '99.....reg. J. & J.	*117 1/2	*117 1/2	*117 1/2	*118	*117 3/4	*117 1/2

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

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

Sovereigns.....	\$4 85	@ \$4 90	Fine silver bars..	95 1/2 @ - 96
Napoleons.....	3 85	@ 3 90	Five francs.....	90 @ - 95
K & Reichsmarks.	4 72	@ 4 75	Mexican dollars..	74 @ - 75 1/2
25 Pesetas.....	4 78	@ 4 85	Do uncommen'd..	@ - @
Spain, Doubloons.	15 50	@ 15 70	Peruvian sols....	71 @ - 73
Mex. Doubloons.	15 50	@ 15 70	English silver....	4 80 @ 4 80
Fine gold bars..	par	@ 1/4 prem.	U.S. trade dollars	70 @ - -

Government Purchases of Silver.—The following shows the amount of silver purchased by the Government in Dec. The Department having purchased the amount of silver required by law for the month, no further offers will be considered until Monday, Jan. 4, 1892:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	3,479,000	2,622,514	\$0-9160 @ \$0-9575
December 14.....	726,000	250,000	\$0-9600
" 16.....	1,068,000	708,000	\$0-9560 @ \$0-9570
" 18.....	1,083,000	779,000	\$0-9560 @ \$0-9570
*Local purchases.....		31,094	\$..... @ \$.....

*Total in month to date.. 6,356,000 4,390,608 \$0-9160 @ \$0-9600

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

State and Railroad Bonds.—There was quite a little activity in Tenn. settl. 3s this week and \$89,000 were bought at 70 1/4 to 71 1/4; \$10,000 do. settl. 5s at 101; \$5,000 S. Car. 6s, non-fundable, sold at 3; \$10,000 Ala., class B, at 107 1/2.

Railroad bonds have furnished the most interesting features of the market this week. All our remarks in this report for several weeks past in regard to the probability of an advance in bonds as January approached are being justified by the present course of prices. The demand has broadened considerably and the active bonds are numerous at present, while a few weeks ago two or three issues would monopolize all the attention of buyers. In regard to the character of this movement, and whether it is likely to be a permanent advance to a higher range of values, it may be well for investors to consider rather carefully this question: What is the prospect that low-priced gold bonds yielding 5 @ 6 per cent interest at current prices will go backward in the year 1892?

Among the popular income bonds the Chicago & Eries scored the largest advance, rising from 43 last week to above 48 on Wednesday and closing at 46 1/2, on buying induced by the excellent prospects of the Erie system. Reading incomes have been active and higher on Philadelphia rumors of a good exhibit for the fiscal year ending Nov. 30 and the possibility of full payment on the first and second issues. Atchisons are more active, but have not yet advanced much. Many other bonds on the Board list show a good business at higher prices, and the list is too numerous to mention all of them.

Railroad and Miscellaneous Stocks.—Stocks have been very strong on a fair business. Large earnings and the prospect of continued heavy traffic are the chief causes for this strength, and of course no other basis could be as sound as this. At the same time it is well enough to suggest that some railroads have a much better prospect for business than others, and when a number of stocks advance with good reason they are likely to pull up all the market with them, so that buyers ought to be cautious not to get loaded up with stuff that is selling above its fair value on any reasonable estimate of the future. To-day there was buoyancy in the morning, but some realizing late in the day. St. Paul, Burlington and Rock Island have sold at the best prices of the year.

The declaration of the Rock Island February dividend at 1 per cent early in the week, advancing from 1/2 of 1 per cent to which it was reduced last August, had a good effect. Then the two stocks which were sold down last week, Northern Pacific preferred and Missouri Pacific, recovered under good buying, part of it the covering of shorts in the first-named stock. The trunk lines are higher on their freight business and the expectation of increased dividends on the Vanderbilts. Union Pacific has been helped by its greatly improved net earnings shown in recent reports, and the grangers, Atchison and Missouri Pacific by the expectation of continued reports of large earnings, St. Paul showing \$155,886 increase for the second week in December and the Atchison whole system \$124,256 for the first week. Chicago Gas has been active and closes at 66 1/4. The unlisted were dull, Silver bullion certificates inactive at 95 5/8.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending DEC. 18, and since JAN. 1, 1891.

Table with columns: STOCKS, Saturday, Dec. 12, Monday, Dec. 14, Tuesday, Dec. 15, Wednesday, Dec. 16, Thursday, Dec. 17, Friday, Dec. 18, Sales of the Week, Shares, Range of sales in 1891 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and various regional and industrial companies.

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table with columns for Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1891. Includes sub-sections for Miscellaneous Stocks and Inactive Stocks.

Table with columns for Inactive Stocks, Bonds, and Miscellaneous. Includes sub-sections for Bonds - Philadelphia and Bonds - Baltimore.

¶ Unlisted, § And accrued interest.

† Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS DEC. 18, AND SINCE JAN. 1, 1891.

Main table containing bond prices for Railroad and Miscel. Bonds, with columns for Interest Period, Closing Price, Range (sales) in 1891, and various bond titles.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS DECEMBER 18.

Table of State Bonds with columns for Securities, Bid, Ask, and various bond titles like Alabama-Class A, 4 to 5, etc.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the par value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage "g." for gold; "s." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; and for other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns: UNITED STATES BONDS, CITY SECURITIES, Bid., Ask., Bid., Ask., CITY SECURITIES, Bid., Ask. Includes various bond and security listings with prices and terms.

*Price nominal. † Purchaser also pays accrued interest. ‡ In London. †† Coupons on since 1869. ††† subject to call.

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

Table with columns for Bid, Ask, and Railroad Bonds. The table lists various bonds and their corresponding prices, organized into sections like 'RAILROAD BONDS' and 'BID. ASK'. It includes entries for different companies and bond types, such as 'Chic. R. & O.—Cons., 7s, 1903' and 'Clev. & Canton—1st, 5s, 1917'.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

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

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, Railroad Bonds, Bid, Ask, and Railroad and Miscel. Bonds, Bid, Ask. It lists various financial instruments such as Penn. R.R., Erie, and various municipal bonds.

* Price nominal. † Purchaser also pays accrued interest. ‡ In London. § Coupon 0/8. ¶ Price per share. †† In Amsterdam. ††† In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED

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

Table with columns for RAILROAD STOCKS, MISCELL. STOCKS, and MISCELL. STOCKS. Each column contains bid and ask prices for various stocks and bonds. Includes sub-sections like 'RAILROAD STOCKS', 'MISCELL. STOCKS', and 'RAILROAD STOCKS'.

Price nominal.

Purchaser also pays accrued interest.

Quotations subject to change without notice.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Main table containing stock and bond prices. Columns include 'Miscellaneous Stocks', 'Manufact'g Stocks', 'Bank Stocks', 'Chicago', 'New York', 'Insurance Stocks', and 'Prices of Exchange'. Each entry lists a company name and its corresponding bid and ask prices.

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

Investment AND Railroad Intelligence.

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

The General Quotations of Stocks and Bonds, occupying 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, 1891, 1890), Jan. 1 to Latest Date (1891, 1890). Lists various railroads and their earnings.

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ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date		1st week of December.	1901.	1900.	Increase.	Decrease.
	Week or Mo	1891.	1890.	1891.						1890.
So. Pac. R.R.—									
Coast Div. (Cal.)	October...	227,014	224,271	1,067,975	1,061,539	38,103	37,232	961	
So. Div. (Cal.)	October...	799,874	811,209	5,637,833	5,412,988	14,056	8,703	7,347	
Arizona Div.	October...	2,437,003	205,823	1,031,415	1,673,309	2,311	8,002	5,691	
New Mex. Div.	October...	104,504	102,534	878,046	861,683	21,668	21,134	534	
Spar. Un. & Col.	Septemb'r.	12,150	12,870	99,340	92,067	21,949	20,875	1,074	
Staten Isl. R. T.	November.	66,000	63,003	973,607	914,701	21,515	20,075	1,440	
Sonny Cl. & C.M.I.	October...	2,300	2,400	61,218	50,206	7,011	6,407	604	
Sammit Branch.	November.	105,502	110,075	1,174,832	1,013,583	22,702	20,161	2,541	
Lykens Valley	November.	82,368	79,995	539,429	480,213	52,043	56,863	2,078	
Tot'l both Co's	November.	187,870	190,070	2,030,269	1,894,794	10,025	4,641	5,384	
Tenn. Midland.	November.	22,000	24,180	191,004	102,922	42,968	41,693	1,275	
Terre H. & Pac	Septemb'r.	34,571	31,000	238,616	206,616	3,930	4,034	104	
Texas & Pacific	2d wk Dec	168,929	168,703	6,811,379	6,890,915	40,550	35,976	4,574	
Tex. S. Val. & N. W.	1st wk Nov	2,262	1,480	43,176	47,619	5,970	6,214	244	
Tol. A. & N. M.	November.	77,819	85,379	939,930	1,045,029	4,627	9,140	4,513	
Tol. Col. & Cln.	2d wk Dec	6,836	4,913	323,101	296,460	98,091	88,127	10,964	
Tol. & Ohio Cent.	2d wk Dec	31,600	29,040	1,416,580	1,427,344	27,610	26,350	1,260	
Tol. P. & West.	1st wk Dec	20,942	18,484	905,794	876,633	7,576	7,501	75	
Tol. St. L. & K. C.	2d wk Dec	47,045	30,391	1,818,825	1,510,695	61,000	59,009	6,991	
Ulster & Del.	October...	33,644	32,409	332,291	319,490	16,208	18,369	2,161	
Union Pacific						20,412	27,315	7,903	
Or. S. L. & U. N.	October...	684,735	701,520	6,300,639	6,210,214	426,355	397,585	28,770	
Or. Ry. & N. Co.	October...	674,987	595,847	4,701,223	3,010,067	47,723	53,495	6,772	
Un. Pac. D. & G.	October...	600,734	575,983	4,732,037	4,775,432	147,731	132,526	15,205	
St. Jo. & G'd Isl.	October...	100,691	103,500	717,010	1,117,745	76,830	75,072	1,758	
All oth. lines.	October...	2,517,102	2,329,842	18,430,712	19,845,020	95,273	81,508	13,765	
Tot. U. P. Sys.	October...	4,572,246	4,306,892	34,887,035	35,859,783	14,025	14,413	388	
Cent. Br. & L. L.	October...	102,133	76,643	666,458	857,371	17,315	14,894	2,421	
Tot. cont'd L.	October...	4,670,378	4,383,335	35,554,113	36,717,154	10,881	10,407	474	
Montana Un.	October...	55,150	97,461	586,493	786,839	39,475	283,025	16,730	
Leav. Top. & S.	October...	2,745	3,448	25,204	26,388	28,753	27,068	1,685	
Man. Al. & Bur.	October...	4,594	4,463	33,155	31,677	20,012	18,484	2,458	
Joint. own'd.	October...	62,490	103,373	646,852	844,005	73,600	63,100	10,500	
Grand total.	October...	4,711,624	4,436,022	35,977,022	37,130,607	8,183,217	7,553,907	738,812	101,462
Vermont Valley	October...	18,376	17,937	158,531	161,293			620,350	
Wabash.	2d wk Dec	302,000	242,000	13,184,005	12,423,361				
Wab. Chest. & W.	August.	6,949	6,456	43,179	34,905				
Wash. Southern.	October...	28,938	25,951	211,104	233,207				
West Jersey.	October...	114,773	114,678	1,261,665	1,224,286				
W. V. Cen. & Pitts.	November.	90,959	93,883	1,011,367	895,693				
West Vir. & Pitts.	Septemb'r.	25,894	13,120	133,297	80,488				
Western Ala.	October...	66,603	57,766	466,004	444,033				
West. N. Y. & Pa.	1st wk Dec	73,600	63,100	3,425,999	3,373,837				
Wheeling & L. E.	2d wk Dec	23,987	21,432	1,223,799	1,110,856				
Will. Col. & Aug.	Septemb'r.	66,900	91,391	678,403	702,500				
Wis. Cent. Lincs	2d wk Dec	110,029	101,784	4,888,004	5,035,344				
Wrightsv. & Ten.	November.	5,900	9,039	78,709	82,540				
Zanes. & Ohio.	1st wk Sept	3,607	3,410	98,586	101,224				

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

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1891.		1890.		Increase.	
	\$	%	\$	%	\$	P. ct.
1st week of May (87 roads).	6,292,014	0.167,708	6,328,873	0.209,902	121,246	2.01
2d week of May (86 roads).	6,353,160	0.312,692	6,312,692	45,478	118,971	1.92
3d week of May (87 roads).	6,074,160	0.926,208	6,026,208	47,952	45,478	0.72
4th week of May (88 roads).	6,360,229	0.228,020	6,360,229	132,209	25,206	2.82
1st week of June (84 roads).	6,391,208	6,200,425	6,391,208	6,200,425	182,209	2.12
2d week of June (84 roads).	6,320,008	6,173,502	6,320,008	6,173,502	146,506	2.37
3d week of June (84 roads).	7,930,010	7,265,584	7,930,010	7,265,584	664,426	9.15
1st week of July (80 roads).	6,379,906	5,832,189	6,379,906	5,832,189	547,717	9.39
2d week of July (83 roads).	6,672,530	6,122,972	6,672,530	6,122,972	549,557	8.93
3d week of July (83 roads).	6,730,071	6,240,040	6,730,071	6,240,040	490,031	8.05
4th week of July (87 roads).	6,997,313	6,242,893	6,997,313	6,242,893	754,419	8.16
1st week of Aug. (85 roads).	7,120,224	6,581,592	7,120,224	6,581,592	538,632	8.13
2d week of Aug. (86 roads).	7,281,159	7,041,011	7,281,159	7,041,011	240,148	3.40
3d week of Aug. (87 roads).	7,200,400	6,921,416	7,200,400	6,921,416	278,984	5.03
4th week of Aug. (77 roads).	6,634,244	6,221,722	6,634,244	6,221,722	412,522	4.69
1st week of Sept. (86 roads).	7,718,822	7,103,100	7,718,822	7,103,100	615,722	7.71
2d week of Sept. (80 roads).	8,071,223	7,440,345	8,071,223	7,440,345	630,878	8.48
3d week of Sept. (83 roads).	8,091,808	7,519,132	8,091,808	7,519,132	572,676	7.01
4th week of Sept. (89 roads).	10,731,048	10,008,251	10,731,048	10,008,251	722,797	7.42
1st week of Oct. (83 roads).	8,672,969	8,168,024	8,672,969	8,168,024	504,945	6.20
2d week of Oct. (83 roads).	9,234,593	8,673,470	9,234,593	8,673,470	561,123	6.82
3d week of Oct. (82 roads).	9,275,021	8,403,509	9,275,021	8,403,509	871,512	10.38
4th week of Oct. (93 roads).	13,838,000	12,621,191	13,838,000	12,621,191	1,216,809	9.64
1st week of Nov. (86 roads).	8,922,176	8,203,122	8,922,176	8,203,122	719,054	8.77
2d week of Nov. (83 roads).	9,016,533	8,102,461	9,016,533	8,102,461	914,072	10.06
3d week of Nov. (83 roads).	8,734,617	8,133,738	8,734,617	8,133,738	598,879	7.36
4th week of Nov. (88 roads).	10,241,111	9,641,103	10,241,111	9,641,103	599,508	6.22
1st week of Dec. (87 roads).	8,183,217	7,553,907	8,183,217	7,553,907	629,310	8.33
2d week of Dec. (89 roads).	4,823,985	4,310,930	4,823,985	4,310,930	513,055	11.0

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

For the 29 roads which have reported for the 2d week of December the gain in the aggregate is 11.08 per cent.

2d week of December.	1891.	1890.	Increase.	Decrease.
Balt. & Ohio Southw.	51,985	44,056	7,929	
Buffalo Roch. & Pittsb.	56,338	41,357	14,981	
Canadian Pacific.	427,000	356,000	71,000	
Chesapeake & Ohio.	178,800	147,068	31,732	
Cheago Mil. & St. Paul.	712,027	556,141	155,886	
Denver & Rio Grande.	152,500	193,500		40,700
Grand Trunk of Canada.	392,406	353,315	39,091	
Iowa Central.	56,543	46,298	10,245	
Long Island.	65,721	62,494	3,227	
Louisville N. O. & Texas.	110,630	96,854	13,775	
Louisville St. L. & Texas.	14,195	6,179	8,016	
Mexican Central.	146,916	131,023	15,893	
Milwaukee L. Sh. & West.	59,537	50,529	6,008	
Milwaukee & Northern.	31,870	35,281		3,411
Mo. Kansas & Texas.	210,311	202,837	7,474	
Mo. Pacific & Iron Mt.	530,000	497,000	33,000	
New York Ont. & West.	56,543	46,298	10,245	
Norfolk & Western.	195,969	173,435	22,534	
Northern Pacific.	486,377	526,295		39,918
Pittsburg & Western.	43,114	34,939	8,175	
Rio Grande Western.	50,000	46,300	3,700	
St. Louis Southwestern.	116,200	104,800	11,400	
Texas & Pacific.	168,929	168,703	226	
Toledo Col. & Cincinnati.	6,836	4,913	1,923	
Toledo & Ohio Central.	31,600	29,040	2,560	
Toledo St. L. & Kan. City.	47,045	30,391	16,654	
Wabash.	302,000	242,000	60,000	
Wheeling & Lake Erie.	23,987	21,432	2,555	
Wisconsin Central.	110,029	101,784	8,245	
Total (29 roads).	4,829,885	4,346,930	565,984	84,029
Net increase (11.08 p. c.)			491,935	

For the 1st week of December the gain is 8.33 per cent, the statement covering 87 roads.

1st week of December.	1891.	1890.	Increase.	Decrease.
Prev'y report'd (23 roads)	4,591,320	4,314,275	309,803	92,758
At. Top. & S. F. system.	672,462	576,523	95,939	
Roads j'tly owned.	39,854	31,188	8,666	
St. Louis & S. Fran.	133,773	122,613	11,160	
Roads j'tly owned.	39,187	30,596	8,591	
Balt. & Ohio southwest.	53,168	44,056	9,112	
Burlington C. R. & No.	95,438	71,544	23,894	
Cape Fear & Yadkin Val.	11,784	11,572	212	88
Chicago & Grand Trunk.	87,491	71,596	15,895	
Chicago St. P. & Kan. C.	103,126	76,667	26,459	
Chicago & West Michigan.	31,248	29,430	1,818	
Cincinnati Jack. & Maet.	11,866	12,796	930	
Cin. N. O. & T. Pac. (5 roads)	177,615	167,819	9,796	
Cleveland Akron & Col.	17,840	16,293	1,547	
Cleve. Cin. Chic. & St. L.	266,455	256,9		

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.		1891.	1890.	1891.	1890.
Balt. & Ohio.—(Cont.)									
Total system.....	2,097,277	2,004,252	621,961	603,598	Elgin Joliet & E... Oct.	73,739	59,770	23,471	21,222
Jan. 1 to Nov. 30...	2,260,838	2,306,642	6,821,755	6,510,207	Jan. 1 to Oct. 31...	584,403	492,753	213,903	175,620
Oct. 1 to Nov. 30...	4,401,008	4,237,168	1,273,958	1,350,315	July 1 to Oct. 31...	272,831	220,980	105,311	51,861
Balt. & O. Southw. Oct.	243,306	219,555	.....	.....	Eliz. Lex. & B. S. b Sept.	81,302	74,077	30,201	29,534
Jan. 1 to Oct. 31...	2,050,893	1,938,968	769,208	678,333	Jan. 1 to Sept. 30...	575,063	605,691	162,922	249,978
July 1 to Oct. 31...	956,844	847,889	391,129	311,035	Flint & Pere Marq. a Oct.	256,806	254,012	85,917	91,623
Balt. & Potomac. a. Oct.	162,247	157,522	22,771	64,122	Jan. 1 to Oct. 31...	2,427,719	2,458,434	707,301	727,306
Jan. 1 to Oct. 31...	1,466,109	1,415,444	306,952	377,349	Fla. Cent. & Penin. Sept.	10,929	88,398	18,156	10,331
Birm. & Atlantic. Oct.	4,577	6,773	1,024	3,272	Jan. 1 to Oct. 31...	1,037,122	850,881	255,921	157,312
Jan. 1 to Oct. 31...	42,646	64,883	10,712	22,356	July 1 to Oct. 31...	296,396	248,596	47,637	21,247
July 1 to Oct. 31...	15,785	25,638	4,326	9,199	Ft. Worth & Rio G. a. Oct.	56,746	36,161	33,749	23,46
Bir. Sheff. & Tenn. R. b Oct.	20,820	16,677	7,699	3,675	Jan. 1 to Oct. 31...	250,551	147,240	9,283	45,206
Jan. 1 to Oct. 31...	172,513	157,945	59,971	40,418	Georgia RR. Oct.	195,711	1,98,200	71,100	79,59
Buff. Roch. & Pittsb. Oct.	280,945	227,330	99,757	99,107	Jan. 1 to Oct. 31...	1,489,745	1,455,663	410,165	4,9013
Jan. 1 to Oct. 31...	2,342,967	1,805,669	778,262	590,80	July 1 to Oct. 31...	584,359	623,77	165,624	235,513
July 1 to Oct. 31...	1,027,239	832,963	304,755	241,095	Ga. South'n & Fla. Oct.	69,924	66,501	29,419	12,756
Burl. Ced. R. & No. Oct.	456,573	387,470	1,79,773	122,012	Jan. 1 to Oct. 31...	2,093,98	530,670	203,134	201,759
Jan. 1 to Oct. 31...	3,094,468	2,679,632	956,839	673,085	July 1 to Oct. 31...	21,6	269,636	102,144	83,020
Camden & Atlantic Oct.	54,446	47,956	9,457	1,684	Grand Rap. & Ind. Oct.	2,3601	232,204	64,767	69,166
Jan. 1 to Oct. 31...	721,121	718,607	172,939	159,187	Jan. 1 to Oct. 31...	2,017,877	2,218,102	601,409	763,783
Canadian Pacific. a. Oct.	2,012,502	1,766,447	978,665	826,403	Total system. Oct.	287,515	294,886	87,704	88,792
Jan. 1 to Oct. 31...	16,295,202	13,749,335	6,141,452	5,079,767	Jan. 1 to Oct. 31...	2,588,183	2,796,679	772,161	966,659
Cape F. & Yad. Val. Nov.	52,602	48,331	21,165	19,138	Grand Tr'k of Can. Oct.	393,884	371,949	115,243	105,736
Jan. 1 to Nov. 30...	540,747	508,106	200,484	2,652	Jan. 1 to Oct. 31...	3,235,859	3,50,828	903,168	936,130
July 1 to Oct. 30...	257,581	260,561	94,358	115,221	Chic. & Grand Tr. Oct.	65,784	71,211	14,080	16,562
Cent. of New Jersey Oct.	1,408,412	1,342,978	677,154	667,052	Jan. 1 to Oct. 31...	621,942	639,335	143,071	154,380
Jan. 1 to Oct. 31...	11,824,888	11,253,536	5,064,899	4,823,212	Det. Gr. H. & Mil. Oct.	24,402	23,870	7,460	7,425
Central Pacific. Oct.	1,673,863	1,665,151	792,103	759,756	Jan. 1 to Oct. 31...	205,561	191,102	54,493	47,283
Jan. 1 to Oct. 31...	14,103,671	13,292,629	6,484,325	5,077,772	Gulf & Chicago. Sept.	\$ 2,947	\$ 2,890	def. 126	def. 247
Char. Cin. & Chic. Oct.	19,040	17,671	1,94	def. 4,075	Jan. 1 to Sept. 30...	26,565	30,023	def. 1,257	3,355
Jan. 1 to Oct. 31...	133,242	103,791	def. 23,690	.....	Illinois Central. a. Oct.	1,859,185	1,751,083	6,7979	640,197
Chattanooga Un. Sept.	8,607	9,955	2,341	3,544	Jan. 1 to Oct. 31...	15,162,340	13,607,300	3,999,176	3,551,271
Jan. 1 to Sept. 30...	74,860	86,370	22,099	33,789	July 1 to Oct. 31...	6,601,048	6,011,424	1,928,588	1,821,832
Cheraw & Darl'ton Oct.	12,243	13,899	6,818	5,831	Ind. Dec. & Quincy. Oct.	41,294	33,671	8,294	8,134
Jan. 1 to Oct. 31...	86,624	89,493	31,559	22,177	Jan. 1 to Oct. 31...	321,907	372,073	78,688	97,684
Chesapeake & Ohio. a. Oct.	838,943	703,784	2,29,247	203,008	July 1 to Oct. 31...	184,246	165,790	41,833	49,053
Jan. 1 to Oct. 31...	7,263,519	6,399,641	1,880,168	1,425,997	Iowa Central b. Oct.	195,197	180,447	82,229	63,415
July 1 to Oct. 31...	3,248,074	2,791,695	900,064	811,155	Jan. 1 to Oct. 31...	1,140,166	1,380,222	411,165	411,612
Ches. O. & Southw. Oct.	234,950	213,515	103,584	75,589	July 1 to Oct. 31...	6,623,389	630,212	217,016	203,171
Jan. 1 to Oct. 31...	1,934,611	1,745,952	634,353	643,521	Iron Railway. Oct.	3,001	3,204	563	423
Chic. Burl. & North. b. Oct.	233,139	230,998	102,391	115,111	Jan. 1 to Oct. 31...	28,644	30,731	8,177	2,587
Jan. 1 to Oct. 31...	1,777,682	1,672,058	706,042	649,532	Jack. Tam. & K. W. Nov.	66,622	52,947	29,773	13,753
Chic. Burl. & Quin. b. Oct.	3,880,730	3,523,033	1,655,004	1,601,606	Jan. 1 to Nov. 30...	687,916	537,883	297,438	103,776
Jan. 1 to Oct. 31...	28,286,787	29,412,473	10,768,411	10,344,618	July 1 to Nov. 30...	238,419	183,840	85,693	17,900
Chicago & E. Ill. b. Oct.	358,656	342,807	144,615	183,755	Kan. & Michig. a. Oct.	33,760	32,274	3,275	7,680
Jan. 1 to Oct. 31...	3,117,311	2,684,132	1,393,535	1,346,531	Jan. 1 to Oct. 31...	270,625	279,734	6,083	54,692
July 1 to Oct. 31...	1,388,276	1,225,633	579,422	468,583	July 1 to Oct. 31...	117,612	134,160	def. 15,103	46,590
Chic. Mil. & St. Paula Oct.	3,478,656	2,903,771	1,272,024	1,175,991	Kan. C. Ft. S. & Mem. a. Oct.	500,887	451,075	191,031	138,320
Jan. 1 to Oct. 31...	23,554,627	21,706,564	7,789,933	6,928,308	Jan. 1 to Oct. 31...	3,895,747	3,997,435	1,124,544	1,120,127
July 1 to Oct. 31...	11,246,523	10,992,155	4,282,166	3,616,349	July 1 to Oct. 31...	1,661,246	1,646,649	541,679	469,200
Chic. St. P. & K. C. b. Oct.	483,702	43,704	145,813	118,130	Kan. C. Mem. & Bra. Oct.	132,651	113,368	46,064	36,520
Chic. & West Mich. a. Oct.	170,137	159,355	65,698	64,115	Jan. 1 to Oct. 31...	405,180	394,019	72,922	97,555
Jan. 1 to Oct. 31...	1,474,974	1,333,131	477,546	500,111	Keokuk & West'n. Oct.	39,765	40,657	15,405	16,995
Cin. Jack. & Mack. Oct.	62,889	67,328	16,968	16,736	Jan. 1 to Oct. 31...	338,273	303,356	136,180	99,816
Jan. 1 to Oct. 31...	478,450	438,334	116,284	96,001	L. Erie All. & South. Oct.	7,736	6,614	1,584	1,612
July 1 to Oct. 31...	258,006	256,519	74,112	73,151	Jan. 1 to Oct. 31...	61,730	57,038	12,043	9,810
Cin. N. O. & Tex. P. a. Oct.	407,483	413,290	121,151	153,843	L. Erie & West'n. b. Oct.	308,555	280,632	144,497	126,283
Jan. 1 to Oct. 31...	3,614,255	3,683,555	1,126,620	1,249,339	Jan. 1 to Oct. 31...	2,681,041	2,548,151	1,162,707	1,023,539
July 1 to Oct. 31...	1,662,854	1,563,240	523,417	545,146	Leh. & Hud River. b. Oct.	36,303	31,012	18,441	14,117
Ala. Gt. South'n. a. Oct.	191,866	185,173	56,730	57,593	Jan. 1 to Oct. 31...	348,006	305,183	154,152	123,687
Jan. 1 to Oct. 31...	1,566,049	1,504,175	422,147	443,489	July 1 to Oct. 31...	147,823	135,187	72,189	50,579
July 1 to Oct. 31...	648,866	673,635	161,226	198,467	Louisv. & Nashville b. Oct.	1,963,028	1,788,920	744,648	731,301
N. O. & No'east. a. Oct.	125,699	107,117	38,099	27,273	Jan. 1 to Oct. 31...	16,635,333	15,833,618	6,145,102	5,925,738
Jan. 1 to Oct. 31...	930,584	1,015,631	226,305	256,507	July 1 to Oct. 31...	7,448,979	6,706,771	2,757,886	2,553,947
July 1 to Oct. 31...	408,170	308,437	94,000	7,007	Louisv. N. A. & Chic. Oct.	278,476	260,251	91,946	102,750
Alabama & Vick. a. Oct.	8,613	70,338	31,000	28,000	Jan. 1 to Oct. 31...	2,401,416	2,190,441	602,382	673,900
Jan. 1 to Oct. 31...	525,341	545,226	9,129	119,425	Louisv. N. O. & Tex. b. Oct.	184,780	350,557	202,141	120,766
July 1 to Oct. 31...	23,314	215,194	54,000	49,425	Jan. 1 to Oct. 31...	2,964,793	2,326,885	743,584	429,022
Vicks. Sh. & Pac. Oct.	78,521	68,557	35,000	21,000	Louisv. St. L. & Tex. Oct.	46,235	39,199	21,034	17,238
Jan. 1 to Oct. 31...	501,983	485,376	119,000	47,903	Jan. 1 to Oct. 31...	332,648	330,779	173,178	142,309
July 1 to Oct. 31...	219,793	214,490	57,000	42,903	Memp. & Charles. Oct.	157,462	160,411	60,966	45,409
Total system. Oct.	886,182	844,475	284,884	287,709	Jan. 1 to Oct. 31...	1,297,283	1,499,261	349,185	395,463
Jan. 1 to Oct. 31...	7,148,313	7,333,763	1,986,201	2,002,054	July 1 to Oct. 31...	534,740	633,019	162,174	187,114
July 1 to Oct. 31...	3,071,647	3,034,996	933,772	981,031	Mexican Central. b. Oct.	793,844	574,383	345,978	265,534
Cin. Wab. & Mich. Oct.	77,663	55,307	23,733	14,861	Jan. 1 to Oct. 31...	6,046,846	5,200,618	2,148,315	1,841,200
Jan. 1 to Oct. 31...	621,957	500,284	216,576	20,252	Mexican National. a. Oct.	394,723	325,970	103,394	82,442
Clev. Akron & Col. b. Oct.	88,120	78,386	22,093	20,252	Jan. 1 to Oct. 31...	3,505,305	3,067,440	961,573	647,359
Jan. 1 to Oct. 31...	789,417	706,170	211,501	187,846	Milw. & Northern a. Oct.	173,341	139,560	80,035	68,833
July 1 to Oct. 31...	344,447	304,477	99,841	82,532	Jan. 1 to Oct. 31...	1,432,281	1,314,185	546,907	460,424
Cleveland & Canton. Sept.	71,992	59,458	25,135	23,110	July 1 to Oct. 31...	631,951	576,394	273,142	277,660
Jan. 1 to Sept. 30...	530,233	412,457	183,521	146,188	Min. & St. Louis. Oct.	222,503	170,362	87,269	59,741
July 1 to Sept. 30...	216,194	166,034	77,448	64,157	Jan. 1 to Oct. 31...	1,471,295	1,221,070	531,018	351,277
Clev. Cin. C. & St. L. a. Oct.	1,214,439	1,186,012	366,420	353,766	July 1 to Oct. 31...	724,209	570,505	301,173	177,130
Jan. 1 to Oct. 31...	11,129,632	10,207,650	3,581,113	3,613,205	Min. St. P. & S. M. Oct.	309,			

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
North Pacific (Cont.)				
Tot. both Co's. b. Sept.	3,211,278	3,016,393	1,374,894	1,293,951
Jan. 1 to Sept. 30...	2,123,535	2,031,147	8,095,092	7,915,845
July 1 to Sept. 30...	8,201,930	8,138,150	3,388,118	3,362,119
Ohio & Mississippi. Oct.	401,958	396,168	126,817	120,110
Jan. 1 to Oct. 31...	3,517,068	3,180,823	1,017,720	1,018,443
July 1 to Oct. 31...	1,587,592	1,520,308	513,213	517,223
Ohio River. b. Oct.	81,341	82,282	45,140	27,865
Jan. 1 to Oct. 31...	588,464	566,877	216,341	259,549
Ohio Southern. Sept.	57,481	51,514	31,558	31,192
Jan. 1 to Sept. 30...	404,151	382,072	201,443	186,803
Oregon Imp. Co. Oct.	468,856	422,074	129,474	100,810
Jan. 1 to Oct. 31...	3,547,917	3,782,671	691,082	691,879
Dec. 1 to Oct. 31...	3,898,105	4,004,138	743,088	650,883
Pennsylvania. Oct.	6,104,160	6,192,901	2,471,701	2,637,840
Jan. 1 to Oct. 31...	55,935,235	55,237,072	17,939,914	17,488,060
Lines west of P. & E. Oct.	Inc. 302,439	Inc. 290,187		
Jan. 1 to Oct. 31...	Dec. 991,682	Inc. 569,773		
Petersburg. Oct.	40,451	40,855	21,040	11,990
Jan. 1 to Oct. 31...	439,800	418,928	179,420	175,098
July 1 to Oct. 31...	15,848	164,998	77,050	68,044
Philadelphia & Erie. Oct.	550,115	508,009	211,855	217,584
Jan. 1 to Oct. 31...	4,333,173	4,317,494	1,015,845	1,351,203
Phila. & Reading. Oct.	2,219,919	2,123,831	1,119,501	1,017,531
Jan. 1 to Oct. 31...	18,217,333	17,383,758	8,458,045	7,657,189
Dec. 1 to Oct. 31...	19,903,445	19,038,701	9,157,735	8,322,046
Coal & Iron Co. Oct.	2,673,133	2,151,900	212,351	153,112
Jan. 1 to Oct. 31...	17,285,414	15,885,707	269,882	188,048
Dec. 1 to Oct. 31...	18,991,792	16,960,302	270,750	121,653
Total both Co's. Oct.	4,920,052	4,275,731	1,391,852	1,170,162
Jan. 1 to Oct. 31...	33,592,719	32,969,165	8,714,968	7,104,137
Dec. 1 to Oct. 31...	38,795,237	35,990,003	9,423,485	8,106,151
Pitts. C. & St. L. Nov.	Dec. 35,861	Inc. 5,618		
Jan. 1 to Nov. 30...	Dec. 695,697	Dec. 5,016		
Pitts. Mar. & Chle. b. Oct.	4,751	3,328	2,219	390
Jan. 1 to Oct. 31...	37,793	31,125	6,550	1,541
Pitts. Shen. & L. E. Sept.	35,144	22,223	13,351	8,575
Jan. 1 to Sept. 30...	212,081	191,238	86,775	77,973
July 1 to Sept. 30...	108,947	69,894	41,252	27,584
Pittsburg & West. b. Sept.	147,585	133,431	34,530	35,888
Jan. 1 to Sept. 30...	1,098,887	1,091,432	232,833	459,189
Pitts. Clev. & Tol. b. Sept.	50,382	39,115	8,265	7,905
Jan. 1 to Sept. 30...	359,596	354,093	23,879	17,899
Pitts. Paines. & F. Sept.	30,100	23,676	5,461	2,175
Jan. 1 to Sept. 30...	231,313	211,194	12,161	50,510
Total system. b. Sept.	228,067	196,221	48,211	67,487
Jan. 1 to Sept. 30...	1,689,816	1,657,591	318,876	581,897
Pitts. Youngs. & A. Nov.	108,099	95,053	33,843	31,707
Jan. 1 to Nov. 30...	1,190,698	1,264,534	460,346	467,866
Pres. & Ariz. Cent. Oct.	16,600	12,065	12,003	8,771
Jan. 1 to Oct. 31...	116,686	108,711	49,833	71,769
Quin. On. & K. C. Oct.	25,847	27,155	11,824	12,921
Jan. 1 to Oct. 31...	215,546	209,174	70,911	61,713
Rich. & Danv. Div. Sept.	466,191	171,638	240,717	232,514
July 1 to Sept. 30...	1,338,343	1,295,277	596,790	581,573
Va. Mid'd Div. Sept.	203,026	217,578	77,139	92,891
Jan. 1 to Sept. 30...	619,526	627,430	247,283	258,254
Char. Col. & A. Sept.	72,302	85,076	23,513	33,306
July 1 to Sept. 30...	226,097	232,255	77,141	73,315
Col. & Greenv. Sept.	65,418	79,821	18,552	24,534
Jan. 1 to Sept. 30...	172,549	198,163	30,047	44,996
West Nor. Car. Sept.	98,068	85,262	32,609	25,186
July 1 to Sept. 30...	260,349	243,315	89,090	72,002
Wash. O. & W. Sept.	21,065	16,962	12,860	6,658
July 1 to Sept. 30...	55,320	51,229	26,321	25,245
Ash. & Spar. Sept.	17,669	15,687	4,710	3,861
July 1 to Sept. 30...	51,121	45,536	7,931	12,530
Rich. & Danv. Sys. b. Oct.	1,390,301	1,379,354	637,179	605,158
July 1 to Oct. 31...	4,825,956	4,726,193	1,870,050	1,795,449
Rich. & Petersh'g. Oct.	27,681	26,235	7,337	9,255
Jan. 1 to Oct. 31...	277,897	231,715	57,378	96,969
July 1 to Oct. 31...	109,019	105,348	33,192	38,192
Rio Grande South'n. Oct.	41,176		24,518	
Rio Grande West'n. b. Oct.	263,151	197,222	110,718	80,939
Jan. 1 to Oct. 31...	2,150,109	1,533,192	807,722	475,805
July 1 to Oct. 31...	1,003,632	747,018	422,379	206,462
Sag. Tus. & Huron. Oct.	12,062	11,713	5,651	5,497
Jan. 1 to Oct. 31...	89,467	88,126	15,223	22,072
St. L. & P. H. b. Sept.	135,152	131,260	70,264	58,331
Jan. 1 to Sept. 30...	1,022,752	911,634	415,735	302,522
St. Paul & Duluth. b. Oct.	247,541	173,013	125,134	80,846
Jan. 1 to Oct. 31...	1,487,908	1,236,441	517,407	420,487
July 1 to Oct. 31...	739,772	616,071	299,270	260,110
San Fran. & N. Pac. Nov.	76,809	68,475	30,493	21,136
Jan. 1 to Nov. 30...	816,917	741,676	310,736	243,038
July 1 to Nov. 30...	450,729	409,635	212,118	175,722
Sav. Am. & Mont. Oct.	59,268	51,738	29,041	27,176
Jan. 1 to Oct. 31...	418,339	308,075	164,444	143,569
July 1 to Oct. 31...	184,452	165,949	77,304	82,072
Silverton. Oct.	17,390	11,001	11,253	7,129
Jan. 1 to Oct. 31...	104,281	77,210		
Slonx City & Nor. Oct.	55,989	41,666	31,816	21,454
Jan. 1 to Oct. 31...	367,290	249,023	137,215	115,912
South Carolina. b. Oct.	185,072	180,922	86,019	88,040
Jan. 1 to Oct. 31...	1,393,658	1,264,087	459,004	491,277
July 1 to Oct. 31...	574,906	570,775	233,915	227,749
Southern Pacific Co.—				
Gal. Har. & S. Ant. b. Oct.	530,660	469,691	229,445	161,540
Jan. 1 to Oct. 31...	3,704,895	3,528,225	961,272	785,251
Louisiana West'n. Oct.	118,231	114,341	68,682	56,252
Jan. 1 to Oct. 31...	83,177	965,406	329,636	485,389
Morgan's La. & T. b. Oct.	602,382	556,192	211,998	220,154
Jan. 1 to Oct. 31...	4,383,006	4,413,977	970,889	1,351,122
N. Y. Tex. & Mex. b. Oct.	32,353	25,674	17,534	5,810
Jan. 1 to Oct. 31...	157,699	177,348	43,210	def. 51
Texas & New Or. b. Oct.	178,018	174,167	93,730	84,438
Jan. 1 to Oct. 31...	1,357,372	1,566,013	586,385	730,420
Tot. Atlantic Sys. b. Oct.	1,493,091	1,340,005	634,355	548,513
Jan. 1 to Oct. 31...	10,576,101	10,651,002	2,915,282	3,353,378
Pacific system. Oct.	3,745,563	3,588,305	1,686,218	1,651,113
Jan. 1 to Oct. 31...	31,309,711	29,178,028	13,008,359	10,918,681
Total of all. b. Oct.	5,238,654	4,960,950	2,320,572	2,216,035
Jan. 1 to Oct. 31...	41,547,567	39,981,815	15,933,630	14,291,180
So. Pacific (Cont.)				
Coast Division b. Oct.	227,016	221,271	122,845	121,278
Jan. 1 to Oct. 31...	1,997,975	1,901,338	1,010,619	981,673
South'n Division b. Oct.	709,871	611,269	294,343	291,905
Jan. 1 to Oct. 31...	5,467,843	5,414,368	2,153,128	1,870,447
Arizona Div'n. b. Oct.	221,703	208,828	91,774	85,067
Jan. 1 to Oct. 31...	1,091,115	1,071,999	410,880	525,664
San Mexico Div. b. Oct.	104,591	104,551	19,947	20,387
Jan. 1 to Oct. 31...	878,040	890,653	401,577	381,558
State I. Rapid Tr. b. Oct.	75,350	69,880	12,277	12,316
Jan. 1 to Oct. 31...	990,667	980,708	399,702	399,881
July 1 to Oct. 31...	458,565	457,990	205,302	2,163
Stony Clove & C. M. b. Oct.	2,310	2,490	def. 170	def. 109
Jan. 1 to Oct. 31...	51,218	50,206	23,750	20,506
Summit Branch. Nov.	105,602	119,075	1,169	17,020
Jan. 1 to Nov. 30...	1,170,822	1,013,585	63,010	def. 18,980
Lykens Valley. Nov.	82,868	70,005	def. 1,351	8,823
Jan. 1 to Nov. 30...	859,129	880,211	def. 36,352	16,520
Total both Co's. Nov.	187,070	199,070	11	25,843
Jan. 1 to Nov. 30...	2,030,250	1,893,794	26,660	def. 2,409
Tenn. Coal & Pn. Co. Nov.			52,709	42,800
Jan. 1 to Nov. 30...			803,500	758,200
Tenn. Midland. Oct.	21,746	18,543	8,909	5,394
Jan. 1 to Oct. 31...	76,078	73,799	22,577	20,054
Terre Haute & Pen. Sept.	31,571		12,771	
Jan. 1 to Sept. 30...	208,010		82,405	
Tex. Sab. V. & N. W. Sept.	4,752	5,531	1,326	1,483
Jan. 1 to Sept. 30...	32,197	36,657	4,933	8,322
Tol. A. A. & N. M. Oct.	90,131	91,281	41,429	39,574
Jan. 1 to Oct. 31...	802,112	950,150	331,369	359,331
Toledo Col. & Chn. b. Oct.	31,838	28,782	7,923	11,152
Jan. 1 to Oct. 31...	283,385	258,954	101,643	10,817
July 1 to Oct. 31...	119,640	107,981	37,847	35,210
Toledo & O. Oct. b. Oct.	148,921	153,617	55,528	60,085
Jan. 1 to Oct. 31...	1,225,307	1,235,124	429,197	476,086
July 1 to Oct. 31...	563,802	576,478	211,104	205,135
Tol. Peoria & West. Oct.	91,510	93,283	30,840	30,280
Jan. 1 to Oct. 31...	796,563	781,001	219,408	208,016
July 1 to Oct. 31...	369,035	336,957	110,455	99,985
Tol. St. L. & K. C. b. Oct.	187,140	151,219	55,659	53,531
Ulster & Delaware. Oct.	3,641	32,409	11,280	13,551
Jan. 1 to Oct. 31...	332,291	314,499	121,406	121,033
July 1 to Oct. 31...	171,124	167,718	74,934	79,947
Union Pacific—				
Oreg. S. L. & U. N. Oct.	634,735	501,520	266,636	257,325
Jan. 1 to Oct. 31...	6,391,619	6,210,214	2,416,066	2,115,019
Ore. Ry. & N. Co. Oct.	674,947	595,847	322,966	246,198
Jan. 1 to Oct. 31...	4,701,223	3,910,667	1,604,214	694,236
Un. Pac. D. & Gulf. Oct.	60,731	57,985	193,763	173,213
Jan. 1 to Oct. 31...	4,732,937	4,775,432	1,173,749	1,519,062
St. Jos. & Gd. Id. Oct.	109,691	103,509	29,263	29,438
Jan. 1 to Oct. 31...	717,046	1,117,715	139,255	351,290
All other lines. Oct.	2,517,102	2,329,812	1,125,371	776,123

Roads.	Inter'l. rentals, etc.		Bal. of Net Earnings.	
	1891.	1890.	1891.	1890.
Gr. Rapids & Ind. Oct.	\$ 85,200	\$ 69,087	def. 18,433	379
Jan. 1 to Oct. 31...	814,650	690,875	def. 213,251	72,908
Total System... Oct.	103,119	86,799	def. 15,415	1,993
Jan. 1 to Oct. 31...	993,752	867,928	df. 221,591	98,731
Lake Erie & West'n. Oct.	43,097	42,344	101,400	83,941
Jan. 1 to Oct. 31...	431,179	393,840	731,528	630,019
Nash. Chatt. & St. L. Oct.	118,826	87,302	55,189	46,792
July 1 to Oct. 31...	662,666	426,776	302,224	296,854
Tenn. Coal & Iron Co. Nov.	36,000	36,000	16,700	6,800
Jan. 1 to Nov. 30...	396,000	395,000	207,500	363,200
Tol. Ann. A. & N. M. Oct.	29,500	29,500	11,929	10,074

ANNUAL REPORTS.

Atchison Topeka & Santa Fe Railroad.
(For the year ending June 30, 1891.)

The annual report for the year ending June 30, 1891, has been published in the usual complete form, and a full summary of it, including the President's report, and many valuable tables of statistics are given on subsequent pages. An analysis of the report and comments upon its salient points will be found in our editorial columns.

For the first four months of the new fiscal year, July 1 to Oct. 31, the gross earnings of the Atchison system, including St. Louis & San Francisco, show an increase over the same period of 1890 amounting to \$1,315,517 and the net earnings an increase of \$891,580. The net for November are not yet reported, but the gross earnings showed an increase of \$394,155 over November, 1890.

The statistics below, compiled for the CHRONICLE, are for the consolidated system, including the Atchison's proportion of results of the several properties jointly owned by other companies. The income account for 1889-90 was for nine months only, and is thus unavailable for comparison with the income account of 1890-91.

OPERATIONS AND FISCAL RESULTS.			
	1888-9.	1889-90.	1890-91.
Miles operated June 30....	7,112	7,110	7,111
<i>Operations—</i>			
Passengers carried, No....	4,213,345	4,235,671	4,467,298
Passengers carried 1 mile...	297,806,046	293,234,950	307,567,940
Rate per passenger pr mile...	2'420 cts.	2'234 cts.	2'357 cts.
Freight (tons) carried...	6,759,241	7,741,658	7,780,222
Freight (tons) car. 1 mile...	1,402,791,842	1,769,828,696	1,844,063,240
Rate per ton per mile.....	1'278 cts.	1'225 cts.	1'263 cts.
<i>Earnings—</i>			
Passenger.....	\$7,199,994	\$6,610,034	\$7,248,694
Freight.....	17,914,975	21,733,154	23,329,649
Mail.....	721,324	742,917	871,350
Express.....	873,101	704,552	709,241
Miscellaneous.....	888,475	1,153,700	1,444,582
Total gross earnings....	\$27,572,869	\$31,004,357	\$33,663,716
<i>Operating Expenses—</i>			
Maintenance of road and structures	\$20,800,478	\$4,942,149	\$5,074,672
Maintenance of equipm't.		2,670,736	3,399,204
Transportation and traffic		12,334,867	14,482,151
General.....		1,072,634	1,087,142
Total operating expenses..	\$20,920,386	\$24,043,169	
Net earnings.....	\$6,772,391	\$10,083,971	\$9,620,547
Per c. of oper. ex. to earnings...	75'44	67'48	71'42

INCOME ACCOUNT OF CONSOL. SYSTEM FOR YEAR 1890-91.	
Net earnings.....	\$9,620,547
Add income from investments, &c.....	770,156
Total net income.....	\$10,390,702
<i>Deduct—</i>	
Interest on guaranteed fund notes.....	\$420,000
" " 4 per cent generals.....	5,024,286
" " 5 per cent incomes (2 p. c.).....	1,587,791
" " other bonds (including Atch. share of A. & P.,	478,245
Rental of track and rolling stock.....	614,979
Rental of Mojave Div., A. & P. RR. (one-half).....	218,133
Taxes.....	1,240,018
St. Louis & San Fran. Ry (under agreement of Oct., 1886).	260,302
Miscellaneous.....	92,335
Total deductions.....	\$9,936,149
Balance, surplus.....	454,553

St. Louis & San Francisco Railway.
(For the year ending June 30, 1891.)

The statements below have been compiled for the CHRONICLE. The "operations and fiscal results" are for the general system, which includes all leased and operated lines and one-half of roads jointly around. One-half of At. & Pac. and Wich. & West. results is also included, the other half being given in the Atchison's results.

The income account is for the St. L. & San Francisco proper only, the deficit on A. & P. operations for the year being stated separately.

The St. L. & San Francisco's proportion of loss on A. & P. RR. was \$650,129 in 1890-91, thus making the St. L. & S. F. total deficit \$749,473. As \$774,258 of the expenditures stated in the income account are to be provided for, however, from sales of bonds, the result for 1890-91 is a surplus of \$24,785.

Fuller statistics and the balance sheet are given on subsequent pages.

OPERATIONS AND FISCAL RESULTS.		
	1889-90.	1890-91.
Average miles operated.....	1,853	1,860
<i>Operations—</i>		
Passengers carried.....	1,351,000	1,490,635
Passengers carried one mile.....	69,301,674	75,883,848
Rate per passenger per mile.....	2'317 cts.	2'415 cts.
Tons freight carried.....	2,013,997	2,133,259
Tons freight carried one mile.....	463,291,099	455,566,915
Rate per ton per mile.....	1'228 cts.	1'278 cts.

	1889-90.	1890-91.
<i>Earnings—</i>		
Passengers.....	\$ 1,605,491	\$ 1,832,720
Freight.....	5,688,675	5,821,133
Mail.....	188,394	223,344
Express.....	203,816	205,844
Miscellaneous.....	182,900	260,674
Total.....	7,969,306	8,433,715
<i>Expenses—</i>		
Maintenance of road and structures.....	1,106,788	1,241,452
Maintenance of equipment.....	775,874	855,361
Transportation and traffic.....	2,621,555	3,092,350
General.....	244,858	291,376
Total.....	4,749,075	5,500,539
Net earnings.....	3,120,231	2,923,176
Per ct. operating expenses to earnings....	60 35	65-34

INCOME ACCOUNT.		
	1889-90.	1890-91.
Miles operated.....	1,329	1,327
Gross earnings.....	\$ 6,394,069	\$ 6,748,508
Operating expenses.....	3,479,381	3,840,859
Net earnings.....	2,914,688	2,907,650
Other income.....	100,933	72,926
Total.....	3,015,621	2,980,576
<i>Disbursements—</i>		
Interest on bonds.....	1,769,903	1,761,208
Interest on bonds paid as rental.....	237,680	229,875
Other int-rest and discount.....		239,396
Other rentals.....	143,837	135,815
Taxes.....	165,535	181,612
Sinking funds.....	188,718	*187,234
Improvements.....		*198,039
Equipment.....		*146,741
Dividends.....	190,000	
Miscellaneous.....	66,333	
Total.....	2,762,006	3,079,920
Balance.....	sur. 233,615	def. 99,344

* The report states that these items will be provided for by the sale of new consol. bonds.

Maine Central Railroad.

(For the year ending September 30, 1891.)

The President's report is very brief. It states that the net results of the financial year show a surplus of \$17,691, after payment of all fixed charges and taxes, operating expenses and two semi-annual dividends of 3 per centum each. This is a decrease in net earnings when compared with the preceding year. This is attributable to a temporary depression of the lumber interests on the line, whereby shipments were lessened, and to the very large decrease in the ice traffic, together with the business incident thereto, which in the preceding year was of unparalleled magnitude.

The lease of the Knox & Lincoln Railway made during the last year has added fifty miles to the system, which it is believed will be a valuable acquisition.

In June, 1891, the directors voted to issue nine thousand shares of the capital stock of the par value of \$100 each, in all \$900,000, for the purpose of providing for the cost of double-tracking a portion of the road, for equipping new road acquired last year and for other permanent improvements. The company offered to stockholders of record on June 30th, 1891, the right to subscribe for one share of the new stock at par for each four shares of the capital stock standing in their names, and the stock so offered, with the exception of 211 shares, was subscribed for, and accordingly issued.

The statistics for four years have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.				
	1887-88.	1888-89.	1889-90.	1890-90.
Miles operated Sept. 30...	627	647	773 3/4	821
<i>Operations—</i>				
Passengers carried.....	1,527,851	1,759,088	1,933,377	1,967,695
Freight (tons) moved.....	1,010,934	1,329,326	1,20,107	1,706,135
<i>Earnings—</i>				
Passengers.....	\$ 1,484,876	\$ 1,645,336	\$ 1,777,990	\$ 1,838,221
Freight.....	1,743,520	1,991,020	2,231,457	2,269,739
Mail, express, &c.....	160,611	191,806	217,018	216,945
Total gross earnings.....	3,389,007	3,828,162	4,226,465	4,324,905
Expenses and taxes.....	2,199,882	2,514,715	2,858,667	2,942,378
Net earnings.....	1,189,125	1,313,447	1,367,798	1,382,527

INCOME ACCOUNT.			
	1887-88.	1888-89.	1889-90.
<i>Receipts—</i>			
Net earnings.....	\$ 1,189,125	\$ 1,313,447	\$ 1,367,798
Other receipts.....	9,919	18,592	43,765
Total income.....	1,199,044	1,332,039	1,411,563
<i>Disbursements—</i>			
Rebals paid.....	192,573	283,427	284,655
Interest on bonds.....	734,031	794,391	821,165
Dividends.....	215,601	215,616	215,616
Total disbursements.....	1,142,208	1,247,434	1,321,436
Balance, surplus.....	59,333	84,605	90,127

Omaha & St. Louis Railway.

(For the year ending June 30, 1891.)

The annual report says that to the failure of the corn crop must be attributed in the main the serious decrease in earnings. When the present management took control of the Union Pacific system, all through eastern-bound business which they could control was routed via Kansas City, and this company suffered in consequence. For some months now, however, through business has been allowed to seek its natural channels and this road has been getting its share.

The directors report that the plan of funding five coupons on the first mortgage bonds, beginning with the coupon due January 1, 1891, as suggested in the circular of December 19, 1890, has been adopted by the holders of 2,200 bonds out of a total of 2,717.

There has been no opposition to the funding plan, and it is presumed the bondholders not yet heard from will soon present their coupons. Considering the funding plan successful, the company's interest charges therefore until July, 1893, are reduced to \$16,135 per annum.

This year the corn crop is large, and out of the earnings of the present fiscal year it is hoped the floating debt of \$35,000, which is carried in New York, will be paid off and considerable progress made in the way of betterments.

EARNINGS AND EXPENSES.

	1888-89.	1889-90.	1890-91.
<i>Earnings from—</i>			
Passengers.....	108,007	115,043	114,417
Freight.....	316,703	513,748	383,750
Mail, express &c.....	24,000	20,037	27,320
Total earnings.....	448,805	654,828	525,487
Operating expenses and taxes.....	336,496	513,745	477,692
Net earnings.....	112,319	141,083	47,795

Northeastern Railroad of South Carolina.

(For the year ending June 30, 1891.)

The President's report remarks that the probable completion during the coming year of the link between Wilson on the Wilmington & Weldon and Pee Dee on the Wilmington Columbia & Augusta roads—commonly known as the "cut off"—will shorten the present distance between those points about 65 miles, and largely contribute towards the retention of the through mails and travel over the Atlantic Coast Line in view of its superior physical advantages over any other competing route.

"The opening of our fiscal year has been further marked by the completion of the East Shore Terminal Railroad and the development of the comprehensive plans of its Northern owners for increasing and improving the terminal facilities of the port of Charleston. It is gratifying to add that the most satisfactory results have so far rewarded their efforts, and consequently we are assured that these will not be relaxed until all that is needed shall be fully supplied. Already the increase in the cotton receipts of the port since September, 1891, owing to these additional facilities, show an excess of some 50,000 bales over those of the previous year, and in every other branch of business an increased vitality and energy are distinctly visible."

Earnings, expenses and charges have been as follows :

EARNINGS AND EXPENSES.

	1889-90.	1890-91.
<i>Earnings—</i>		
Passengers.....	\$224,388	\$247,920
Freight.....	370,733	393,777
Miscellaneous.....	80,901	92,945
Total.....	\$676,062	\$734,642
Operating expenses and taxes.....	458,729	460,595
Net earnings.....	\$217,333	\$274,047

INCOME ACCOUNT.

	1889-90.	1890-91.
<i>Receipts—</i>		
Net earnings.....	\$217,333	\$274,047
Other receipts.....	42,176	61,224
Total.....	\$259,509	\$335,171
<i>Disbursements—</i>		
Interest on bonds.....	\$133,000	\$133,000
Dividends.....	54,000	54,000
Terminals.....	50,000	
Total.....	\$237,000	\$187,000
Surplus.....	22,509	148,171

GENERAL INVESTMENT NEWS.

Allegheny Valley.—At Pittsburg, Pa., Dec. 15, the Allegheny Valley Railroad was sold by the United States Court to P. A. B. Widener, of Philadelphia, representing the income bondholders and Pennsylvania Railroad Company, for \$3,000,000 over and above the prior liens. Mr. Widener stated that just as soon as the sale had been confirmed the company would be reorganized.

Atchison Topeka & Santa Fe.—Chicago Elevated Terminal Railway Co.—The facts in connection with the transfer of the Atchison real estate in the city of Chicago to a new company as stated by Mr. Reinhart were published quite fully by the *Boston News Bureau*, substantially as follows: "The Chicago Elevated Terminal Ry. Co. was organized for the purpose of constructing an elevated railroad, with freight and passenger depots, in the city of Chicago, to afford to steam railroads entering that city more satisfactory and economical facilities. Its promoters are not in any manner connected with the Atchison Topeka & Santa Fe RR. Co., and the latter company is not in any way connected with the Chicago Elevated Terminal Ry. Co., but the real estate owned by the Atchison Co. in Chicago is to be bought by the Terminal Co. at a cash price of \$7,500,000. The Terminal Co. will issue its own bonds in amount of \$50,000,000."

"There will be the same arrangements between the Atchison and the Terminal Company as those which will be made by other railroad companies seeking to make use of the facilities afforded through the Terminal work. All such railroad companies will be stockholders in the Terminal Company, thus assuring them of permanent facilities,

through the use of the Terminal tracks and buildings. The arrangement is identical with that existing between the railroads using the facilities of the Chicago & Western Indiana Company. Already four prominent railroad companies have signified their intention to use the Elevated Terminal facilities, and there is no doubt that as soon as the work is completed this number will be largely increased.

"At the present time it costs the Atchison Company, in fixed charges alone, for the utilization of the terminal property owned by it in Chicago, over \$700,000 per annum, and this is outside of the heavy operating expenses incident to the working of freight and passenger trains through such a large and crowded city and over so many railroad and street grade crossings. Trains are almost invariably delayed in getting in or out of the city through overcrowded conditions. On the question of fixed charges alone the Atchison Company will save about \$400,000 per annum, while the operating expenses for ten miles of railroad through the city should be reduced at least 33½ per cent and schedule running time of trains assured."

It is reported further that three elevated lines will be built and the company has been granted the franchise for all of them. The one which will be built first is that which is to come in over the Atchison. The down-town property in the purchase lies along State Street, between Twelfth and Sixteenth streets. Here a magnificent depot and warehouse will be erected. This building will extend over the entire length of the State Street approach. Eight or ten elevated tracks will enter the station, from which the road will diverge to the southwest at about Sixteenth Street.

Chicago Gas.—Messrs. E. C. Benedict and others have issued a circular explanatory of the Chicago Gas Company's Fidelity Trust receipts quoted on the New York Stock Exchange. They say, on April 27, 1887, a company was organized in Chicago with a capitalization of \$25,000,000, called the "Chicago Gas Trust Company," having two objects, viz.: 1st. The purchase of the stocks of the various other gas companies said city, and, 2d, the building or leasing of other gas plants and the manufacture and sale of gas. That company purchased most of the stocks of the following companies: Chicago Gas Light & Coke Company, \$4,984,200; People's Gas Light & Coke Company, \$4,000,000; Consumers' Gas Company, \$3,000,000; Equitable Gas Light & Fuel Company, \$3,000,000.

"On Oct. 15, 1887, by the action of the company, the total amount of the stocks it had purchased was placed with the Fidelity Insurance Trust & Safe Deposit Co. of Philadelphia (hereafter called the Fidelity Company), under a deed of trust to be held by it as security for the payment of the principal and interest on all of the bonds of the various companies then outstanding, or which should be thereafter issued. Suit was subsequently brought by the Attorney General of the State of Illinois against the company to forfeit its charter, principally on the ground that it had acted in an unlawful manner in purchasing the stocks of other companies. In this suit the Attorney General was successful, and in order to conform to the laws of the State and the decision of its courts the Chicago Gas Company (to which the name the Chicago Gas Trust Company had meanwhile been changed) was on April 9, 1891, dissolved, and ceased to exist. Thereupon the stockholders surrendered their certificates of stock in the Chicago Gas Company to the Fidelity Company, and received from the latter its 'trust receipts' for the exact equivalent, and representing a ratable proportion of ownership in the securities pledged with it under the aforesaid deed of trust.

"The stocks so pledged are all issued in the name of the Fidelity Co., which receives the dividends paid thereon, and distributes the same to the holders of its 'trust receipts' through the Central Trust Company of New York. The holders of these 'trust receipts' have the right to vote at all meetings of the several companies, subject to the rights of the trustee, in proportion to their ownership therein.

"Meanwhile, at the request of the owners of about \$22,000,000 of Chicago Gas Co. stock, the Fidelity Co. appointed the undersigned as its proxy, to vote at the meetings of the several companies. In June, 1891, all legal proceedings on the part of the State of Illinois and the City of Chicago having been terminated, the several companies (which are operated entirely independent of each other) entered into separate contracts with the City of Chicago, by the terms of which they agree to pay to the city 3½ per cent of their aggregate gross receipts from the sales of gas, with a stipulation that said percentage shall not be less than \$150,000 per annum, one-fourth of said amount to be deducted from the amounts due quarterly from the city. The gross amount due from the city to the gas companies is estimated at about \$500,000 per annum.

"The earnings for the past two years have been as follows (November and December, 1891, estimated):

	Net Earnings.	Interest.	Surplus.
1890.....	\$2,389,709	\$1,035,100	\$1,334,609
1891.....	2,729,042	1,044,250	1,683,692
Showing increase of surplus earnings of (after deducting \$150,000 paid the city under contracts).....			\$331,082
"The companies have no floating debts whatever.			
The aggregate amount of bonds authorized and outstanding.....			\$19,732,000
Less bonds on hand.....			413,000
Amount of Fidelity receipts outstanding.....			\$25,000,000
Less amount canceled.....			114,200
			\$24,885,800

"The earnings of the present year amount to about 2½ times the interest on the aggregate amount of bonds; or otherwise stated, there remain surplus earnings, after paying interest on all bonds, an amount equal to 6¾ per cent on the 'trust receipts.' In five years there has been expended for extensions and betterments the sum of \$3,277,935 44, all of which has been paid out of the earnings, except the proceeds of the sale of \$569,000 bonds, which were authorized by the trustee for expenditures for extensions and betterments made prior to the year 1891. During the past three years there have been voluntarily large reductions in the price of gas. It has been reduced from \$1 75 and \$2 per 1,000 cubic feet in outlying districts, and from \$1 50 in the western part of the city, embracing about one-half of the whole population, to a uniform price throughout of \$1 25 per 1,000 cubic feet. The price was also reduced to \$1 to the city and to private consumers for heating purposes." * * *

"There are six large gas works in operation, and two others ready for use, capable of manufacturing 5,000,000 cubic feet of gas per day, all in perfect condition, with ample real estate for the enlargement thereof. The aggregate length of mains is about 1,000 miles. The number of meters in use is about 87,000. Number of street lamps 27,037. Largest output in one day about 17,000,000 cubic feet. A four-lift-holder is in process of construction, which will contain 4,300,000 cubic feet, which is about one-third larger than any other on this Continent. The output of gas this year will be about 4,000 million cubic feet, and it is estimated that in 1892 it will exceed 4,600 millions cubic feet, the increase this year having been 15 per cent over 1890. The normal growth of Chicago is prodigious, but it will receive a special impetus from the World's Fair. Much of this year's large expenditure for construction (about \$900,000) has been made to provide for the largely increased business that must come to the companies. E. C. Benedict, E. J. Jerzmanowski, Anthony N. Brady, Walton Ferguson, Chas. F. Dieterich."

Cincinnati Jackson & Mackinaw.—The purchasers of the Central division not having complied with the terms of the sale made October 6, the special masters are now advertising a re-sale of that division at Toledo on the 23d inst. This division is covered by the Cincinnati Van Wert & Michigan mortgage. It is supposed that the road will go to the bondholders' committee on this sale.

Cleveland Columbus Cincinnati & Indianapolis.—President Ingalls submitted the following statement to the directors of the company under date of Nov. 30: "That you may act intelligently upon the question of declaring a dividend upon the common stock, payable early in January. I have the honor to submit the following: The gross earnings of the company for July, August, September and October were \$4,868,692, a gain of \$335,000 over last year; the net earnings were \$1,508,777, a gain of \$94,000 over last year; the fixed charges for this year were \$852,921, against \$857,213 last year, leaving a balance to the credit of income for the four months of \$655,856. The gross earnings for November this year are estimated at \$1,185,000, against \$1,170,000 last year; net earnings for that month, \$337,000; fixed charges, \$212,000; balance to credit of income, \$125,000. This is a pretty close estimate, as we have nearly the whole month in hand for earnings. For December I have estimated the gross and net earnings the same as last year—\$1,200,000 and \$337,000 respectively. Deducting the fixed charges of \$212,000 leaves \$125,000 balance to income, making the total balance to income for the six months \$905,000, from which should be deducted the \$250,000 necessary to pay the dividend on the preferred stock, leaving \$655,000 for the common stock, or 2½ per cent upon the amount outstanding. Taking the system and its lines together the results are satisfactory. I would recommend that the usual dividend of 1½ per cent be declared, payable Jan. 11, 1892, and that hereafter our dividend periods be changed to February and August."

East Tennessee Virginia & Georgia.—At Knoxville, Tenn., Dec. 16, the stockholders of this road held their postponed annual meeting. None of the leading stockholders were present. The following directors were elected: Samuel Thomas, J. H. Inman, J. G. Moore, John Greenough, G. J. Gould, S. M. Felton, E. J. Sanford, C. S. Brice, C. M. McGhee, T. M. Logan, W. L. Bull, George Coppel, R. G. Erwin, E. P. Howell and James Schwan.

This company has sold \$1,000,000 equipment and improvement 5 per cent bonds to Messrs. Maitland, Phelps & Co. The price is stated at about 75. The proceeds will be applied to floating debt. This completes the authorized issue of \$6,000,000.

Florida Southern Railway—Jacksonville Tampa & Key West.—Final decrees of foreclosure and sale have been entered in the suits against the Florida Southern Railway Company, brought by the trustees of the mortgages at the request of the Jacksonville Tampa & Key West Railway Company, the owner of over nine tenths of the bonds. The road will be sold at Jacksonville, Fla., on March 7, 1892. The total length of all lines is 307 54 miles, the main line of road running between Palatka and Brooksville, a distance of 178 75 miles. Upon application of the bondholders the road, with the exception of the St. Johns & Lake Eustis Division, was placed in the hands of a receiver on March 18, 1890.

Milwaukee Lake Shore & Western—Chicago & Northwestern.—The directors of the Chicago & Northwestern Railway on the 15th inst. formally ratified the contract for the purchase of the Milwaukee Lake Shore & Western Railway. Negotiations have been pending for a long time with parties representing a majority holding of the stock. The terms of the purchase are thus stated:

"Nine shares of Milwaukee Lake Shore & Western preferred stock for ten shares of Chicago & Northwestern common stock, and a cash payment of three and one half dollars per share in lieu of a dividend of similar amount on Milwaukee Lake Shore & Western preferred stock, payable at the Farmers' Loan & Trust Company of New York at the time of making the exchange; five shares of Milwaukee Lake Shore & Western common stock for four shares of the Chicago & Northwestern common stock. The same terms are offered to all the stockholders of the Milwaukee Lake Shore & Western Railway Company, provided they consent thereto on or before the first day of February, 1892."

As the capital of the Milwaukee Lake Shore & Western consists of \$5,000,000 preferred stock and \$2,650,000 in common stock, the exchange will involve the issue of about \$7,600,000 in Northwestern common stock. At 6 per cent, the present dividend rate on Northwestern, the sum of \$456,000 is required to cover the new issue.

The new acquisition of the Northwestern comprises a line of road from Milwaukee, on Lake Michigan, to Ashland, on Lake Superior, with extensions and numerous branches that raise the total mileage to 661 miles, exclusive of sixty-four miles of leased roads. The road tops the Gogebic iron range, and is also of strategic importance to the Northwestern. It is understood that the road will be operated independently, as the St. Paul & Omaha is.

Norfolk & Western.—The Konova Bridge of the Norfolk & Western Railroad Company, which is the first crossing of the Ohio River above Cincinnati, was opened for traffic this week. The railroad company will operate its West Virginia & Ohio divisions from Konova, and has commenced the erection of construction and repair shops. It is expected that the entire route from Norfolk, Va., to Columbus, O., will be in operation by next summer.

Richmond & West Point Terminal.—A meeting of the Board of Directors was held in New York on Tuesday, and the Bankers' Committee a pointed on December 8 made a report. This report, however, was rejected by a majority of the directors present. It stated that it was essential to the success of the proposed plan of relief that the elections of all the subordinate companies in the Richmond Terminal system, the East Tennessee included, should be postponed until after the Richmond Terminal affairs were settled. The second recommendation of the committee was that the several companies should signify their willingness to advance money as called upon by the special committee, to be used in adjusting the Richmond Terminal's finances. The plan of the committee, it is said, was to make a considerable assessment on the stockholders.

Immediately after the directors' meeting a stockholders' meeting was held at the offices of the Central Trust Company and a director was authorized to make the following statement:

"Stockholders of the Richmond & West Point Terminal & Warehouse Company representing 210,000 shares met today at the Central Trust Company's offices, learning that Mr. Olcott has declined to serve with the Schiff-Norton committee. The stockholders appointed Mr. Olcott Chairman, with four large stockholders to act as a committee with him, further names to be added as additional stockholders may desire. It is understood that this committee is acting in harmony with the committee of preferred stockholders, who were represented at the meeting.

"Mr. Olcott expressed the opinion that there was no necessity for any such stringent measures as had been provided for in the plan agreed upon by the Schiff-Norton committee. It is understood that this, coupled with the fact that the Terminal Board to day declined to recognize the Schiff-Norton committee, virtually disposes of that committee."

Mr. Olcott will appoint the committee. It is probable that a special meeting of the stockholders of the Richmond Terminal Company will soon be called, when it will be formally determined which of the two committees will be recognized as authorized to handle the finances of the company. The Olcott Committee will go on and arrange a plan.

On Wednesday the bankers' committee, of which Mr. Norton is Chairman, issued a statement referring to the opposition of Messrs. Brice and Thomas to the postponement of the East Tennessee election, and closing as follows:

"We are informed that your Board, at its meeting held yesterday, disregarded the advice given in the before-quoted resolution of the committee, and furthermore laid upon the table a resolution of your committee requesting that provision be made for the expenses to be incurred through the employment of an expert or experts in the examination of your proffers and of their accounts.

"In view of the expressed and active antagonism of a majority of your directors, to whom at your last election you committed the temporary custody of your property, pending the investigation and report of this committee, we are compelled to believe that any good result from further action by it is a manifest impossibility.

"While there is a majority in your Board, which, as is obvious to your committee, is, both inside and outside your offices, in an attitude of expressed resistance to your committee, we regret that we must feel that we are physically unable to perform the task entrusted to us, and we can do nothing further than direct your attention to the power you possess to require a new election of directors."

Wabash.—The Wabash Company expects to have its new Chicago-Detroit line completed and in operation within nine months. Large forces of men are at work on the heavy cuts and fills from North Manchester to Detroit, and will complete them this winter, leaving only the light grading, the bridging and ironing to be done next summer. When completed this line, it is said, will be 17 miles shorter than the Michigan Central.

Reports and Documents.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY.

NINETEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1891.

OFFICES OF THE ATCHISON TOPEKA & SANTA FE RR. CO.
95 MILK STREET, BOSTON, }
October, 1891. }

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, 1891.

During the year there was one change in your Board, occasioned by the death of Hon. Levi C. Wade, the vacancy thus created being filled by the election of Warren Sawyer, Esq., of Boston, on April 7, 1891.

The new system of accounts which was put into effect at opening of this fiscal year has proven to be of valuable assistance to the management through prompt rendering of results and detailed and systematic arrangement of classification. The exhibits of operations are now made so that they show minutely where economies may be exercised and improvement in working of the property secured, and they are in accord with the material progress which has been made in the accounting branch of railway service of the country, and largely uniform and comparable with the standards adopted by the foremost railway lines in this respect. From the system now in effect, simplification and economy are obtained in the various offices through which accounts, in their preparation, necessarily pass, and the many reports required by the various State and National Commissions, from such an extensive railway system as yours, are presented now with less expense to your Company, owing to a classification from which all can be made without duplication of work.

The gross earnings of your Company from the Atchison system, on an average operated mileage for the year of 7,111.61 miles, were \$33,663,716 18, or per mile \$4,733 63, an increase of \$2,659,359 15, or per mile of \$373 54 over the previous year. This satisfactory result was obtained in the face of adverse conditions, arising chiefly from poor crops in 1890. It should not be overlooked, however, that the Atchison system has built practically no new mileage (except re-arrangement of spurs and completion of loops, where necessary, which has immaterially changed the road mileage) since September, 1888, and the new mileage then completed (2,058 miles) has been steadily increasing the business of the Company from natural development of the territory through which it passes. When new mileage is opened trains have to be run, the expenses of which are fixed and do not decrease, while the traffic must be developed and made to grow in volume to produce revenue to cover not only the fixed operating expenses but interest on cost of the work, taxes and other charges. In the first years of your new mileage it was almost wholly a burden on your main stem, but now much of it is not only meeting its operating expenses, but is contributing materially towards obligatory charges upon it, as well as feeding your main line with traffic, much of which is of long haul. This fact, with the superior and advantageous location of your property and the closer business relations with the St. Louis & San Francisco and the Colorado Midland railways, obtained through acquisition by your Company of these properties and the operation and management of your directly-owned and leased lines as one system, brought about through the several consolidations referred to specifically in the last Annual Report, assures to your Company a steady and satisfactory growth of business entirely additional to results to accrue from annual or abnormal crops.

In this connection special reference is here made to the rapid development of the several sections through which your lines pass. As you are aware, but a very small percentage of your company's mileage is located above frost line, and thus the farmer in your territory enjoys better climatic conditions than obtain in the country generally.

In Kansas a larger number of farms has been bought during the last six months than in any similar period during the past five years. The advantages which the farmer has in the greater part of Kansas over the farmers of the more Northern States are almost immeasurable, and are seldom estimated. In climate alone, the matter of long summers and short winters assures to the Kansas farmer less expenses of every nature, including those of the family for living, clothing, fuel, etc.; of the crops, less cribbing; of the live stock, less stabling and less feeding, and also more immunity from frost.

The development in Indian Territory and Texas is as satisfactory and the causes the same as in Kansas.

In New Mexico the most favorable conditions are rapidly presenting. The soil is found to be, through irrigation (which is progressing to a degree not generally appreciated), inferior to none for the production of the finer grades of fruits and for all kinds of grain; while the mineral development is most important and constantly enlarging. In this Territory a new Land Court has been established, by which all difficulties about titles theretofore standing in the way of settlement of the

country have been eliminated. As this valuable, fertile and productive section becomes more generally and specifically known to the world, its products will be enormous in grain, fruits and minerals, and your railway lines correspondingly benefited.

Arizona, like New Mexico, is rapidly developing in its resources, and will with the latter be productive of satisfactory local business for your Atlantic & Pacific Railroad and New Mexico divisions, as well as a through traffic of long haul and proper returns. In the matter of mineral ores alone in those two Territories although the development and production are now heavy, the resources have scarcely been touched.

Southern California continues to show the prosperity and steady growth referred to in the last Annual Report as having begun in May, 1890, following the adjustment of conditions incident to the "boom" of 1887 and 1888. On your South California Division, during the fiscal year now reported, there were moved 80,617,489 tons of freight one mile, against 34,470,743 tons in the previous year, an increase of 5,140,740 tons one mile, or 15 per cent. The same satisfactory results obtain from passenger traffic. In the year to June 30, 1891, there were carried 23,957,209 passengers one mile, against 20,681,659 in the previous year, showing an increase of 3,275,551 passengers one mile, or 16 per cent. On the Atlantic & Pacific Railroad, Western Division, in the year now reported there were carried 187,917,627 tons of freight one mile and 37,344,992 passengers one mile, an increase of 20,144,030 tons of freight, or 12 per cent, and 5,231,474 passengers one mile, or 16 per cent over the previous year. The foregoing facts give ample testimony as to the substantial and permanent growth of Southern California and those sections of New Mexico and Arizona reached by the lines named.

The Gross Earnings from freight traffic on your Atchison system for the year were \$33,320,610 30, an increase of \$1,596,495 74 over previous year. The total number of tons of all classes of freight carried (exclusive of Company freight from which no revenue is credited) was 7,780,223.2, an increase of 38,564.9 Tons. East-bound tonnage shows a decrease of 186,637.4, indicating results incident to light crops; while West-bound tonnage, more closely illustrative of permanent conditions, increased 225,202.3 tons.

The same results obtained from tons carried one mile. East-bound showing decrease of 35,077,777 tons one mile and West-bound increase of 109,912,321, or enough to show a general increase of tons moved one mile for the year East and West of 74,834,544, the gross total tons of freight moved one mile on the system having been 1,769,828,693 in the year to June 30, 1890, and in the year just closed 1,841,693,240.

The commodity movement in the fiscal years to June 30, 1890 and 1891, shows that while there was a decrease in grain movement in the year to June 30, 1891, following the poor crop year of 1890, the tonnage of merchandise, manufactures, coal, lumber, ores, etc., which truthfully indicates the prosperity of a new country and the substantial basis for the development of the traffic of a railway system, increased handsomely in the year now reported, and this illustrates an actual and healthy growth and prosperity, not spasmodic.

FISCAL YEARS TO JUNE 30.

	1891. Tons.	1890. Tons.	Increase. Tons.	Decrease. Tons.
Products of Agriculture.....	1,183,270.1	1,921,504.3		473,312.2
Animals and Products.....	1,009,429.1	1,097,911.4		88,482.3
Coal and Coke.....	1,914.4	1,724,866.6	187,624.0	
Ores.....	300,035.0	264,773.3	123,258.7	
Stone, etc.....	586,512.8	572,712.2	13,800.6	
Lumber.....	727,355.1	684,777.9	42,577.2	
Manufactures and Mdsc.....	1,664,780.6	1,451,731.2	214,049.4	
			Net Inere.	
Totals.....	7,780,223.2	7,723,308.9	56,914.3	

Products of agriculture above noted includes grain of all descriptions, cotton, etc., and the entire movement for the year to June 30, 1891, was of grain but 10.03 per cent and of other agricultural products 8.98 per cent, a total of but 19.06 per cent of the aggregate tonnage hauled. While the products dependent upon crop conditions showed a decrease of 438,312.2 tons, commodities not affected by weather but following growing population and necessities increased 5,330,838 tons. The latter traffic will steadily increase; while with the promising large hauls from products of agriculture for the current year the business of your line should be large. The fact also is exemplified from the foregoing that the Atchison system of railroads is now serving its patrons instead of drawing from them only as formerly, which is bringing it nearer in character to the large Eastern railway systems in the older and more settled parts of the country.

In connection with freight traffic movement during the year ended June 30, 1891, it is well to note that the Average rate of freight shows an increase over that of the previous year of 37-1000 of a cent per ton per mile and the average haul per ton an increase of 8.49 miles.

During the year the gross earnings from passengers amounted to \$7,248,698.95, an increase over previous year of \$683,660 17, with an increase in average rate per passenger per mile of 133-1000 of a cent. The average number of miles traveled by each passenger shows 85-100 mile under the previous year, indicating a greater movement of local passengers during the year just closed.

It is entirely reasonable to expect that the earnings of your property will continue to increase without regard to crop conditions, and with favorable crops now assured and beginning to move for 1891, the prosperity of your Company will be correspondingly greater.

The Net Earnings for the year were \$9,620,546 54, or \$1,352 95 per mile, a decrease of \$463,424 23, or \$65 14 per mile, under the previous year. This result was owing to extensive repairs made to the rolling stock following its heavy usage in the previous year, as that large traffic was done without any increase in equipment. Maintenance of Equipment in Operating Expenses show a total during the year now reported of \$3,399,204 19, an increase of \$728,466 06, while Traffic Expenses (those incident to train movement) show, at \$14,482,150 73, an increase of \$2,147,284 16, much of which was due to constant use of motive power, necessitating increase of train service with lighter trains, and consequently more expense. This also naturally caused heavier track repairs, Maintenance of Road expenses showing, at \$5,074,672 50, an increase of \$232,523 35 over the previous year. A different result generally should obtain in the year beginning with July 1, 1891, as large additions were made to equipment in cars and engines during the latter part of the year just closed.

During the year there were placed in the track and charged to operating expenses, 132 771-1000 miles new steel rails at net cost of \$172,270 52 and 1,253,079 new ties \$545,179 68, in all \$717,450 20.

The expenditures during the year upon improvements of your property have been heavy, and were principally as follows:

Gulf Colorado & Santa Fe Railway, including re-building of Dallas and Paris Branch.....	\$1,292,515 85
Southern California Railway, mainly raising and protecting tracks in cañons from floods.....	199,093 37
Atchison System-Propor: Chicago Line completion, chiefly.....	1,000,958 19
All other lines: general improvements.....	60,482 73
Total improvements.....	\$2,552,150 14

These expenditures followed the large outlays of the previous year and the financial reorganization of your Company, and were found necessary to bring your properties up to standards of economy and safe operation. Satisfactory conditions having now been reached, through the practical completion of your new mileage included above, which necessarily was left to the present management, the improvement expenditures for the current year will be correspondingly lighter. Improvement expenditures also include \$312,383 28 for new side tracks, to provide for growing business and more economical movement of trains; \$231,561 42 for new buildings, inclusive of a large new elevator, with machinery, at Argentine, Kansas, at a cost of \$89,950 00, and seven small elevators on the Chicago line, at a cost of \$13,590 05. The large amounts expended on the Gulf Colorado & Santa Fe Railway include general building up of the line, as well as an entire re-building of the Dallas Branch, and cover work which could not be deferred.

Under the head of "Construction—Extensions," additions to your property are shown to have been made in amount of (less credits) \$26,646 98. The principal items under this head were 2 52-100 miles of new second track between Morris and Holliday in Kansas, at a cost of \$22,758 01 and 1 78-100 miles of main track and 1 66-100 miles of side track extending to the Pittsburg & Midway Coal Company's mines in Kansas, \$8,531 87, all included in a total of \$31,289 88 on the Atchison Railroad proper. The credits under this account arose chiefly from taking up of unnecessary tracks on Southern California Road.

During the year there was expended for additional and new locomotives \$126,531 28, passenger cars \$36,121 92, freight and other cars \$142,910 46, and shop machinery \$18,207 20,—an aggregate of \$323,770 86, which was charged to equipment (capital) account. There were also 143 freight and 23 service cars rebuilt new by the Company at a cost of \$78,498 33, which was charged to operating expenses.

The demands for equipment proving so great to move traffic offering, an arrangement was entered into during the year to procure, what was deemed to be necessary, substantial additions to the rolling stock of your Company under a trust agreement providing for payment for such equipment within ten years from date of acquisition, in twenty semi-annual instalments, through Equipment Trust Five Per Cent Bonds, to issue in amount of eighty-eight per cent of the cash cost of such equipment secured by the whole. The rolling stock placed in your Company's use through this medium includes 87 locomotives, 800 box,—900 furniture,—100 ballast,—450 refrigerator,—12 dining,—7 chair,—and 2 parlor cars, all of the best construction and most improved and latest standards, of a cash value of about \$2,500,000. Most of this equipment was delivered to June 30 last, upon which the Company advanced to that time \$2,099,981 90, which will be returned through negotiation of the Equipment Trust Bonds above referred to.

In 1887 your company built the Denver & Santa Fe Railroad (now a part of your consolidated system) from Pueblo to Denver in Colorado, a line of 126 3-100 miles. The direct net cost of this property, outside of operations, stands upon your company's books as of June 30, 1891, at \$3,185,445 29, its original cost having been reduced to this sum through application of proceeds from sales of lands acquired with the property, of \$564,414 37.

The entire length of this railroad practically paralleled a part of the Denver & Rio Grande Railroad, and had no means of securing any business from the large resources of interior Colorado except what might be given it by the latter, which reached to all important points in the State, while its local traffic was light through necessary division with the Rio Grande line. The road, in this situation, was a drag on your Main Stem, and in September, 1890, to correct this condition

of affairs and assure to your Company its proportion of the general traffic of Colorado, to which it was entitled through its investments in that section, as well as protection to the latter, it was determined to purchase outright the Colorado Midland Railway line, extending from Colorado Springs, on your Denver Division, through Aspen, Leadville and other important centres of business in Colorado, to Rifle Creek and Grand Junction, at which latter point connection is had with the Rio Grande Western Railway, thereby not only drawing a large and remunerative traffic to your Denver Division, but a heavy through business to your Main Line.

Prior to the actual acquisition of this property (November 1, 1890), all of its traffic destined to local points on your Denver Division was given to the Denver & Rio Grande Railroad, while its through traffic was taken by the Northern lines, a very small percentage only coming to your road.

The Colorado Midland Railway was bought under a contract dated September 5, 1890, and included the acquisition of its entire capital stock of 80,000 shares, of par value of \$8,000,000, as well as the guarantee of its four per cent consolidated mortgage bonds. The cost to your company of the property, including its capital stock, as of June 30, 1891, appears at \$6,414,010, in adjustment of which \$4,405,500 was in Atchison Stock from the treasury, at par, and the balance of \$2,012,510 in cash. Upon final adjustment of the account, the actual cost will stand at \$4,405,500 in Atchison Stock at par and about \$1,900,000 in cash.

There was no increase in the issue of your Company's capital stock in obtaining this valuable acquisition.

The direction of the management of the Colorado Midland Railway was turned over to your Company November 1, 1890; and its traffic destined to local points North of Colorado Springs, which, previous to that date, had been carried entirely by the Denver & Rio Grande Railroad, was diverted to your Denver Division. In the year to June 30, 1891, which included Colorado Midland business for practically eight months only, the earnings of your Company's Railway System from freight received from and delivered to the Colorado Midland Railway amounted to \$421,365 20: from passengers, \$51,711 08, and from other sources, \$6,485 68—an aggregate of \$479,561 96. The net result to the Atchison Company to June 30, 1891, deducting all expenses in carriage of the traffic producing the gross earnings stated, was \$139,072 97, or \$62,247 17 more than the deficit of the Colorado Midland Railway after all charges of every description for the same year. This result, it is expected, will be largely increased during the current fiscal year through the rapid development of Colorado and Utah traffic by means of the new acquisition and the greater facilities afforded to both companies brought about by the purchase, with the subsequent harmonious joint operation.

On the Colorado Midland Railway, of average miles operated for the year of 326 94, an increase of 49 44 miles over previous year, the gross earnings increased \$243,475 79, the operating expenses \$221,051 62, and the net earnings \$22,424 17. A better result should be found at close of current year, as during the year just closed the road was partly under construction. Tons of freight carried one mile increased 13,449,488, and passengers one mile 2,387,987.

The road was opened for through business in connection with the Rio Grande Western Line during the year, which is indicated by the increased average haul per ton of freight 26 67 miles and decrease of average freight rate per ton per mile of 380-1000 of a cent, and by increased average haul per passenger of 15 73 miles and decrease of average rate per passenger per mile of 591-1000 of a cent.

Products of mines on this line, consisting of coal, ores, etc., made up 70 79 per cent of its freight traffic for the year, an increase over the previous year of 37,152 5 tons, or 6 87 per cent. This business with the through connections and wide distributing advantages secured through the now close relations with the Atchison system should increase in greater proportion during the current year.

Full detailed reports of General Account, Mileage and Operations of the Colorado Midland Railway are separately shown herein.

In the last Annual Report, Circular No. 64, of May 23, 1890, relating to the proposed acquisition by your Company of the Common and Preferred stocks of the St. Louis & San Francisco Railway Company was included. In this Circular your Management stated that the First Preferred Stock, 45,000 shares, par value \$4,500,000, "is not disturbed," your Directors not at the time feeling justified in making any offer for such stock until the full merit of the property with relation to its financial condition and operations could be carefully weighed and satisfactory means determined upon for its permanent relief.

In April, 1891, after the most careful study of all features pertaining to the situation of affairs, and with every consideration for all interests, your Management issued the Circular here given, which was followed in due course by the Supplements also printed herein:

OFFICE OF THE
ATCHISON TOPEKA & SANTA FE RAILROAD CO.
P. O. BOX 346. No. 95 MILK STREET, BOSTON, }
April 7, 1891. }

CIRCULAR No. 66.
To the First Preferred Stockholders St. Louis & San Francisco Railway Company:

The Circular No. 64, issued by the Atchison Company to its stockholders, and dated May 23, 1890, explained the manner in which the COMMON and PREFERRED STOCKS of the ST. LOUIS & SAN FRANCISCO RAILWAY COMPANY were exchanged for stock of the Atchison Com-

pany. It further stated that the First Preferred Stock of the St. Louis & San Francisco Railway Company, being that held by yourselves, and amounting to 45,000 shares, of the par value of \$1,500,000 00, was not disturbed; and so it has remained until now, when the Atchison Company is enabled to judge, from practical experience and knowledge, upon what terms to base an equitable proposal to the holders for an interchange of securities.

Under sundry contracts, extending back to the year 1880, entered into between the St. Louis & San Francisco Railway, Atchison Topeka & Santa Fe Railroad and Atlantic & Pacific Railroad companies, the two first named undertook to severally guarantee the Principal and Interest of the General Mortgage Four per cent Gold Bonds in amount of \$17,601,000 00, and the Western Division Second Mortgage Six per cent Gold Bonds, \$5,600,000 00, of the Atlantic & Pacific Railroad Company, and, through their ownership each of substantially one-half of the Capital Stock of the latter Company, they became, as well, liable for its deficiencies in earnings and its debts arising therefrom. The two companies also assumed the liabilities arising from interest payments on \$1,189,000 00 Atlantic & Pacific Railroad Company, Central Division, First Mortgage Six per cent Gold Bonds.

The annual interest charges of the Atlantic & Pacific Railroad Company, assumed by the St. Louis & San Francisco Railway Company, under these contracts, amounted to \$155,750 00, to which must be added one-half of the rental of the Mojave Division, or \$218,183 00, making an aggregate charge of \$673,833 00 devolving upon the St. Louis & San Francisco Company, less contributions of earnings and rebates under the tripartite contracts which, in fact, reduced the net charge upon the latter Company to \$600,000 00 annually exclusive of deficiencies in other directions which the Atlantic & Pacific Company was unable to meet out of its own earnings.

The only resources at command of the Atlantic & Pacific Railroad Company, from which it could in any manner re-pay the obligations assumed for it by the two guarantor companies, were undeveloped lands of a future rather than any present value.

To June 30, 1890, the total of these obligations of the Atlantic & Pacific Railroad Company standing on the books of the St. Louis & San Francisco Railway Company was \$1,292,523 19, after crediting the Atlantic & Pacific Company with \$911,232 81, being the value of 1,215,043 1/4 acres of land, at 75 cents, tendered and accepted in part settlement of that Company's debt.

On June 30, 1890, the surplus of the St. Louis & San Francisco Railway Company shown by the books was \$3,369,253 25, while the advances to the Atlantic & Pacific Company, including the amount covered by lands received, from which no cash had been realized, and exclusive of interest to date, aggregated \$5,203,808 00, which entirely absorbed the stated surplus and rendered the Company a deficit of \$1,834,554 75 against its capital.

On the same date the current liabilities of the St. Louis & San Francisco Railway Company amounted to \$3,206,393 54, against which there were cash offsets and collectible accounts of \$423,569 77, leaving net liabilities to be provided for of \$2,782,823 77. There were also sundry treasury securities of the Company of uncertain value and not available to assist in the settlement of this floating debt.

The operations of the Company for the six months ended June 30, the first dividend period of the year 1890, not including payments made on account of the Atlantic & Pacific Railroad Company, resulted in a deficiency under direct charges of \$142,738 55.

The many complications arising from the control of the Atlantic & Pacific Railroad Company being exercised jointly by the Atchison and the St. Louis & San Francisco companies, and the hopelessness of working, under divided ownership, three railways really comprised in one system of which the Atlantic & Pacific Railroad was an integral portion, constituted the prime factors in determining the Atchison Company to acquire the stocks of the St. Louis & San Fran. Co. at the time it did so, and thus to remove all conflicting internal interests.

The present management of the St. Louis & San Francisco Company assumed direction of its affairs in June, 1890. No changes were then made, nor have any been made since, in the physical management of the property, its operating and traffic affairs, except that its working conditions have been improved through the closer connection with the extended mileage of the Atchison Railroad System. With every opportunity thus given it to work with advantage, the property has failed to demonstrate its ability to carry itself financially and to liquidate its debts; nor could it hope to obtain such results without the provision of new capital such as is now proposed.

In the six months from June 30 until Dec. 31, 1890, the net current liabilities rose from \$2,782,823 77 to \$3,127,863 90, an increase of \$345,040 03. This is due largely to the absence of complete and proper facilities and machinery with which to conduct operations, in the nature of Round Houses, Machine Shops, Station and other buildings, improved Bridges and Equipment. In the latter instance alone there have been destroyed during the three years past over 500 cars, which have not been replaced, thus crippling the operations of the road to that extent, where there should have been an increase of rolling stock of more than three times the number of cars, to accord with increase of mileage of the road and of traffic.

To provide for these deficiencies and to place the Company and its properties in sound financial and physical condition, the Management of the St. Louis & San Francisco Railway Company has decided to issue a New Consolidated 4 per cent Gold Bond, covering all of its properties, equipment, lands and realties, in amount \$50,000,000, subject only to prior liens of present outstanding mortgages, securing Bonds which will be gradually retired by the operation of their respective sinking funds and maturities and be replaced by the new Bonds.

The present total outstanding direct mortgage bond issues of the St. Louis & San Francisco Railway Company on its own and leased lines is \$36,077,500. This will leave \$13,922,500 00 New Consolidated four per cent Gold Bonds available for the following purposes:

To provide for retirement of \$2,800,000 00 Atlantic & Pacific Railroad Company's Second Mortgage six per cent Bonds, guaranteed both for Principal and Interest by the St. Louis & San Francisco Railway Company. To provide proper facilities, machinery and equipment for carrying on the business of the Company. To pay the floating debt of the Company, provide the treasury with cash resources and for any lawful purpose.

The Atchison Company will offer \$4,500,000 00 of the New Bonds of the St. Louis & San Francisco Railway Company, when issued, to the holders of St. Louis & San Francisco Railway Company's First Preferred Stock on a basis of exchange of par for par, each share of stock being entitled to \$100 in the New Bonds. These bonds draw interest from October 1, 1890, at four per cent. The Atchison Company also will extend this four per cent interest back to January 1, 1890, so that First Preferred Stockholders, upon surrender of their certificates of stock, will receive par in the New Bonds and interest in cash at four per cent continuously from January 1, 1890.

The Atchison Company in obtaining these bonds from the St. Louis & San Francisco Company will expect to pay four per cent interest, and will thus provide the latter Company with interest on \$4,500,000 00 of its New Bonds, leaving, when all the available New Bonds are issued, but \$376,000 00 annual interest devolving upon the St. Louis & San Francisco Company to pay on the new issue. This sum will be less than the sinking funds, improvements, and other charges, heretofore made, but now to be provided for by the New Bond issues, and places the fixed charges of the Company under much improved condition of the property, on what is believed to be an absolutely safe basis.

Holders of FIRST PREFERRED STOCK of the ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY desiring to make the exchange proposed will please fill up and sign the form enclosed herewith, and forward it as addressed. By order the Board of Directors,

J. W. REINHART, Vice-Prest. GEORGE C. MAGOUN, Chairman

[1st SUPPLEMENT to Circular 66.]

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY.
P. O. BOX 346. 95 MILK STREET, BOSTON, }
May 5, 1891. }

To the Holders of the First Preferred Stock of the St. Louis & San Francisco Railway Co.

Referring to Circular No. 66 of this Company, dated April 7, 1891, wherein is detailed the proposal to exchange Consolidated Mortgage Four per cent Gold Bonds of the St. Louis & San Francisco Railway Company for the First Preferred Stock of that Company, on the basis of par for par, with interest from Jan. 1, 1890,—

The Management of the Atchison Company, to correct any impression to the contrary, herein announces that all holders of such First Preferred Stock in making the exchange will be given the same terms, and no holders or class of holders will be accorded any more advantageous terms than those set forth in the Circular referred to.

The Management further announces that at a meeting of the Board of Directors of the Atchison Company, held this day, the following was unanimously adopted:

Resolved, "That the limit of the period of time in which the offer of this Company to the holders of the First Preferred Stock of the St. Louis & San Francisco Railway Company under Circular No. 66 of April 7, 1891, can be availed of, shall be fixed as June 3, 1891."

Under the above vote it will be necessary for those who desire to exchange their stock for the bonds under the terms stated to signify their assent before that date.

GEORGE C. MAGOUN, Chairman
J. W. REINHART, Vice-President.
(2d SUPPLEMENT to Circular 66.)

OFFICE OF THE
ATCHISON TOPEKA & SANTA FE RAILROAD CO.
P. O. BOX 346. No. 95 MILK STREET, BOSTON, }
June 30, 1891. }

Arrangements are now completed to carry out the offer of the Atchison Company contained in its Circular No. 66, of April 7, 1891, and holders of FIRST PREFERRED STOCK of the ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY who have accepted such offer should fill out the engraved form on the backs of their stock certificates, regularly transferring the stock to "J. W. REINHART, TRUSTEE." This transfer should be signed by the individual, firm or corporation in whose name the certificate is drawn, and in the same form, and such signature should be duly witnessed. The space for the name of the Transfer Agent should be left blank.

Certificates, when properly assigned as above, should be forwarded by UNITED STATES REGISTERED MAIL, or delivered to J. W. REINHART, TRUSTEE, ROOM 30, No. 95 MILK STREET, BOSTON, MASS., who will furnish receipt, in exchange for which the new securities will be promptly issued.

The bonds to be delivered for First Preferred Stock will bear the guaranty of the Atchison Company for principal and interest, and are of the denominations of \$1,000, \$500 and \$100, with interest coupons attached, so that holders of any number of shares of stock from one up will receive exact equivalent in bonds at par, and all coupons, beginning with No. 2, payable October 1, 1891; and in addition will receive check for interest at four per cent on face of certificates from January 1 to October 1, 1890, and for coupon No. 1 on New Bonds covering first interest period from October 1, 1890, to April 1, 1891.

To afford all holders of the FIRST PREFERRED STOCK of the ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY the right to exchange their stock on the same basis, the date of the limit under which the offer of the Atchison Company, as contained in Circular No. 66 of April 7, 1891, can be availed of, is hereby extended from June 3, 1891, to July 15, 1891, the Atchison Company reserving the right to modify or entirely withdraw its offer after the latter date to all those who do not signify their acceptance of the present tender.

Stockholders who have not heretofore furnished the Atchison Company with their assent, and who now wish to avail themselves of the company's tender, are requested to sign, date and return the proxy enclosed, which will invalidate any former one they may have given, and also forward their certificates of stock, properly assigned, as above directed.

By order of the Board of Directors,
J. W. REINHART, Vice-Prest. GEORGE C. MAGOUN, Chairman.

About this time a number of persons, holders of First Preferred Stock, signified their dissatisfaction at the offer of your Company and formed themselves into a committee, inviting through the issue of circulars co-operation from other holders of such stock. Communications were sent to and conferences sought with your Management, which were freely given; but in none of these would such committee consider the actual financial condition of the St. Louis & San Francisco Railway Company, though the books and accounts were tendered them for examination, as reflecting facts and affairs at the time the Common and Preferred Stocks were acquired by the Atchison Company. The refusal of this committee to accept the offer made by your Company was followed by demands which, with the complete knowledge of all the facts in possession of your Management, could only be considered unreasonable and excessive.

The demands of the committee having been refused, a suit in equity was begun by such committee in the Circuit Court of the United States for the Eastern District of Missouri, against the Atchison Topeka & Santa Fe Railroad and the St. Louis & San Francisco Railway Companies, upon a Bill of Complaint attacking the right of the Atchison Company (described therein as a "parallel and competing line") to own the stock of the other Company, and also praying that the St. Louis & San Francisco Railway Company be enjoined from issuing the new Consolidated Mortgage 4 per cent Gold Bonds which the Company proposed to issue for its financial and physical recuperation. After a careful and thorough hearing by the court, sitting in the city of St. Louis in May last, an exhaustive and clear decision was rendered on June 6, 1891, by the Hon. Judge Thayer, denying the application of the plaintiff.

At the proper time the St. Louis & San Francisco Railway Company proceeded to issue its new Consolidated Mortgage Four per cent Gold Bonds, and excellent progress has been made, through this medium, towards placing the Company on a secure financial basis.

Your Company, under the terms of its Circular No. 66 above referred to, has already acquired (and is continuing to acquire) a large holding of the First Preferred Stock of the St.

Louis & San Francisco Railway Company, in the amount of shares, to this time, in excess of the number purporting to be represented by the Committee mentioned.

The physical condition of the St. Louis & San Francisco Railway System has been kept up to a satisfactory standard. During the year there were placed in the track and charged to operating expenses 24,981-1000 miles of new steel rails, at a net cost of \$163,076 49, and 694,635 new ties \$224,211 14, in all \$387,287 63. It is expected to improve the earning power of the property during the current fiscal year by additions of necessary new station buildings, side-tracks, and other facilities, as well as to provide new rolling stock equipment, which the Company now lacks. The funds for these improvements and equipment will be furnished by capital from the new Consolidated Mortgage Four per cent Gold Bonds.

The reasons making closer relations between your Railroad System and that of the St. Louis & San Francisco Railway Company necessary were fully set forth in Circular 64, of May 23, 1890. The practical importance of such relations is demonstrated by the following facts:

In the fiscal year ended June 30, 1891, the gross earnings of the Atchison Railroad System of 7,111 61-100 miles (average operated) were, upon business interchanged with the St. Louis & San Francisco Railway Company: from freight, \$1,433,683 37; from passengers, \$183,930 26; and from other sources, \$5,343—an aggregate of \$1,672,956 63 for the year, or \$235 24 gross earnings for each mile of your System. During the same year the gross earnings of the St. Louis & San Francisco Railway Company from business interchanged with your Atchison System, on an average of 1,328 83-100 miles operated were: from freight, \$1,463,195 73; from passengers, \$179,397 21; and from other sources, \$83,655 93—an aggregate of \$1,726,248 87 for the year, or \$1,290 07 gross earnings for each mile of the St. Louis & San Francisco Railway.

On the St. Louis & San Francisco Railway System average miles operated for the year of 1,859 65, gross earnings increased over previous year \$564,409 69, or \$293 71 per mile. Operating expenses increased \$761,464 40, which resulted almost wholly from inadequate facilities of side-tracks, engines and cars to properly take care of and move the business. The condition of affairs it is proposed to largely improve during the current year through new capital provided from the Consolidated Mortgage 4 per cent Gold Bonds referred to previously.

It will be noted that freight and passenger rates were steady; the average rate per ton per mile showing for the year

an increase of 50-1000 of one cent, and the average rate per passenger per mile an increase of 98-1000 of one cent. The average number of miles hauled showed for each ton of freight a decrease of 16 49-100 miles and for each passenger a decrease of 38-100 mile, indicating steady growth of local business.

The commodity movement shows that of all classes of freight traffic carried, products of agriculture, consisting of all kinds of grain, cotton, flour, tobacco, hay, etc., were but 12-88 per cent of the whole, and animals and products 9-31 per cent, while products of mines show at 39 78 per cent, lumber at 12-92 per cent, manufactures at 13 49 per cent, and merchandise and miscellaneons at 11 62 per cent—a very satisfactory demonstration as illustrative of the permanency and stability of the traffic of the System. During the year products of agriculture show a decrease of 32,950 5 tons, while all other products show an increase of 154,478 8 tons—the aggregate tonnage carried thus showing a net increase over previous year of 121,528 3 tons.

Complete Financial and Statistical statements of your several properties follow. The General Accounts of the Atchison, St. Louis & San Francisco and Atlantic & Pacific Railroad Companies all appear separate and distinct, because the companies are not consolidated. In the Statistical and Operating statements, however, details and results are shown for the separate Operating Systems, that of the Atchison of 7,111 61-100 (average operated) miles and that of the St. Louis & San Francisco Railway System 1,559 65-100 (average operated) miles, each of which Systems contains one-half of the Atlantic & Pacific Railroad, each being equally interested. The Colorado Midland Railway Company's affairs (326 93-100 average operated miles) both for Financial Accounts and Statistical detail are shown separately and distinctly. The Financial or General Account of the Aggregated or Grand Atchison System of railroads of 9,298 19-100 average operated mileage and actual total, as of June 30, 1891, of 9,327 51-100 miles of Railroad, is thereby reflected in the General Balance Sheets of the Atchison Company, Atlantic & Pacific Railroad Company, St. Louis & San Francisco Railway Company, and the Colorado Midland Railway Company; while the Operating and Statistical detail and results are reported through the statements shown under the heads of the Atchison System, St. Louis & San Francisco System and Colorado Midland Railway.

By order of the Board,

GEORGE C. MAGOUN, *Chairman.*

J. W. REINHART,

Vice-President and General Auditor.

ATCHISON TOPEKA & SANTA FE SYSTEM.

FINANCIAL & 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 Oct. 15, 1889, and its accounts contain the Atchison Company's proportion of results of the several properties jointly owned by other Companies.

J. W. REINHART,

Vice-President and General Auditor.

BOSTON, MASS., October, 1891.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—CONSOLIDATED SYSTEM.

See Note at end of next page.

GENERAL ACCOUNT JUNE 30, 1891.

See statement for detail.	CAPITAL.	RESOURCES.		
FRANCHISES AND PROPERTY.....			\$83,912,568 44	
PROPERTY ADDITIONS DURING THE YEAR—				
New Construction.....		\$31,289 88		
Improvements.....		2,470,878 37		
Equipment.....		246,783 93	2,748,952 18	\$86,661,520 62
PERMANENT INVESTMENTS—				
Property in Leased and Auxiliary Roads represented by Bonds issued by such Roads—				
Deposited with Union Trust Co. of New York, Trustee, under General Mortgage Indenture.....		\$101,719,655 00		
Deposited with Sundry Trustees, as Collateral for A. T. & S. F. RR. Co. old issues.....		36,526,000 00	\$141,245,655 00	
B-1. Property in Leased and Auxiliary Roads represented by Capital Stocks owned—				
Sundry Properties included in Reorganization.....		\$46,316,665 72		
St. Louis & San Francisco Railway Co.....		22,281,687 50	68,623,353 22	
B-2. Property in various Collateral Companies represented by Capital Stocks owned and wholly or partly pledged under Gen. Mort. Indenture.....			722,204 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 Mortgage Indenture.....			5,358,443 03	
Bonds of Leased and Auxiliary Roads subject to exchange under Circular 63.....			3,082,315 00	219,037,000 91
				\$305,698,521 53
C. OTHER INVESTMENTS—				
Sundry Bonds and Stocks owned by Company and not included in foregoing, at cost.....			\$1,664,720 93	
Real Estate and Lands.....			2,325,539 53	3,990,260 51
SECURITIES DELIVERABLE UNDER CIRCULAR 63—				
Four Per Cent General Mortgage Gold Bonds.....		\$1,279,953 59		
Five Per Cent Income Gold Bonds.....		885,015 60	\$2,164,969 19	
CAPITAL STOCK IN TREASURY.....			385,062 50	2,550,031 69
	DEFERRED.			
EQUIPMENT IN TRUST.....			\$2,099,981 30	
COLORADO MIDLAND RY. CO. CAPITAL STOCK PURCHASE ACCT—in adjustment.....			6,418,010 00	
SUNDRY ADVANCES FOR SURVEYS, REAL ESTATE, ETC., which will ultimately, when adjusted, be charged to cost of property.....			129,458 98	
SUNDRY ACCOUNTS AFFECTING OPERATIONS PRIOR TO OCT. 1, 1889, likely to be closed into Franchises and Property.....			118,501 67	

GENERAL ACCOUNT JUNE 30, 1891, (CONCLUDED.)

Brought Forward.....				
SUNDRY ACCOUNTS IN PROCESS OF ADJUSTMENT.....			\$3,703,255 33	\$ 12,207,713 73
SUNDRY DEPOSITS FOR CONTINGENT PURPOSES.....			\$130,300 34	
DUE FROM SUNDRY AUXILIARY COMPANIES FOR ADVANCES, ETC.....			24,370 53	
MATERIAL AND FUEL IN STOCK.....			6,120,515 00	
			1,470,907 53	\$10,545,191 00
CURRENT.				
ACCOUNTS RECEIVABLE—				
Due from Agents, Companies, Individuals and U. S. Government in Current Operating and Traffic Account.....				
			\$3,135,152 00	
BILLS RECEIVABLE.....			507,704 85	
DEMAND LOANS—				
St. Louis & San Francisco Railway Co., Secured.....		\$2,301,556 05		
Colorado Midland Railway Co.,		126,188 45		3,787,714 30
CASH—				
Deposits.....				
Treasurer, Topeka.....		\$1,030,733 00		
Assistant Treasurer, Boston.....		10,767 00		
Auxiliary Companies.....		67,000 50		
		37,005 17		4,023,132 10
SECURITIES IN TREASURY AVAILABLE FOR PAYMENT OF CURRENT OBLIGATIONS—				
Four Per Cent General Mortgage Bonds and Scrip.....		\$3,700,811 23		
Five Per Cent Income Gold Bonds and Scrip.....		42,041 00		
Guarantee Fund Notes.....		2,000,000 00		
			6,222,857 23	17,470,955 40
				\$31,200,063 10
LIABILITIES.				
CAPITAL.				
A.	CAPITAL STOCK.....			\$102,000,000 00
B.	FUNDED DEBT:			
FOUR PER CENT GENERAL MORTGAGE GOLD BONDS:				
Authorized Issue.....		\$150,000,000 00		
Less amount reserved for future treatment.....		19,670,000 00		\$130,320,000 00
FIVE PER CENT INCOME GOLD BONDS.....				
			80,000,000 00	
GUARANTEE FUND NOTES.....			3,000,000 00	
CHICAGO & ST. LOUIS RY. CO. FIRST MORTGAGE 6% GOLD BONDS.....			1,500,000 00	
ST. JOSEPH ST. LOUIS & SANTA FE RY. CO. FIRST MORT. 6 P. C. BONDS.....			8,000 00	220,832,000 00
				\$322,832,000 00
SUNDRY OLD BOND ISSUES CALLED FOR DEPOSIT UNDER CIRCULAR 63.....				
				1,720,315 00
UNION TRUST CO. OF NEW YORK, TRUSTEE, Certificates representing New Securities deliverable for Old Bonds deposited under Plan of Reorganization.....				
				77,864 98
SECURITIES OWNED BY VARIOUS LEASED AND AUXILIARY COMPANIES, held in trust and deposited as collateral under General Mortg. (see Contr.)				
				5,354,413 03
SUBSCRIPTIONS ACCOUNT OF CIRCULAR 63.....				1,600 00
CURRENT.				
ACCOUNTS PAYABLE:				
Due to Companies, Individuals, etc., in Current Operating and Traffic Account.....				
			\$5,199,894 76	
BILLS PAYABLE (For loans, to St. Louis & San Francisco Ry. Co. and Colorado Midland Ry. Co).....				
			3,732,700 00	
BOND INTEREST MATURED:				
Due July 1, 1891, on Four Per Cent General Mortg. Bonds and Scrip.....		\$2,565,013 00		
Coupons Past Due, not presented.....		214,010 39		2,779,023 39
INTEREST ON BONDS ACCRUED BUT NOT NOW DUE:				
Int't declared earned on Income Bonds for year end. June 30, 1891.....		1,598,816 32		
Interest on bonds not called for exchange.....		100,200 00		1,699,016 32
TAXES ACCRUED:				
Balance accrued to June 30, 1891, but not now due nor payable until December, 1891, and thereafter.....		635,609 52		
Less Further Offsets for Payments made.....		38,151 59		597,457 93
DIVIDENDS PAST DUE, NOT YET CLAIMED.....				
			2,666 00	
SCRIP CERTIFICATES ISSUED, NOT YET PRESENTED.....			153 00	11,010,940 40
INCOME AND SURPLUS.				
SURPLUS FOR NINE MONTHS ENDING JUNE 30, 1890.....		770,133 07		
Deduct: Sundry Items applicable to that period.....		5,211 10		764,922 87
F.	SURPLUS FOR YEAR ENDING JUNE 30, 1891.....		1,491,870 91	
SURPLUS TO JUNE 30, 1891.....				2,259,793 78
				\$ 48,260,063 19

* Includes Bonds assented and not yet deposited. This amount has been reduced since June 30 to \$1,674,315 00.

NOTE—Includes At. Top. & Santa Fe RR and leased lines; Gulf Col. & Santa Fe Ry.; Southern California Ry.; New Mexico & Arizona RR; Sonora Railway; one-half of lines jointly owned, viz: Leav. Top. & So. West Ry.; Man. Alma & Bur Ry.; Wis. & West Ry. For other Railroads comprising the system (St. L. K. C. & Col. RR. and At. & Pac. RR.) see lines and accounts of general account on other pages.

A.—GENERAL ACCOUNT JUNE 30, 1891.
ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—
CONSOLIDATED SYSTEM.

LIABILITIES (CAPITAL).

CAPITAL STOCK—	
1,019,925 Shares at \$100.....	\$101,992,500 00
Less Capital Stock in Treasury (for Stock Scrip).....	7,737 50
	\$101,984,762 50
Capital Stock in Escrow, 75 shares....	7,500 00
Fractional Stock certificates (1 share), exchangeable for Stock.....	100 00
Capital Stock Scrip (Cir. 60).....	1,900 00
Capital Stock Scrip (Cir. 64).....	4,137 50
Capital Stock Scrip (Cir. 65).....	1,600 00
TOTAL.....	\$102,000,000 00

B.—GENERAL ACCOUNT JUNE 30, 1891.
ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—
CONSOLIDATED SYSTEM.

LIABILITIES (CAPITAL).

FUNDED DEBT.

FOUR PER CENT GENERAL MORTGAGE GOLD BONDS—

AUTHORIZED ISSUE.....	\$150,000,000 00
ISSUED.....	130,320,000 00
BALANCE UNISSUED.....	\$19,670,000 00

This balance, as provided in Plan of Reorganization, Circular 63, of October 15, 1889, was specially reserved in hands of Union Trust Company of New York, Trustee, to retire when necessary or deemed expedient, Mortgage Issues of the Atchison and Auxiliary Companies, as follows:

A. T. & S. F. RR. CO. GUARANTEE FUND NOTES.....	\$ 800,000 00
CHICAGO & ST. LOUIS RY. CO. FIRST MORT. 6% BONDS.....	1,500,000 00
ST. JOSEPH ST. LOUIS & SANTA FE RY. CO. FIRST MORTGAGE 6% BONDS.....	8,000 00
ST. JOSEPH TERMINAL RR. CO. FIRST MORT. 5% BONDS.....	173,000 00
OSAGE CARBON CO. FIRST MORTGAGE 3% BONDS.....	191,000 00
ATLANTIC & PACIFIC RR. CO. GUARANTEED TRUST 4% BONDS.....	9,502,000 00
TOTAL FOR WHICH RESERVATION WAS MADE, AS ABOVE.....	\$19,674,000 00

H—1. GENERAL ACCOUNT JUNE 30, 1891.
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.....	291,119 1/2	\$29,111,950 00
LA. T. & S. F. RR. Co. in Chicago....	50,000	5,000,000 00
So. Cal. Ry. Co., Common.....	67,320	6,732,000 00
So. Cal. Ry. Co., Preferred.....	30,408	3,040,400 00
Chic. Kansas & West RR. Co.....	47,303	4,730,300 00
Chic. S. F. & Cal. Ry. Co.....	150,000	15,000,000 00
Denver & Santa Fe Ry. Co.....	15,000	1,500,000 00
F. B. & W. V. Ry. Co.....	7,200	720,000 00
Gulf. of S. F. Ry. Co.....	45,390	4,539,000 00
Kan. Cy. Emp. & Ry. Co.....	5,037	503,700 00
Kan. Cy. Top. & So. Westn. RR. Co. ..	35,000	3,500,000 00
Leav. So. & So. Ry. Co.....	8,416	841,600 00
Leav. Top. & So. West. Ry. Co.....	5,500	550,000 00
Man. Alma & Bur. Ry. Co.....	4,156 1/2	415,650 00

	Shares.	Par Value.
<i>brought forward</i>	757,319	\$76,132,900 00
Marion & McPherson Ry. Co.	13,463	1,346,300 00
New Mex. & Ariz RR. Co.	36,820	13,652,000 00
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. Dom. & 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 3/4	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 F. Ry. Co. Preferred.	98,853	9,885,300 00
St. Louis & San F. Ry. Co., Common.	115,864	11,586,400 00
Total.		\$138,037,175 00
Ledger cost.		\$68,628,352 22

The following shares, included in above statement, are deposited with 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.	7,180	718,000 00
G. C. & S. P. 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	639,600 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. & McP. Ry. Co.	13,443	1,344,300 00
N. M. & A. RR. Co.	36,800	3,680,000 00
N. M. & So. P. RR. Co.	93,000	9,300,000 00
New Mex. RR. Co.	14,538	1,453,800 00
P. & A. V. RR. Co.	56,142	5,614,200 00
R. G. M. & P. RR. Co.	69,360	6,936,000 00
R. G. & E. P. RR. Co.	1,980	198,000 00
S. C. D. & P. RR. Co.	7,060	706,000 00
St. J. St. L. & S. F. Ry. Co.	9,685	968,500 00
Sonora Ry. Co., Ltd.	52,460	5,246,000 00
The So. Kan. Ry. Co.	13,144	1,314,400 00
Wich. & So. West. Ry. Co.	18,224	1,822,400 00
The Wich. & West. Ry. Co.	2,250	225,000 00
Total.		\$69,153,450 00

* 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, 1891.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—CONSOLIDATED SYSTEM.

SECURITIES HELD BY INVESTMENT PROPERTIES OWNED BY ATCHISON TOPEKA & SANTA FE RAILROAD CO.

NAME OF SECURITIES.	Par Value.	Owned by.
Atchison Union Depot Stock, 9 Shares.	\$9,000 00	St. Jo. 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 Coy. Bonds.	10,000 00	G. C. & S. F. Ry. Co.
Cañon 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, 250 Shares.	25,000 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, 1-7 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. & S. B. Co. Stock, 10,000 Shares.	1,000,000 00	C. S. F. & C. Ry. Co.
Miss. Riv. RR. & S. B. Co. Bonds, Precipice Cañon Water Co. St'k, 15 Shares.	*650,000 00	C. S. F. & C. Ry. Co.
St. Jos. Terminal RR. Co. Stock, 1,500 Shares.	750 00	So. Cal. Ry. Co.
San Antonio Water Co. Stock, 6 Shares.	150,000 00	St. J. St. L. & S. F. Ry. Co.
The Sibley Bridge Co. Stock, 4,500 Shares.	600 00	So. Cal. Ry. Co.
The Sibley Bridge Co. Stock, 4,500 Shares.	450,000 00	C. S. F. & C. Ry. Co.
The Sibley Bridge Co. Bonds.	450,000 00	Sibley Bridge Co.
The So. Kan. Ry. Co. of Texas Stock, 0,045 Shares.	*350,000 00	C. S. F. & C. Ry. Co.
The So. Kan. Ry. Co. Stock, 37,434 Shares and \$17 18 Scrip.	604,500 00	The So. Kan. Ry. Co.
So. Kan. & Pan Handle RR. Co. Stock, 3,009 Shares.	3,743,447 18	K. C. T. & W. RR. Co.
Trinidad Coal & Coking Co. Stock, 1,625 Shares.	300,900 00	The C. K. & W. RR. Co.
The Wichita & Western Ry. Co. Stock, 3,800 Shares—Atchison Co's proportion, 1/2, or say 1,900 Shares.	162,500 00	P. & A. V. RR. Co.
	190,000 00	Wich. & West. Ry. Co.
Total.	\$9,600,225 76	
Cost.	\$7,427,937 07	

(A portion, only, of the above securities appears in General Account of A. T. & S. F. RR. Co. See statement B -3.)

* Pledged.

† Total Capital Stock, \$300,000. Not issued, \$53,400 00.

B.—2. GENERAL ACCOUNT JUNE 30, 1891. 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.	282	28,200 00	
Raton Coal & Coke Co.	5,000	500,000 00	
Scandinavian Coal & Mining Co.	100	1,000 00	
Total.		\$1,297,700 00	\$722,204 66

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

	Shares.	Par Value.
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
Total.		\$1,256,500 00

B.—3. GENERAL ACCOUNT JUNE 30, 1891. 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 Dep. & RR. Co.	9	\$9,000 00	St. J. St. L. & S. F. Ry. Co.
Cañon City Coal Co.	8,493	424,650 00	P. & A. V. RR. Co.
Cher. & Pitts. Coal & M. Co.	2,000	200,000 00	The So. Kan. Ry. Co.
The Kansas C. Belt Ry. Co.	497	49,700 00	K. C. T. & W. RR. Co.
Kansas C. Union Dep. Co.	210	21,000 00	The So. Kan. Ry. Co.
Las Vegas Hot Springs Co.	2,446	244,600 00	N. M. & So. P. RR. Co.
The Mississippi River RR. & Toll Bridge Co.	9,995	999,500 00	C. S. F. & C. Ry. Co.
St. Joseph Term'l RR. Co.	1,225	122,500 00	St. J. St. L. & S. F. Ry. Co.
The Sibley Bridge Co.	4,480	448,000 00	C. S. F. & C. Ry. Co.
The So. Kan. Ry. Co.	37,434	3,743,400 00	K. C. T. & W. RR. Co.
The Southern Kansas Ry. Co. of Texas.	5,955	595,500 00	The So. Kan. Ry. Co.
The Trinidad C'l & C'kg Co.	1,618	161,800 00	P. & A. V. RR. Co.
The Southern Kansas & Pan Handle RR. Co.	3,000	300,000 00	The C. K. & W. RR. Co.
TOTALS.		\$7,319,650 00	\$5,358,443 03

C.—GENERAL ACCOUNT JUNE 30, 1891. ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—CONSOLIDATED SYSTEM.

ASSETS. OTHER INVESTMENTS. SUNDRY SECURITIES AND LANDS—NOT PLEDGED UNDER GENERAL MORTGAGE INDENTURE—OWNED BY ATCH. TOPEKA & 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
Western Union Beef Co. Stock.	2,000	50,000	50,000 00
Chic. Un. Transf. Ry. Co. Pref. St'k.	500	50,000	40,000 00
do do Com. St'k.	500	50,000	
Prescott & Arizona Cent. 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.	30bds.	30,000	
Raton Water Co. Stock.	500	50,000	50,000 00
La Junta Water Co. Stock.	220	22,000	22,000 00
		794,700	676,095 27
BONDS—			
Atl. & Pac. RR. Co. Guar. Trust 4 P.C.	----	371,000	296,800 00
Atl. & Pac. RR. Co. W. D. Inc. List'd	----	45,000	
Atl. & Pac. RR. Co. W. D. Income	----	549,500	452,485 66
Atl. & Pac. RR. Co. Stock	9,218		
Atl. & Pac. RR. Co. C. D. Income	----	687,000	
Aztec Land & Cat. Co. 1st M. 6 P.C.	----	100,000	90,000 00
Atch. Un. Dep. & RR. Co. 2d M. 5 P.C.	----	4,500	4,500 00
The Kan. C. Belt. Ry. Co. 1st M. bds.	----	5,000	5,000 00
Trinidad C'l & Cok. Co. 1st M. 6 P.C.	----	100,000	91,000 00
City of Wellington Aid Bonds.	----	30,000	30,500 00
Augusta Township (Kan.) Warrants	----	15,000	15,000 00
Rush County Funding Bonds	----	2,000	2,000 00
Grant County (Kan.) Fund'g Bonds.	----	200	140 00
Donna Anna County (N. M.) Bonds.	----	1,000	1,000 00
Rio Arriba Co. (N. M.) Fund. Bonds.	----	200	200 00
		2,735,100	1,664,720 93
REAL ESTATE AND LANDS—			
Lands in Kansas.	----		100,640 30
Coal Lands in Colorado	----		30,037 27
Real Estate in Los Angeles, Cal.	----		65,385 05
Pac. Land & Imp. Co., Lands in Cal.	----		203,601 74
A. & P. Lands, G. F. Crane, Trustee	----		1,632,116 49
Real Est. & L. Dep. G. C. & S. F. Ry. Co.	----		255,347 50
Miscellaneous.	----		35,411 23
Total.			3,990,260 51

D.—GENERAL ACCOUNT, JUNE 30, 1891.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—CONSOLIDATED SYSTEM.

ASSETS (DEFERRED).

DUE FROM SUNDRY AUXILIARY COMPANIES FOR ADVANCES, &c.

ATLANTIC & PACIFIC RR. CO.:		
Loan Account.....	\$1,142,291 80	
Contribution Account.....	211,395 62	\$1,353,687 42
St. Louis Kan. City & Col. RR. Co.....		1,479,361 11
Atchison Topeka & Santa Fe RR. Co. in Chicago.....		101,557 49
Rio Grande Land Co.....		91,000 00
Atlantic & Pacific Equipment Co.....		17,929 72
Miscellaneous.....		92,976 33
		<u>\$6,139,515 09</u>

F.—GENERAL ACCOUNT JUNE 30, 1891

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—CONSOLIDATED SYSTEM.

(OPERATIONS ST. LOUIS KANSAS CITY & COLORADO RR. AND ONE-HALF ATLANTIC & PACIFIC RR. NOT INCLUDED. FOR CONSOLIDATED INCOME ACCOUNT, INCLUDING RESULTS FROM THESE PROPERTIES.

GENERAL INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1891.

EARNINGS.		
TRAFFIC—		
Freight.....	\$22,160,178 76	
Passenger.....	6,853,872 89	
U. S. Mails.....	806,091 30	
Express.....	702,216 65	
Miscellaneous.....	1,434,123 48	
GROSS EARN. FROM OPERAT'NS. OPERAT'G & GEN'L EXPENSES.	\$31,950,491 08	22,321,892 90
NET EARNINGS.....	\$9,631,598 18	
DEDUCT—		
Discount on Net Earns. of the Sonora Ry., included above in Mex. currency, reducing same to U. S. currency.....	\$10,409 98	
Expenses Sonora Ry., general.....	13,371 34	
Loss from operating Las Vegas Hot Springs Property.....	23,613 95	47,395 27
		<u>\$9,584,202 91</u>
DEDUCT—		
Payment to St. Louis & San. Fran. Ry. Co. under agreement of Oct. 5, 1885.....		260,301 01
		<u>\$9,323,901 30</u>
ADD—REC'PTS FROM OTHER SOURCES:		
Income from Investments.....	518,074 02	
Sonora Subsidy, August, 1890, to June, 1891, inclusive.....	267,893 95	
Sundry Profits.....	228,846 11	1,014,814 08
Balance.....		<u>\$10,338,715 38</u>
DIRECT FIXED CHARGES—		
Taxes.....	\$1,176,627 99	
Rental of Track.....	337,880 01	
Rental of Rolling Stock.....	206,780 20	
Interest on Bonds—		
A. T. & S. F. RR. Co. Guarantee Fund Notes.....	\$120,000 00	
A. T. & S. F. RR. Co. 4 p. c. G. M. Bds. \$5,104,051 75		
Less: Int. on bds. owned by Co.....	89,769 08	
		<u>5,024,285 67</u>
Chic. & St. L. Ry. Co. 1st Mort. Bonds.....	90,000 00	
St. Jo. St. L. & Santa Fe Ry. Co. 1st Mort. Bds.....	490 00	5,531,765 67
		<u>7,256,053 87</u>
BALANCE AFTER OBLIGATORY CHARGES.		<u>\$3,082,661 51</u>
CONTINGENT CHARGES—		
Two per cent Interest on Income Bonds for year to June 30, 1891.....	\$1,598,910 32	
Less: Interest on Bonds owned by the Company.....	11,025 72	1,587,790 60
Balance as per General Acct...		<u>\$1,494,870 91</u>

F—I. GENERAL ACCOUNT JUNE 30, 1891.

ATCHISON TOPEKA & SANTA FE RAILROAD CO.—CONSOLIDATED SYSTEM. RECEIPTS FROM OTHER SOURCES.

FOR YEAR ENDING JUNE 30, 1891.

INCOME FROM INVESTMENTS:		
Osage Carbon Co. Dividend.....	\$30,000 00	
San Pedro Coal & Coke Co. ".....	58,000 00	
Cherokee & Pitts. C. & M. Co. ".....	32,000 00	
Cañon City Coal Co. ".....	25,500 00	
Raton Coal Co. ".....	30,000 00	
Trinidad Coal & Coking Co. ".....	19,500 00	
Scandinavian C. & M. Co. ".....	1,000 00	
Santa Fe Town & Land Co. ".....	25,000 00	
Mexican Town Co. ".....	7,125 00	
Sundry Town Co.'s. ".....	781 02	
Western Union Beef Co. ".....	1,000 00	
Topeka Equipment Co. ".....	15,300 00	
Wichita & West. Ry. Co. Bonds.....	52,410 00	Interest.....
Atchison Union Depot Co. Bonds.....	450 00	
Aztec Land & Cattle Co. Bonds.....	9,000 00	
Trinidad Coal & Coking Co. Bonds.....	0,000 00	
Kansas City Belt Ry. Co. Bonds.....	290 00	
City of Wellington Aid Bonds.....	5,010 00	
Rush County Funding Bonds.....	60 00	
Grant County Bonds.....	12 00	
Donna Anna County Bonds.....	30 00	
Rio Arriba County Bonds.....	6 00	
Atlantic & Pacific RR. Co. 4 p. c. R'ds.....	29,680 00	
At. & Pac. RR. Co. 2d Mort. Bonds.....	169,920 00	
Total Income from Investments.....		<u>\$518,074 02</u>
SONORA SUBSIDY, August, 1890, to June, 1891, inclusive.....		<u>\$267,893 95</u>

Brought forward.....

SUNDRY PROFITS:		
Profit on Land Sales, Ark. Valley Town & Land Co.....	\$9,687 57	
Profit from Town Co.'s (M. A. & H. Ry).....	770 55	
Profit on Tax Receipts.....	1,732 25	
Profit on Road Tax Receipts.....	6,543 99	
Premium on the Kansas City Belt Ry. Co. Bonds (Sold).....	800 00	
Receipts from Land Department (Net).....	51,613 04	
General Interest and Discount (Net).....	157,990 61	
TOTAL PROFITS.....		<u>\$229,846 11</u>

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—CONSOLIDATED SYSTEM.

(INCLUDING ST. LOUIS KANSAS CITY & COLORADO RR. CO. AND ONE-HALF ATLANTIC & PACIFIC RR. CO.)

GENERAL INCOME ACCOUNT—YEAR ENDING JUNE 30, 1891.

EARNINGS—		
TRAFFIC—		
Freight.....	\$23,329,649 96	
Passenger.....	7,248,693 15	
U. S. Mail.....	871,549 79	
Express.....	760,241 02	
Miscellaneous.....	1,444,582 06	
GROSS EARN. FROM OPERAT'NS OPERATING & GENERAL EXPENSES	\$33,663,716 19	24,013,169 64
NET EARNINGS.....		<u>\$9,650,546 54</u>
DEDUCT—		
Discount on Net Earns. of the Sonora Ry., included above in Mex. Currency, reducing same to U. S. Currency.....	\$10,409 98	
Expenses Sonora Ry., General.....	13,371 34	
Loss from Operating Las Vegas Hot Springs Property.....	23,613 95	47,395 27
		<u>\$9,573,151 27</u>
DEDUCT—		
Payment to St. L. & San Fran. Ry. Co. under agreement of Oct. 5, 1886.....		260,301 01
		<u>\$9,812,849 66</u>
ADD—		
REC'PTS FROM OTHER SOURCES—		
Income from Investments.....	\$351,074 02	
Sonora Subsidy, Aug., 1890, to June 30, 1891.....	267,893 95	
Sundry Profits.....	147,666 58	
Profit from Land Dept. A. & P. RR. Co.....	3,581 67	770,156 22
Balance.....		<u>\$10,093,005 89</u>
DIRECT FIXED CHARGES—		
Taxes.....	\$1,240,018 32	
Rental of Track.....	376,180 83	
Rental of Rolling Stock.....	238,799 79	
Rental (Mojave Divis. A. & P. RR.) (1/2).....	218,133 00	
INTEREST ON BONDS—		
A. T. & S. F. RR. Co. Guarantee Fund Notes.....	\$420,000 00	
A. T. & S. F. RR. Co. 4 p. c. Gen. M. Bds. \$5,103,051 75		
Less Int'r't on Bds. owned by Co.....	80,769 08	
		<u>5,024,285 67</u>
Chicago & St. L. Ry. Co. 1st Mortgage Bonds.....	90,000 00	
St. Jo. St. L. & Santa Fe Ry 1st Mortgage Bonds.....	490 00	
Atl. & Pac. RR. Co. 4 p. c. Gen. Mortgage Bonds (1/2).....	352,030 00	
Atl. & Pac. RR. Co. 6 p. c. 1st M. Bonds (C. D.) (1/2).....	35,685 00	
Atl. & Pac. RR. Co. 2d M. 6 p. c. (1/2).....	167,000 00	
Less amt. rec'd on Bds owned	167,000 00	
		<u>5,922,530 67</u>
Sinking Fund A. & P. RR. Co., (1/2).....	45,000 00	8,040,661 01
BALANCE AFTER OBLIGATORY CHARGES		<u>\$2,012,344 27</u>
CONTINGENT CHARGES—		
Two per cent Interest on Income Gold Bonds for year to June 30, 1891.....	\$1,598,910 32	
Less Interest on Bonds owned by Co.....	11,025 72	1,587,790 60
Net Surplus for the Year.....		<u>\$454,553 67</u>

ST. LOUIS KANSAS CITY & COLORADO RR. CO.

GENERAL INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1891.

EARNINGS:		
Freight.....	\$12,150 12	
Passenger.....	32,954 05	
Mail.....	2,531 34	
Express.....	2,319 14	
Miscellaneous.....	267 95	
GROSS EARNINGS.....		<u>\$50,236 60</u>
OPERATING AND GENERAL EXPENSES.....		<u>40,049 92</u>
NET LOSS.....		<u>\$22,713 32</u>
FIXED CHARGES:		
Rental of track.....	\$30,000 00	
Rental of rolling stock.....	9,690 57	
Taxes.....	3,390 33	
Interest on Bonds.....	82,860 00	
		<u>125,940 90</u>
DEFICIENCY AFTER FIXED CHARGES.....		<u>\$143,654 22</u>
OTHER CHARGES		
Interest on advances.....		81,315 48
DEFICIENCY OF THE CO. FOR YEAR ENDING JUNE 30, 1891.....		<u>\$229,969 70</u>

ST. LOUIS KANSAS CITY & COLORADO RAILROAD COMPANY.

GENERAL ACCOUNT JUNE 30, 1891.

ASSETS.		CAPITAL.		LIABILITIES.	
COST OF PROPERTY.....	\$3,087,886 31	CAPITAL STOCK.....	\$1,600,000 00	FIRST MORTGAGE 6 PER CENT BONDS..	1,381,000 00
Cost of Forest Park RR.....	764,000 00				\$2,981,000 00
	\$3,851,886 31				
		DEFERRED			
MATERIAL AND FUEL IN STOCK	5,814 00				
		AUXILIARY COMPANIES.			
Due from A. T. & S. F. RR. Co. for Express Earnings.....	1,405 36	Due to A. T. & S. F. RR. Co. in Current Account.....	\$1,548,411 11	Interest on Bonds*.....	75,955 00
					1,624,366 11
		CURRENT.			
ACCOUNTS RECEIVABLE--		ACCOUNTS PAYABLE--			
Due from Sundry Companies, Individuals, etc., in Current Operating and Traffic Accounts.....	\$7,196 34	Due to Sundry Companies, Individuals, etc., in Current Operating and Traffic Accounts.....	\$15,036 21	Taxes Accrued, but not Due.....	1,778 82
		Insurance.....	186 30		17,001 33
CASH--					
Treasurer, St. Louis.....	\$3,229 93				
	10,426 27				
		INCOME.			
DEFICIT JUNE 30, 1890.....	\$522,865 80				
DEFICIT FOR YEAR END, JUNE 30, '91.	229,969 70				
DEFICIT JUNE 30, 1891.....	752,835 50				
	\$4,622,367 44				\$4,622,367 44
MILEAGE, June 30, 1890--Owned, 56-90; Operated (including 4-50 miles Leased), 61-40.					
June 30, 1891-- " 56-90; " " 4-50 " 61-40					
Property owned by Atchison Company.					* All owned by A. T. & S. F. R. R. Co.

ATLANTIC & PACIFIC RAILROAD COMPANY.

GENERAL ACCOUNT JUNE 30, 1891.

ASSETS.		CAPITAL.		LIABILITIES.	
CAPITAL.		CAPITAL.		CAPITAL.	
COST OF PROPERTY AND EQUIPMENT TO JUNE 30, 1891:		CAPITAL STOCK:		Common, Entire Road.....	\$78,281,600 00
Western Division.....	\$94,207,404 88	Preferred, Missouri Division.....	73,700 00	Preferred, Central Division.....	1,400,000 00
Central Division.....	25,952,412 20				\$79,760,300 00
	\$120,159,817 08	FUNDED DEBT--BONDS:		First Mortgage and Scrip, Due 1891,	
IMPROVEMENTS:		Central Division.....	1,189,905 00	Land Grant, Due 1901, Cent. Div..	796,629 00
Western Division.....	\$113,364 86	Guar. Trust 4 Per Cent, West. Div..	16,000,000 00	Guar. Trust 4 Per Cent, Cent. Div..	1,504,000 00
Central Division.....	394 17	* Second Mortgage 6 Per Cent, West-		ern Division.....	5,500,000 00
	\$113,759 03	Income Bonds, Due 1910, Western		Division.....	12,000,000 00
SECURITIES HELD IN TRUST:		Income Bonds, Due 1922, Central		Division.....	1,823,000 00
Mercantile Trust Co., New York,					\$3,913,534 00
First Mortgage Bonds (1910) W. D. \$16,000,000 00	\$17,140,960 00	REFUNDED DEBT: (See Contra.)		Bonds and Coupons Deposited with	
First M. Bonds (1910) W. D. coup. 1,140,960 00		Mercantile Trust Co., Trustee, as		Collateral for Guaranteed Trust 4	
		Per Cent Bonds. (See contra.):		First Mortgage, Due 1910, Western	\$17,140,960 00
Mercantile Trust Co., New York,		Division.....		First Mortgage, Due 1922, Central	
First Mortgage Bonds (1922) C. D. \$1,604,000 00	1,988,960 00	Division.....		Division.....	1,988,960 00
First M. Bonds (1922) C. D. coup. 384,960 00					\$19,129,920 00
	\$19,129,920 00	DEFERRED.		Due to A. T. & S. F. R. R. Co. in	
DEFERRED.				General Account.....	\$483,921 66
MATERIAL AND SUPPLIES.....	\$159,298 92	Due to St. L. & S. F. Ry. Co. in gen-		eral account.....	481,299 22
U. S. TRUST CO. OF N. Y., TRUSTEE	447,704 95	Due to A. T. & S. F. and St. L. & S. F.		Cos. for Interest on Advances.....	1,791,340 75
SUNDRY SUSPENDED ACCOUNTS in pro-		CESS OF ADJUSTMENT.....		NOTES PAYABLE, held by A. T. & S. F.	
cess of adjustment.....	124,399 37	and St. L. & S. F. Cos.:		Western Division.....	\$6,282,095 01
NOTES RECEIVABLE:		Western Division, Rebate Loans....	523,739 56	Central Division.....	1,274,528 67
Ar. Min. Belt Ry. Co., Past Due.....	\$25,000 00				8,085,363 24
Pres. & Ar. Cent. Ry. Co. Past Due.	3,419 63				\$10,841,924 87
	28,419 63				
	\$759,853 37				
CURRENT.		CURRENT.		ACCOUNTS PAYABLE:	
ACCOUNTS RECEIVABLE:		Due to Companies, Individuals, etc.,		in Current Operating and Traffic Ac-	
Due from Agents, Companies and		counts.....			\$519,561 85
Individuals in Current Operating		BOND INTEREST COUPONS:		Past due, not presented.....	\$3,820 00
and Traffic Accounts.....	\$474,694 95	Due July.....	352,080 00		355,900 00
CASH:		ACCRUING OBLIGATIONS, BUT NOT NOW		DUE:	
Treasurer, Boston.....	\$27,839 59	Interest on Bonds, Western Div....	110,000 00	Interest on Bonds, Central Div....	11,895 00
Cashier, Albuquerque.....	7,150 31	Rental Mojave Div.....	109,066 50	Taxes.....	20,891 96
Land Commissioner.....	2,846 35	Sinking Fund, Second Mort. Bonds.	33,333 33		285,186 79
Mercantile Trust Co., New York,					\$1,160,648 64
Deposit for Payment of Coupons.	355,790 00	CANCELED BONDS.		Second Mortgage 6 Per Cent, West-	
	393,626 25			ern Division.....	\$100,000 00
	\$868,321 20				\$149,906,327 51
INCOME.					
DEFICIT OF RAILROAD JUNE 30, 1890.	\$7,073,137 31				
DEDUCT:					
Collection "Old Accounts" charged					
off June 30, 1890.....	22,001 79				
	\$7,056,135 52				
Debit Balance of Income Account					
for year end, June 30, 1891.....	2,192,647 35				
	\$9,248,782 87				
DEFICIT OF RAILROAD TO JUNE					
30, 1891.....	\$9,248,782 87				
LAND DEPARTMENT:					
Surplus June 30, 1890.....	\$443,286 10				
Deficit for year end, June 30, 1891.	69,160 06				
SURPLUS LAND DEPARTMENT JUNE					
30, 1891.....	374,126 04				
DEFICIT OF COMPANY, JUNE 30, '91	\$8,874,656 83				
	\$149,906,327 51				

The Company owns 14,971,114 Acres of Land, the value of which is not included in this account.
 Mileage, 934-15. Operated Mileage, including 12-69 miles trackage over A. T. & S. F. RR., 946-84.
 Property jointly owned by Atchison and St. Louis & San Francisco Companies.

* One-half this issue owned by Atchison Company; the other half by the St. Louis & San Francisco Ry. Co., with exception of a small amount now being acquired.
 (This item, although shown here as a liability and charged to Income Account, is not considered in the accounts of the "Atchison" and "Frisco" Cos.)

ATLANTIC & PACIFIC RAILROAD COMPANY.
GENERAL INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1891.

EARNINGS—		<i>Brought Forward</i> \$1,793,578 42	
Freight.....	\$2,251,610 05	ADD:	
Passenger.....	723,731 02	Interest on Unfunded Debt due to A. T. & P. RR.	
Mail.....	125,004 29	Co. and St. L. & P. Ry Co..... 9175,392 31	
Express.....	120,122 47	DEDUCT:	
Miscellaneous.....	20,371 27	Receipts from Land Grant Trustee..... 76,323 41	
GROSS EARNINGS.....	3,253,907 00	DEFICIENCY OF RAILROAD..... \$2,192,917 35	
OPERATING AND GENERAL EXPENSES.....	3,230,653 01	LAND DEPARTMENT—	
NET EARNINGS.....	\$23,323 36	RECEIPTS:	
FIXED CHARGES:		Sales of Town Lots..... \$10,950 00	
Taxes.....	\$120,000 00	Royalties..... 11,320 02	
Rental (Mojoivo Division).....	436,266 00	Interest, etc..... 22,501 49	
Rental of Trac.....	19,601 61	PAYMENTS:	
Rental of Locomotives and Cars.....	41,684 05	Expenses..... \$13,941 74	
Interest on Bonds.....	1,169,530 00	Taxes..... \$23,612 08	
Sinking Fund.....	90,000 00	Trustee—Sundry Townships..... 817 25	
	\$1,917,053 09	Payment by Land Grant Trustee	
DEFICIENCY AFTER FIXED CHARGES.....	\$1,793,730 33	Account of Interest coupons of	
DEDUCT:		First Mortgage Bonds, West. Div..... 76,323 41	
Miscellaneous Interest Received.....	151 91	DEFICIT—LAND DEPARTMENT..... \$113,191 80	
DEFICIT FROM OPERATION OF ROAD.....	\$1,793,578 42	DEFICIT OF COMPANY..... \$2,261,907 41	

ATCHISON TOPEKA & SANTA FE RAILROAD SYSTEM—GENERAL.

NOTE—The operations of the Sonora Railway, located in Mexico, are included in all of the statistics herein, at par, Mexican money; but in the Income Account of the Atchison Company the difference in money value between that of Mexico and the United States is treated.

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.	Dec. 31, 1890.
	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
ATCHISON TOPEKA & SANTA FE RR. SYSTEM—PROPER.....	27-00	82-00	135-50	496-81	508-68	509-68	711-61	711-61	780-14	868-54	1,167-50	
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.	Dec. 31, 1890.	June 30, 1890.
	Miles.	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	1,820-47	1,837-18	1,867-76	1,887-25	2,070-51	3,024-50	3,026-26	4,582-19	
SOUTHERN KANSAS RY.....	354-48	384-48	398-58	398-58	306-93	528-80	550-06	891-75	943-29	943-46	87-78	
Consol. Syst. in (May 1, 1888)									779-65	516-70	516-70	
CHICAGO KANSAS & WESTERN RR.....									97-20	97-20		
CHICAGO SANTA FE & CALIFORNIA RY.....												
ST. JOSEPH ST. LOUIS & SANTA FE RY.....												
Consol. System (Jan. 1, 1890)			87-78	87-78	87-78	87-78	87-78	87-78	87-78	87-78	87-78	87-78
NEW MEXICO & ARIZONA RR.....			262-41	262-41	262-41	262-41	262-41	262-41	262-41	262-41	262-41	262-41
SONORA RY.....												
CALIFORNIA SOUTHERN RY.....							278-20	210-61	210-61	210-61	210-61	210-61
CALIFORNIA CENTRAL RY.....								120-51	269-09	269-09	269-09	269-09
SOUTHERN CAL. RY. (Nov. 1, 1889)....											470-20	478-20
GULF COLORADO & SANTA FE RY.....							729-00	1,012-20	1,058-00	1,058-00	1,058-00	1,058-00
ST. LOUIS KANSAS CITY & COLO. RR....								61-40	61-40	61-40	61-40	61-40
TOT. OWNED AND CONTROLLED R'DS.	1,886-90	2,174-15	2,569-24	2,569-24	2,694-30	2,746-73	3,794-73	5,486-82	6,530-98	6,529-41	6,527-98	
ROADS OWNED JOINTLY—ONE-HALF:												
MANHATTAN ALMA & BURLINGAME RY..	28-31	28-31	28-31	28-31	25-31	28-31	28-31	28-31	28-31	28-31	28-31	28-31
LEAVENWORTH TOPEKA & SO. W. RY.....			23-15	23-15	23-15	23-15	28-40	28-40	28-40	28-40	28-40	28-40
WICHITA & WESTERN RR.....					22-46	22-46	22-46	22-46	22-46	22-46	22-46	22-46
KINGMAN PRATT & WESTERN RR.....								39-86	39-86	39-86	39-86	39-86
WICHITA & WESTERN RR. (Jan. 1, 1889)											62-32	62-32
ATLANTIC & PACIFIC RR.—WEST. DIV.					407-55	407-55	407-55	407-55	407-55	407-55	407-55	407-55
ATLANTIC & PACIFIC RR.—CENT. DIV.					51-00	51-00	51-00	56-03	56-03	56-03	56-03	56-03
TOT. JOINTLY OWN'D R'DS—ONE-HALF	28-31	28-31	51-46	51-46	532-47	532-47	537-72	582-61	582-61	582-25	582-25	
TOT. SYSTEM—GENERAL.	1,915-11	2,202-46	2,620-70	2,620-70	3,226-77	3,279-22	4,332-45	6,069-43	7,113-59	7,111-60	7,110-23	

* Includes Redondo Beach Railway, 10-81 miles.

STATEMENT SHOWING OPERATED MILEAGE OF ROADS AT CLOSE OF FISCAL YEAR ENDING JUNE 30, 1891.

(CONTINUATION OF PRECEDING STATEMENT.)

	June 30 '91.
	Miles.
ATCHISON TOPEKA & SANTA FE RR. SYSTEM—PROPER.....	4,582-12
NEW MEXICO & ARIZONA RR.....	87-78
SONORA RAILWAY.....	262-41
SOUTHERN CALIFORNIA RY.....	475-36
GULF COLORADO & SANTA FE RY.....	1,058-00
ST. LOUIS KANSAS CITY & COLORADO RR.....	61-40
TOTAL OWNED AND CONTROLLED ROADS.....	6,527-07
ROADS OWNED JOINTLY—ONE-HALF—	
MANHATTAN ALMA & BURLINGAME RY.....	28-31
LEAVENWORTH TOPEKA & SO. WESTERN RY.....	23-28
WICHITA & WESTERN RY.....	62-32
ATLANTIC & PACIFIC RR.—WESTERN DIV.....	417-40
ATLANTIC & PACIFIC RR.—CENT. DIV.....	56-03
TOTAL JOINTLY-OWNED ROADS—ONE-HALF.....	587-31
TOTAL ATCHISON SYSTEM.....	7,114-41
ST. LOUIS & SAN FRANCISCO RY.....	1,326-93
ROADS OWNED JOINTLY—ONE-HALF—	
WICHITA & WESTERN RY.....	62-32
ATLANTIC & PACIFIC RR.—WESTERN DIV.....	417-40
ATLANTIC & PACIFIC RR.—CENT. DIV.....	56-03
TOTAL JOINTLY OWNED ROADS—ONE-HALF.....	535-75
TOTAL 'FRISCO SYSTEM*.....	1,862-68
COLORADO MIDLAND RY.....	356-42
TOTAL AGGREGATED SYSTEM.....	9,327-51

* Acquired by Atch. Co. in May, 1890.
Acquired by Atch. Co. in November 1890.

COMPARATIVE STATEMENT SHOWING EARNINGS & EXPENSES FOR YEARS ENDING JUNE 30, 1891, AND 1890, AVERAGE PER MILE AND PER REVENUE TRAIN MILE.

	1890-91.	1889-90.	Increase.	Decrease
	\$	\$	\$	\$
Earnings.				
Freight.....	23,329,649 36	21,733,153 62	1,596,495 74	....
Passenger.....	7,248,699 95	6,010,706 44	637,987 51	....
Mail.....	871,549 78	742,910 78	128,633 00	....
Express.....	769,241 02	763,552 67	4,688 35	....
Miscellaneous.....	1,444,582 07	1,151,027 52	293,554 55	....
Total.....	33,663,716 18	31,091,357 03	2,659,359 15	....
Op. Expenses.				
Maint. of Road & Structures.....	5,074,672 50	4,842,149 15	232,523 35	....
Maint. of Equip.....	3,499,204 19	2,670,736 13	728,468 06	....
Transp. & Traffic.....	1,482,150 73	12,331,860 57	2,147,284 16	....
Gen'l Expenses.....	1,037,142 22	1,072,634 41	14,507 81	....
Total.....	21,093,169 64	20,920,380 26	3,122,793 39	....
Net Earnings.	9,920,546 54	10,083,970 77	....	463,424 23
Av. Oper. Mileage.	7,111-61	7,110-95	66	....
Av. PER MILE:				
Gross Earnings.....	\$ 4,793 63	\$ 4,360 00	\$ 373 54	....
Oper. Expenses.....	3,380 68	2,942 00	438 68	....
Net Earnings.	1,352 95	1,418 00	....	65 14
Total Revenue Train Miles.....	25,252,997	22,284,699	2,968,298	....
PER R-Y. TRAIN MILE:				
Gross Earnings.....	\$1 33	\$1 39	....	\$0 06
Oper. Expenses.....	95	91	\$01	....
Net Earnings.	38	45	....	0 07

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, 1891 AND 1890. [Cents are omitted.]

	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March.	April.	May.	June.	Year.
Gross Earnings—													
1890-91.....	2,549,454	2,894,093	3,137,519	3,358,889	3,072,879	2,932,444	2,473,818	2,217,129	2,573,818	2,654,239	2,653,182	2,816,195	33,603,716
1889-90.....	2,052,137	2,492,451	2,691,549	3,010,758	2,741,978	2,683,785	2,279,161	2,221,812	2,625,142	2,641,818	3,005,718	2,523,542	31,004,357
Increase.....	497,317	401,641	445,969	348,131	330,901	248,659	194,656	.....	.....	12,421	.....	322,652	2,659,359
Decrease.....	.....	.....	.....	.....	.....	.....	.....	4,183	51,323	.....	52,535	.....	.....
Operating Expenses—													
1890-91.....	1,960,695	2,001,208	2,101,873	2,153,093	2,286,790	2,267,192	1,985,136	1,697,585	1,846,836	1,894,664	1,886,530	2,011,503	21,043,169
1889-90.....	1,603,439	1,950,994	1,713,821	1,741,244	1,672,405	1,639,346	1,590,806	1,572,902	1,753,382	1,891,469	2,110,299	1,971,271	20,020,386
Increase.....	357,255	350,213	388,051	411,849	614,384	627,845	388,330	124,683	93,453	195	.....	40,292	3,122,783
Decrease.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	223,769	.....	.....
Net Earnings—													
1890-91.....	588,759	892,883	1,035,675	1,205,789	786,089	665,252	588,711	513,543	726,982	750,574	1,066,652	834,631	9,620,546
1889-90.....	448,698	811,456	977,724	1,299,514	1,069,573	1,049,433	682,355	648,410	871,759	747,349	895,418	552,271	10,083,070
Increase.....	140,061	51,427	57,950	.....	.....	.....	.....	.....	.....	12,225	171,233	282,350	.....
Decrease.....	.....	.....	.....	93,724	233,483	384,180	143,014	128,866	144,777	.....	.....	.....	463,424
Average Operated—Mileage—													
1890-91.....	7,110'16	7,110'16	7,109'32	7,109'32	7,100'32	7,101'56	7,114'41	7,114'41	7,114'41	7,114'41	7,114'41	7,114'41	7,111'61
1889-90.....	7,111'66	7,111'66	7,111'66	7,111'66	7,111'66	7,111'66	7,110'23	7,110'23	7,110'23	7,110'23	7,110'23	7,110'23	7,110'05
Increase.....	.....	.....	.....	.....	.....	.....	4'18	4'18	4'18	4'18	4'18	4'18	.....
Decrease.....	1'50	1'50	2'34	2'34	2'34	7'10	.....	.....	.....	.....	.....	.....	.....

STATEMENT OF ROLLING STOCK JUNE 30, 1891.

	Total owned & controlled roads.....					JOINTLY-OWNED ROADS.					Total System.		
	A. & P. & S. F. RR. System Proper.....	N. M. & A. RR.....	Southern Railway.....	Gen'l. Col. & Santa Fe Railway.....	St. L., K. O. & N. W. RR.....	L. T. & S. W. RR.....	M. & D. H. Ry. Co.....	Wichita & West. Ry.....	A. & P. West. RR.....	Total Joint Roads.....			
LOCOMOTIVES.....	794	17	83	21	3	918	2	8	96	106	53	971	
Passenger Cars.													
Coaches, { First Class.....	199	6	23	.....	.....	228	.....	.....	.....	.....	.....	241
{ Second Class.....	47	5	15	9	.....	76	.....	.....	.....	.....	.....	77
Chair.....	29	.....	4	.....	.....	33	.....	.....	.....	.....	.....	33
Coach and Baggage.....	27	.....	.....	7	.....	34	.....	.....	.....	.....	.....	35
Coach, Mail and Baggage.....	22	.....	3	.....	.....	25	.....	.....	.....	.....	.....	25
Baggage, Mail and Express.....	61	.....	6	3	.....	70	.....	.....	.....	.....	.....	72
Baggage and Express.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4
Mail and Baggage.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	16
Baggage.....	57	.....	12	.....	.....	67	.....	.....	.....	.....	.....	67
Express.....	14	.....	10	.....	.....	14	.....	.....	.....	.....	.....	14
Mail.....	16	.....	.....	.....	.....	16	.....	.....	.....	.....	.....	16
Official.....	2	1	1	1	.....	11	.....	.....	.....	.....	.....	11
Pay.....	3	1	1	.....	.....	5	.....	.....	.....	.....	.....	5
Dining.....	16	.....	.....	.....	.....	16	.....	.....	.....	.....	.....	16
Parlor.....	2	.....	.....	.....	.....	2	.....	.....	.....	.....	.....	2
Observation.....	9	.....	.....	.....	.....	9	.....	.....	.....	.....	.....	9
Fruit (Passenger).....	3	.....	.....	.....	.....	3	.....	.....	.....	.....	.....	3
Total.....	513	13	75	20	.....	621	2	8	41	51	26	647
Freight Cars.													
Box.....	8,402	72	1,178	.....	.....	9,652	.....	.....	.....	.....	.....	9,712
Combination.....	282	.....	.....	43	.....	325	.....	.....	.....	.....	.....	325
Stock.....	2,752	9	200	.....	.....	2,961	.....	.....	.....	.....	.....	3,091
Coal.....	8,447	.....	150	30	.....	8,627	.....	.....	.....	.....	.....	9,256
Flat.....	1,427	202	704	100	52	2,485	.....	.....	.....	.....	.....	2,789
Caboose.....	309	.....	67	.....	.....	376	.....	.....	.....	.....	.....	403
Fruit (Freight).....	456	.....	.....	.....	.....	456	.....	.....	.....	.....	.....	456
Refrigerator.....	469	.....	.....	.....	.....	469	.....	.....	.....	.....	.....	469
Furniture.....	1,200	.....	1	.....	.....	1,201	.....	.....	.....	.....	.....	1,201
Ballast.....	190	.....	.....	.....	.....	190	.....	.....	.....	.....	.....	190
Line Box.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	22
Total.....	23,934	253	2,300	173	52	26,742	1	9	2,304	2,344	1,172	27,914	
Miscellaneous Cars.													
Derrick.....	9	.....	.....	1	.....	10	.....	.....	.....	.....	.....	11
Pile Driver.....	13	1	3	1	.....	18	.....	.....	.....	.....	.....	19
Steam Shovel.....	3	.....	2	.....	.....	5	.....	.....	.....	.....	.....	5
Boarding.....	3	2	5	.....	.....	18	.....	.....	.....	.....	.....	39
Water.....	4	.....	25	.....	.....	29	.....	.....	.....	.....	.....	57
Oil Tank.....	4	.....	.....	.....	.....	4	.....	.....	.....	.....	.....	81
Snow Plough.....	1	.....	.....	.....	.....	1	.....	.....	.....	.....	.....	5
Tool.....	.....	.....	5	.....	.....	5	.....	.....	.....	.....	.....	1
Service.....	.....	.....	.....	112	.....	112	.....	.....	.....	.....	.....	112
Scale Tester.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1
Cinder.....	.....	.....	.....	10	.....	10	.....	.....	.....	.....	.....	10
Snow Flangers.....	3	.....	.....	.....	.....	3	.....	.....	.....	.....	.....	4
Frontier Station.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1
Total.....	40	1	2	45	129	217	31	9	205	203	102	319	
Grand Total Cars.....	24,487	1,298	2,420	322	52	27,580	33	3	14	2,550	2,600	1,300	28,880

NOTE—No rolling stock owned by At. & Pac. RR.—Central Division.

SUMMARY OF FREIGHT TRAFFIC FOR THE YEARS ENDING JUNE 30, 1891 AND 1890.

	1890-91.	1889-90.	Increase.	Decrease.
OF FREIGHT CARRIED:				
East and North.....	4,069,727'4	4,256,361'8	.....	186,637'4
West and South.....	3,710,495'8	3,485,293'5	225,202'3	.....
Total.....	7,780,223'2	7,741,658'3	38,564'9	.....
TONS CARRIED ONE MILE:				
East and North.....	914,690,062	949,767,839	.....	35,067,777
West and South.....	929,973,178	820,060,837	109,912,321	.....
Total.....	1,844,663,240	1,769,828,696	74,834,544	.....
RECEIPTS FROM FREIGHT:				
East and North.....	\$ 172,514,433'77	\$ 182,028'77	.....	.....
West and South.....	\$ 12,923,176'82	\$ 11,508,709'84	\$ 1,414,466'98	.....
Total.....	\$ 23,329,649'36	\$ 21,733,153'61	\$ 1,596,495'75	.....

	1890-91.	1889-90.	Increase.	Decrease.
AVERAGE MILES CARRIED:				
East and North.....	224'75 miles	223'11 miles	1'61 miles	.....
West and South.....	250'63 miles	235'29 miles	15'34 miles	.....
Tot. av'ge..	237'10 miles	228'61 miles	8'49 miles	.....
AVERAGE RATE PER TON PER MILE:				
East and North.....	1'133 cents	1'077 cents	0'061 cent	.....
West and South.....	1'390 cents	1'403 cents	.....	0'013 cent
Tot. av'ge..	1'265 cents	1'228 cents	0'037 cent	.....

SUMMARY OF PASSENGER TRAFFIC FOR YEARS ENDING JUNE 30, 1891 AND 1890.

	1890-91.	1889-90.	Increase.	Decrease.
PASSENGERS CARRIED:				
East and North.....	2,158,162	2,025,225	132,937	.....
West and South.....	2,399,136	2,210,446	98,690	.....
Total.....	4,467,298	4,235,671	231,627	.....

PASS. CAR. ONE MILE: 1890-91. 1889-90. Increase. Decrease.				PRODUCTS OF ANIMALS: 1890-91. 1889-90. Increase. Decrease.			
East and North.	136,753,131	135,235,100	1,518,031	Live stock.....	878,624.6	1,023,986.4	145,361.8
West and South.	170,814,809	150,999,850	10,814,959	Dressed meats.....	10,235.01		
Total.....	307,567,940	286,234,950	21,332,990	Other packing-house products.....	71,800.00	40,061.0	41,144.0
RECEIPTS FROM PASSENGERS:				Poultry, game & fish..	8,626.9	56.0	9,570.9
East and North.	\$3,328,030.68	\$3,128,438.73	\$199,611.95	Wool.....	17,080.4	22,818.9	5,129.5
West and South.	3,920,643.27	3,481,595.05	439,048.22	Hides and leather.....	21,783.2	10,089.1	11,694.1
Total.....	\$7,248,673.95	\$6,610,033.78	\$638,640.17	Total.....	1,009,829.1	1,097,914.4	88,085.3
AVER. DISTANCE TRAVELED PER PASS.:				Per cent.....	12.98	14.21	1.23
East and North.	63.37 miles	66.78 miles	3.41 miles	PRODUCTS OF MINES:			
West and South.	73.97 miles	72.38 miles	1.59 miles	Anthracite coal.....	140,005.8		
Total average.	68.83 miles	69.70 miles	.85 mile	Bituminous coal.....	1,080,145.3	1,726,809.6	197,824.0
AVER. RECEIPTS FROM EACH PASS.:				Coke.....	81,280.4		
East and North.	\$1.54	\$1.55	\$.01	Iron.....	390,035.0	204,778.3	125,256.7
West and South.	1.70	1.53	\$.17	Stone, sand and other			
Total average.	1.62	1.56	.06	like articles.....	586,512.8	672,712.2	13,999.6
AVER. RATE PER PASS. PER MILE:				Total.....	2,890,970.3	2,564,297.1	326,673.2
East and North.	2.434 cents	2.313 cents	.121 cent	Per cent.....	37.10	33.20	3.90
West and South.	2.295 cents	2.177 cents	.118 cent	PRODUCTS OF THE FOREST:			
Total average.	2.357 cents	2.234 cents	.123 cent	Lumber.....	727,355.1	691,777.9	42,577.2
CLASSIFICATION OF FREIGHT TONNAGE (Company Material Excluded) FOR YEARS ENDING JUNE 30, 1891 AND 1890. (Tons are 2,000 lbs.)				Per cent.....	9.95	8.97	0.98
PRODUCTS OF AGRICULTURE:				MANUFACTURES:			
	1890-91.	1889-90.	Increase.	Petroleum & other oils.	83,093.7	79,559.4	4,534.3
	Tons.	Tons.	Tons.	Sugar.....	61,689.1	18,437.0	43,246.1
Corn.....	276,918.4	801,112.9	527,194.5	Naval stores.....	187.7	105.6	79.1
Wheat.....	347,147.5	364,772.6	17,625.1	Iron, pig and bloom..	28,351.0	44,673.3	16,322.3
Other grain.....	160,300.9	219,393.0	59,092.1	Iron and steel rails..	43,718.7	19,463.9	21,254.8
Total.....	784,366.8	1,388,273.5	603,911.7	Other cast'gs & m'ch'ry	71,997.7	87,414.9	15,417.2
Per cent.....	10.08	17.97	7.89	Bar and sheet metal..	47,580.3	3,413.9	41,166.9
Flour.....	168,540.0	131,264.6	37,275.4	Cement, brick & lime..	319,974.2	49,872.9	270,101.3
Other mill products..	38,348.3	52,567.6	13,718.8	Agricultural implem'ts	36,620.0	3,545.2	33,074.8
Hay.....	77,870.6	80,608.3	2,737.7	W'gns, car'g's, tools, &c.	32,590.3	5,119.5	27,571.3
Tobacco.....	159.8	130.1	29.7	Wine, liquor & beer..	62,601.4	9,763.1	52,838.3
Cotton.....	171,544.5	132,820.2	38,724.3	House'ld goods & furn.	60,092.1	54,117.1	5,975.0
Fruit and vegetables..	204,932.8	61,274.6	143,658.2	Total.....	848,591.2	374,605.8	473,985.4
C't'n seed & its prod's	37,015.8	74,647.4	37,631.6	Per cent.....	10.91	4.85	6.06
Total.....	1,483,279.1	1,921,591.3	438,312.2	MERCHANDISE.....			
Per cent.....	19.06	24.88	5.82		676,329.1	925,685.1	249,356.0
				Per cent.....	8.69	11.99	3.30
				MISCELLANEOUS:			
				Commodities not mentioned above.....			
					143,860.3	154,440.3	10,580.0
				Per cent.....	1.85	2.00	0.15
				Grand Total.....			
					7,780,223.2	7,723,308.9	56,914.3
				Per cent.....	100.00	100.00	

ST. LOUIS & SAN FRANCISCO RAILWAY COMPANY.

GENERAL BALANCE SHEET JUNE 30, 1891.

NOTE: The General Balance Sheet of the St. Louis & San Francisco Railway Company relates to that Company's System Proper, and does not include any part of the Atlantic & Pacific Railroad Company's affairs, except current and past financial transactions. Atlantic & Pacific Railroad Company's General Balance Sheet is specifically reported in full elsewhere.

Franchises and Property*.....		\$57,314,359.46
Roads of Auxiliary Companies under Trust Mortgage of 1887.....	\$1,562,677.43	
Additional during year ending June 30, 1891.....	1,025.90	
Lebanon Road (St. Louis & Western Railway).....		30,000.00
Property of Leased Lines represented by their Mortgage Bond Issues, Contra.....		4,482,000.00
RESOURCES:		
Cash on hand at Boston, St. Louis and New York.....	\$537,567.18	
Due from Station Agents and Conductors, and other sources.....	158,979.20	
Due from other Railroad Companies.....	39,739.29	
Bills Receivable.....	\$3,183,314.19	730,335.67
Sundry Open Accounts, including that against Atlantic & Pacific RR. Co.....	1,468,061.16	
Materials and Supplies on hand.....	294,323.64	4,855,698.99
Stocks and Bonds of other Companies owned, including those of Atlantic & Pacific RR. Co. and of Auxiliary and Proprietary Roads, held in Treasury or deposited as Collateral Security for Floating Debt or Issues of Trust Mortgage Bonds of this Company.....	\$49,616,073.00	
Cost of above as standing on Books.....		2,262,007.63
This Company's "A" Bonds.....	800.00	
Less due for Scrip.....	606.84	193.16
Capital Stock (Common) in Treasury... Lands in New Mexico and Arizona owned, Cost of.....		23,610,700.00
		910,938.59
LAND DEPARTMENT ASSETS.		
Lands, Town Lots, Contracts for sale of Lands, &c.....	\$493,048.71	

CAPITAL STOCK:		
Common.....	\$35,500,000.00	
Preferred.....	10,000,000.00	
First Preferred.....	4,500,000.00	\$50,000,000.00
BONDED INDEBTEDNESS:		
"A," "B," & "C." Bs (formerly second, now first, lien).....	\$5,666,500.00	
Missouri & Western Division 1st Mortgage 6s.....	1,071,000.00	
First Mortgage Trust 6s of 1880.....	1,128,000.00	
First Mortgage Trust 5s of 1887.....	1,099,000.00	
Equipment 7s of 1880.....	277,000.00	
Equipment 6s of 1884.....	143,000.00	
General Mortgage 6s.....	7,807,000.00	
General Mortgage 5s.....	12,293,000.00	
St. Louis Wichita & Western Railway First Mortgage 6s.....	2,000,000.00	31,484,500.00
CONTINGENT BONDED INDEBTEDNESS:		
Mortgage Bonds of Leased Lines:		
Ft. Smith & Van Buren Bridge Co. First Mortgage 6s.....	\$130,000.00	
Kansas City & Southwestern RR. Co. First Mortgage 6s.....	744,000.00	
St. Louis K. & Southwestern RR. Co. First Mortgage 6s.....	890,000.00	
St. L. Salem & Ark. Ry. Co. Ft. Mtg. 5s.....	810,000.00	
Kansas Midland Ry. Co. First Mtg. 4s..	1,608,000.00	4,482,000.00
OTHER LIABILITIES:		
For Current Operations.....	\$492,147.83	
Due other Railroad Companies.....	43,003.78	
Interest on Bonds past due, but not called for.....	43,870.00	
Drawn Bonds past due, but not presented.....	10,450.00	
Interest on Bonds due July 1, 1891.....	563,855.00	1,153,326.61
Atehison Topeka & Santa Fe RR. Co.: Demand Loans.....		3,361,556.05
Bills Payable.....		450,000.00
Sundry Open Accounts.....		162,229.76
Scrip Outstanding for "B." & "C." Bonds and for First Preferred Stock.....		1,075.00
Interest Accrued on Bonds and Bills Payable to June 30, 1891, but not yet due.....		204,300.09
Sinking Funds Accrued to June 30, 1891, but not yet due.....		40,570.01
GENERAL INCOME ACCOUNT:		
Balance at Credit of Account June 30, 1890.....	\$3,309,253.25	
Less Amounts charged General Income Account during year, which should have been charged prior to June 30, 1890.....	113,199.70	
	\$3,256,053.55	
Income Account June 30, 1891, Debit Balance.....	99,344.14	3,156,709.41
CANCELED BONDS.....		1,393,000.00
		\$95,795,936.83

ST. LOUIS & SAN FRAN. RAILWAY CO.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1891.

To Operating and General Expenses.....	\$3,840,858 56
" Taxes.....	187,234 06
" Improvements.....	198,038 83
" Interest on Bonds.....	\$1,761,208 33
" Interest on Bonds, as Rentals.....	229,875 00
Other Interest and Discount.....	1,991,083 33
" Sinking Funds.....	239,395 60
" Rental of Tracks and Terminals.....	187,234 18
" Rental of Locomotives and Cars.....	182,966 64
" Equipment.....	2,848 34
	146,74 74
	\$6,920,778 28
By Gross Earnings.....	\$6,748,506 08
" Other Income.....	72,926 06
Balance.....	99,344 14
	\$6,920,778 28

MEMORANDUM INCOME ACCOUNT (INCLUDING ST. L. & S. F. RY. CO.'S PROPORTION OF ATLANTIC & PACIFIC RR. CO.'S OPERATIONS AND CHARGES) FOR THE YEAR ENDING JUNE 30, 1891.

Deficit St. L. & S. F. Ry. Co. for the year, as above.....	\$99,344 14
ADD, Advances to Atlantic & Pacific RR. Co., as follows:	
Account its 4 p. c. Guaranteed Bonds In.....	\$121,959 86
" " 2d Mort., 6 p. c. Bonds Int. one-half.....	168,000 00
" " Cent. Div. 1st Mig. Bds. Int. ".....	35,730 00
" " Mojave Division Rental ".....	218,133 00
" " Western Division Taxes ".....	50,000 00
" " W. D. 2d Mort. Bond S. F. ".....	45,000 00
" " Cent. Div. Oper'g Defic. ".....	11,305 77
	650,128 63
Total Deficit St. L. & S. F. Ry. Co.....	\$749,472 77

INCOME ACCOUNT.

Included in Charges against St. L. & S. F. Ry. Co. INCOME ACCOUNT are the following items, which will be provided for OUT OF CAPITAL furnished by the issue of New Con. Mort. Bonds, or thereby eliminated, viz.:-

Improvements.....	\$198,038 83
Interest and Discount.....	239,395 60
Sinking Funds.....	187,234 18
Equipment.....	146,740 74
Rental of Locomotives and Cars.....	2,848 34
Total.....	\$774,257 69
DEDUCT Total Deficit shown above.....	749,472 77
Remains above all charges.....	\$24,784 92

* The acquisition of these Bonds by the St. L. & S. F. Ry. Co. reduce this annual charge.
 † The refunding of these 6 per cent bonds by the Atlantic & Pacific RR. Co., to be effected Nov. 1, 1891, through substitution of its Guaranteed 4s, will reduce this annual charge.

ST. LOUIS & SAN FRAN. RY. SYSTEM—GENERAL.

NOTE.—The statistics and operating results following relate to the St. Louis & San Francisco Railway Company's general system, which, besides the Railway proper, includes all leased and operated lines and one-half results of jointly-owned roads. One-half of operations of the Atlantic & Pacific Railroad and Wichita & Western Railway is included, the other half of which is made a part of the Atchison system's operations.

COMPARATIVE STATEMENT SHOWING EARNINGS & EXPENSES FOR YEARS ENDING JUNE 30, 1891 AND 1890, AVERAGE PER MILE AND PER REVENUE TRAIN MILE.

	1890-91.	1889-90.	Increase.	Decrease.
Earnings.				
Freight.....	\$5,821,133 31	\$5,688,674 76	\$132,458 55	
Passenger.....	1,832,719 99	1,605,491 28	227,228 71	
Mail.....	223,344 34	188,393 91	34,950 43	
Express.....	205,844 04	203,846 16	1,997 88	
Miscellaneous.....	350,673 95	182,899 83	167,774 12	
Total.....	\$8,433,715 63	\$7,869,305 94	\$564,409 69	
Op. Expenses.				
Maint. of road & structures.....	\$1,241,452 15	\$1,106,788 13	\$134,664 02	
Maint. of Equip.....	885,361 25	775,873 73	109,487 52	
Transp. & Traffic.....	3,092,349 87	2,621,555 41	470,794 46	
General expenses.....	291,376 08	244,857 68	46,518 40	
Total.....	\$5,510,539 35	\$4,749,074 95	\$761,464 40	
Net Earnings.	\$2,923,176 28	\$3,120,230 99		\$197,054 71
Average Operated Mileage.	1,859 65	1,855 37	4 28	
Average Per Mile.				
Gross earnings.....	\$4,535 08	\$4,241 37	\$293 71	
Oper. expenses.....	2,963 20	2,559 64	403 56	
Net earnings.....	\$1,571 88	\$1,681 73		\$109 85
Total Rev. Train Miles.	6,950,547	6,142,952	807,595	
Per Revenue Train Mile.				
Gross earnings.....	\$1 21	\$1 28		\$0 07
Oper. expenses.....	79	77	\$0 02	
Net earnings.....	42	51		09

SUMMARY OF FREIGHT TRAFFIC FOR THE YEARS ENDING JUNE 30, 1891 AND 1890.

TONS OF FREIGHT CARRIED—	1890-91.	1889-90.	Increase.	Decrease.
East and North.....	967,152 9	938,011 4	14,141 5	
West and South.....	1,166,106 2	1,060,985 8	105,120 4	
Total.....	2,133,259 1	2,013,997 2	119,261 9	

TONS CAR. ONE MILE—	1890-91.	1889-90.	Increase.	Decrease.
East and North.....	192,616,433	207,362,332		14,715,899
West and South.....	262,920,482	255,931,767	6,988,715	
Total.....	455,566,915	463,294,099		7,727,184

RECEIPTS FROM FREIGHT—

East and North.....	\$2,311,577 88	\$2,311,882 33	\$9,695 55
West and South.....	3,499,555 43	3,376,792 43	122,763 00
Total.....	\$5,821,133 31	\$5,688,674 76	\$132,458 55

AVERAGE MILES CARRIED—

East and North.....	198 75 miles	217 59 miles	18 84 miles
West and South.....	225 17 miles	241 22 miles	15 75 miles
Total average.....	213 55 miles	230 04 miles	16 49 miles

AVERAGE RATE PER TON PER MILE—

East and North.....	1 25 cents	1 115 cents	0 090 cent
West and South.....	1 331 cents	1 319 cents	0 012 cent
Total average.....	1 278 cents	1 228 cents	0 050 cent

SUMMARY OF PASSENGER TRAFFIC FOR YEARS ENDING JUNE 30, 1891 AND 1890.

NUMBER OF PASSENGERS CARRIED—	1890-91.	1889-90.	Increase.	Decrease.
East & No.....	761,421	670,963	90,458	
West & So.....	729,214	680,037	49,177	
Total.....	1,490,635	1,351,000	139,635	
PASSENGERS CARRIED IN MILLI.				
East & No.....	35,346,687	33,372,722	1,973,965	
West & So.....	40,537,161	35,923,952	4,603,209	
Total.....	75,883,848	69,301,674	6,582,174	

RECEIPTS FROM PASSENGERS:

East & No.....	\$369,506 24	\$793,325 86	\$76,180 38
West & So.....	963,213 75	812,165 42	151,048 33
Total.....	\$1,332,719 99	\$1,605,491 28	\$227,228 71

AVERAGE DISTANCE TRAV. PER PAS.

East & No.....	46 42 miles	49 74 miles	3 32 miles
West & So.....	55 59 miles	52 83 miles	2 76 miles
Total aver.....	50 91 miles	51 29 miles	38 mile

AVER. RECEIPTS EACH PAS.

East & No.....	\$1 14	\$1 18	\$0 04
West & So.....	1 32	1 19	0 13
Total aver.....	\$1 23	\$1 19	04

AVER. RAT. P. PAS. PER MILE:

East & No.....	2 360 cents	2 377 cents	0 083 cent
West & So.....	2 376 cents	2 269 cents	0 107 cent
Total aver.....	2 415 cents	2 317 cents	0 098 cent

STATEMENT OF ROLLING STOCK OWNED AND LEASED JUNE 30, 1891.

	St. Louis & San Fran. Railway.	St. Louis & West. Ry.	JOINTLY OWN'D RDS.			TOTAL SYSTEM.
			A. & Pac. R.R., West. Division.	Total joint roads.	One-half joint roads.	
LOCOMOTIVES.....	170	8	96	104	52	222
Passenger Cars.						
Coaches { First-class.....	23	2	23		12	35
{ Second class.....	27	1		1		27
Chairs.....	7					7
Combination:						
Coach and Mail.....	11					11
Coach and Baggage.....	7	1		1	1	8
Coach, Mail and Baggage.....	7					7
Baggage and Express.....	24		8	8	4	28
Baggage and Mail.....			8	8	4	12
Baggage, Mail and Express.....		1		1	1	2
Official.....	2		2	2	1	3
Pay.....	1					1
Postal.....	7					7
Express.....	3					3
Pullman (half interest).....	7					7
Total Passenger Cars.....	126	5	41	41	23	149
Freight Cars.						
Box.....	2,191		119	119	59	2,250
Stock.....	984		260	260	130	1,114
Gondola Coal.....	1,473					1,473
Coal.....		9	1,244	1,253	627	627
Flat.....	23		583	583	291	314
Caboose.....	95		55	55	27	122
Refrigerator.....	50					50
Shot Mining.....	60					60
Furniture.....	1					1
Line Box.....			43	43	22	22
Total Freight Cars.....	4,877	9	2,304	2,313	1,156	6,033
Miscellaneous Cars.						
Derrick.....	3		2	2	1	4
Pile Driver.....	4		2	2	1	9
Boarding.....			79	79	39	43
Water.....	2		116	110	55	57
Oil Tank.....			3	3	2	2
Tool.....			8	8	4	4
Wrecking Coach.....	1					1
Snow Plunger.....			1	1	1	1
Cinder.....	160					160
Total Miscellaneous Cars.....	171		205	205	103	274
Grand Total Cars.....	5,174	14	2,550	2,564	1,282	6,456

NOTE.—No Rolling Stock owned by Atlantic & Pacific RR., Cent. Div.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 18, 1891.

Warm weather early in the week has been followed by wintry temperature, giving an impulse to trade in seasonable goods that was much needed in many branches of business. Very free arrivals of staples of agriculture at primary points caused important declines in values early in the week, followed later by some recovery. At the reduced prices there were large purchases of wheat and corn for export, the latter being taken mainly for January shipment. The principal Exchanges will be closed on Friday and Saturday of next week (Christmas and the day following), giving with Sunday three holidays together.

Lard on the spot has had only a moderate movement and closes barely steady at 6c. for prime City and 6'42½@6'45c. for prime Western, with refined for the Continent quoted at 6'50c@6'80c. Lard for future delivery has been feverishly unsettled, fluctuating, however, within narrow limits, advancing yesterday on dearer corn, yielding to-day under sales by Western packers.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
December delivery.....c.	6'35	6'35	6'35	6'40	6'36	6'36
January delivery.....c.	6'46	6'42	6'46	6'43	6'50	6'43
February delivery.....c.	6'56	6'51	6'55	6'52	6'60	6'53
March delivery.....c.	6'66	6'61	6'65	6'62	6'69	6'63
May delivery.....c.	6'81	6'75	6'79	6'78	6'83	6'76

Pork has met with a fair demand and at pretty full prices, but the close is weak; quoted: \$9 50@9 75 for old mess, \$10@ \$10 50 for new mess, \$9 50@9 75 for extra prime and \$13@ \$15 for clear. Beef has been dull; extra mess, \$7@7 50; packet, \$8 50@9 50; family, \$10@12 per bbl.; extra India mess, \$16 50@19 per tierce. Beef hams are easier at \$12 75@ \$13 per bbl. Cut meats have been much less active, although prices have favored buyers; pickled bellies quoted at 5½@ 5¾c., shoulders 4¾@5c. and hams 7½@8c. Tallow has advanced to 4¾c., with large sales. Stearine is quiet at 7@7¼c. in hhd. and tcs. Oleomargarine is firm at 5¾c. Butter is dull at 22@30c. for creamery. Cheese is dull at 10@11½c. for State factory, full cream.

Coffee on the spot has been active at a slight advance, but to-day the market was quiet and easier. Rio No. 7 is quoted at 13½c. The sales to-day included Rio No. 7 to arrive at 13½c. Mild grades have been in better demand at higher prices; good Cucuta is quoted at 19¾c. The speculation in contracts has been moderately active at an advance on continued buying by "shorts" to cover, stimulated by the activity of the spot market. To-day, however, there was a slight decline under selling by a few "longs" to realize. The close was barely steady, with sellers as follows:

December.....	13'15c.	March.....	12'15c.	June.....	11'95c.
January.....	12'70c.	April.....	12'00c.	July.....	11'70c.
February.....	12'40c.	May.....	11'95c.	Aug.....	11'70c.

—an advance of 30@45 points for the week.

Raw sugars have been dull, and are quoted nominally unchanged at 3 1-16c. for fair refining Muscovado and 3¾@ 3 7-16c. for centrifugals, 96-degree test. Refined sugars have been fairly active at a decline; crushed is quoted at 5@5½c. and granulated at 4@4½c. At the tea sale on Wednesday the offerings were increased and prices were lower.

Kentucky tobacco has been quieter, the sales of the week falling to 300 hhd., but prices are about steady. Seed leaf reflects some revival of demand, and sales for the week are 1,300 cases, as follows: 350 cases 1890 crop, State Havana, 18@35c.; 350 cases 1890 crop, Pennsylvania Havana, 18@40c.; 100 cases 1890 crop, New England Havana, 21@45c.; 100 cases 1890 crop, Dutch, 12@15c.; 250 cases 1890 crop, Wisconsin Havana, 13@15c., and 150 cases sundries, 6½@35c.; also 1,000 bales Havana, 70@11 15; and 550 bales Sumatra, \$1 95 @ \$3 00.

On the Metal Exchange Straits tin unsettled; quoted at 19'90c. on the spot and 19'95c. for May. Ingot copper is nominal at 10¼c. for Lake. Lead and spelter are too unsettled to quote. Refined petroleum is quoted at 6'45c. in hbls., 7'70c. in cases and 3'95c. in bulk; naphtha, 5'50c.; crude petroleum, 5'70c. in hbls. and 3'20 in cases. Crude certificate close a 59½c. Spirits turpentine has been steadier at 33½@34¼c. Rosins are quiet and unchanged at \$1 35@\$1 40 for strained Wool is in better demand, especially for low grades. Hops are active at full prices.

COTTON.

FRIDAY, P. M., December 18, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 277,934 bales, against 295,504 bales last week and 293,161 bales the previous week, making the total receipts since the 1st of Sept., 1891, 4,339,333 bales, against 3,994,426 bales for the same period of 1890, showing an increase since Sept. 1, 1891, of 374,909 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,286	9,225	4,441	9,334	5,776	4,475	39,439
El Paso, &c....	.....	.....	.....	.....	.....	913	913
New Orleans...	10,022	10,376	37,592	2,557	19,010	10,645	90,902
Mobile.....	1,886	4,700	765	1,465	1,513	2,403	12,733
Florida.....	.....	.....	.....	.....	.....	876	876
Savannah.....	5,608	10,152	6,032	4,725	6,345	5,839	39,801
Brunsw'k, &c..	.....	.....	.....	.....	.....	7,049	7,049
Charleston.....	2,789	6,207	1,787	3,039	4,232	2,050	20,184
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington....	1,585	2,157	1,043	1,037	1,659	1,103	8,594
Wash'gton, &c	.....	.....	.....	.....	.....	104	104
Norfolk.....	5,221	5,691	6,592	3,643	6,293	2,627	30,057
West Point....	1,371	3,183	3,516	1,093	1,433	2,575	13,163
N'wpt'N's, &c.	.....	.....	.....	.....	.....	936	936
New York.....	.....	650	855	879	507	505	3,436
Boston.....	476	484	250	435	606	910	3,167
Baltimore.....	.....	.....	.....	.....	.....	2,844	2,844
Philadelph'a, &c	431	999	1,018	524	235	786	3,993
Total this week	35,679	53,884	64,787	28,021	43,231	46,782	277,934

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

Receipts to Dec. 18.	1891.		1890.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1891.	1890.
Galveston...	39,439	790,387	40,269	687,055	124,486	103,125
El Paso, &c.	912	17,035	847	8,301	.....	.....
New Orleans...	90,802	1,350,559	89,843	1,087,275	436,918	274,173
Mobile...	12,733	175,621	11,664	178,151	38,381	37,946
Florida.....	876	14,611	362	24,550	.....	.....
Savannah...	39,601	727,146	38,102	718,523	132,913	123,401
Brunsw., &c.	7,049	110,027	7,386	112,895	10,103	14,108
Charleston...	20,184	353,637	16,658	303,764	72,226	54,628
P. Royal, &c.	.....	1,247	41	529	.....	.....
Wilmington....	8,594	126,542	4,469	139,091	18,992	17,638
Wash'tn, &c.	104	1,448	292	2,212	.....	.....
Norfolk.....	30,057	330,454	26,727	369,522	67,981	43,939
West Point....	13,163	194,874	13,372	204,671	10,028	18,570
N'wpt'N., &c.	986	17,928	3,264	21,018	1,485	1,728
New York...	3,436	19,736	5,944	19,314	289,923	65,519
Boston.....	3,167	47,860	4,331	37,495	27,000	20,000
Baltimore.....	2,848	24,901	698	29,223	18,532	12,869
Phil'elph'a, &c	3,993	84,792	2,059	20,644	9,732	6,734
Totals.....	277,934	4,339,335	266,327	3,964,426	1,353,317	799,195

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

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'ton, &c.	40,351	41,116	39,447	36,075	15,903	35,753
New Orleans...	90,802	89,843	93,739	85,201	68,236	110,373
Mobile.....	12,733	11,664	10,406	10,702	10,802	17,185
Savannah...	39,601	38,102	36,571	35,154	23,909	25,597
Char'el'tn, &c.	20,184	16,699	11,167	15,287	19,745	15,623
Wilm'g'tn, &c.	8,698	4,761	5,909	8,722	6,516	6,394
Norfolk.....	30,057	26,727	17,616	23,429	20,092	25,653
W't Point, &c.	14,149	10,636	15,523	19,283	17,923	20,105
All others.....	21,419	20,779	21,849	21,060	14,720	16,365
Total this week	277,934	266,327	252,236	234,913	202,859	232,045
Since Sept. 1.	4,339,335	3,964,426	3,699,071	3,389,925	3,796,726	3,519,190

The exports for the week ending this evening reach a total of 203,618 bales, of which 129,475 were to Great Britain, 15,363 to France and 58,775 to the rest of the Continent. Below are the exports for the week and since September 1, 1891.

Exports from—	Week Ending Dec. 18.				From Sept. 1, 1891, to Dec. 18, 1891			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	27,920	4,166	900	33,986	429,915	29,807	32,464	500,397
New Orleans...	36,178	8,069	32,860	65,006	391,893	168,134	214,964	399,933
Mob. & Penola	14,194	.....	.....	14,194	27,493	.....	.....	27,493
Savannah.....	5,622	4,458	10,779	20,833	141,454	32,956	179,934	234,403
Brunswick.....	5,100	.....	.....	5,100	62,933	.....	.....	62,933
Charleston....	.....	.....	6,899	6,899	181,850	8,556	194,850	214,250
Wilmington....	6,943	.....	.....	6,943	50,596	.....	.....	50,596
Norfolk.....	14,327	.....	.....	14,327	84,682	8,100	14,993	108,175
West Point....	.....	.....	.....	.....	53,978	.....	.....	53,978
N'port Nw., &c.	1,593	.....	.....	1,593	9,478	783	.....	18,197
New York.....	4,654	596	5,870	11,190	101,774	14,238	87,794	191,206
Boston.....	9,942	.....	1,376	11,398	60,476	.....	2,747	63,223
Baltimore.....	2,851	100	1,201	3,952	40,954	8,900	48,860	67,594
Philadelph'a, &c.	895	.....	.....	895	8,344	.....	900	9,044
Total.....	129,475	13,863	68,715	203,613	1,715,511	376,899	754,866	2,715,613
Total, 1890....	89,942	16,498	64,219	169,669	1,490,979	391,132	687,961	2,715,613

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. 18 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	45,244	20,603	17,132	None.	82,979	353,939
Galveston...	37,175	2,399	6,792	6,937	53,303	71,184
Savannah...	4,000	1,000	4,000	3,400	12,400	120,513
Charleston...	5,000	None.	6,000	900	11,900	60,326
Mobile...	2,000	None.	None.	None.	2,000	36,881
Norfolk...	16,000	None.	5,500	2,000	23,500	44,481
New York...	3,400	800	1,700	None.	5,900	284,025
Other ports...	25,000	None.	17,000	None.	42,000	52,887
Total 1891...	137,819	24,801	58,124	13,237	233,981	1,024,236
Total 1890...	116,937	27,881	61,185	18,914	224,917	574,208
Total 1889...	106,168	27,857	82,752	25,278	242,055	525,506

The speculation in cotton for future delivery at this market opened the week under review somewhat depressed. On Monday there were wide fluctuations. A buoyant opening, in which March contracts sold at 8.16c., in response to a rise in the Liverpool market, was followed by a sharp decline, in which March contracts dropped to 8.04c. and the next morning to 7.95c. There was a small panic; much "long" cotton was unloaded, and the execution of "stop orders" added to the depression, which was due to an excessive crop movement, the figures from New Orleans and Memphis being a great disappointment to the bulls, who had been holding on from week to week in the face of a movement exceeding all precedent, which has been in progress in the face of generally accepted estimates of a reduced crop. On Wednesday there was a stronger turn to the market, in response to some recovery at Liverpool and reduced receipts at the ports, but part of the advance was lost owing to liberal arrivals at interior towns and expected larger port arrivals, on the realization of which on Thursday a further decline occurred in which it was claimed that the lowest figures in 43 years were reached. March contracts selling after Change at 7.91c. To-day, Liverpool did not give way, as was expected by the bears, closing in fact a little dearer, and it was said that private advices were better than the public reports. A demand to cover contracts caused a recovery of 6@7 points, followed by some depression in the last half hour, owing to the increased stocks at interior towns; but the close was firm. Cotton on the spot declined 1-16c. on Monday and again on Thursday. On Wednesday there was a more active business, wholly for home consumption. To-day the market was quiet at 7 15-16c. for middling uplands.

The total sales for forward delivery for the week are 641,700 bales. For immediate delivery the total sales foot up this week 3,398 bales, including 450 for export, 2,948 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 12 to December 18.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fr.
	Ordinary.....# lb.	51 ¹⁶ / ₁₆	5 ⁸ / ₁₆	5 ⁸ / ₁₆	5 ⁸ / ₁₆	5 ⁹ / ₁₆	5^{9}/_{16}
Strict Ordinary.....	61 ¹⁶ / ₁₆	6 ⁷ / ₁₆	6 ⁷ / ₁₆	6 ⁷ / ₁₆	6 ⁷ / ₁₆	6 ⁷ / ₁₆
Good Ordinary.....	61 ¹⁶ / ₁₆	6 ⁷ / ₁₆	6 ⁷ / ₁₆	6 ⁷ / ₁₆	6 ⁷ / ₁₆	6 ⁷ / ₁₆
Strict Good Ordinary.....	7 ¹⁶ / ₁₆	7 ¹⁶ / ₁₆	7 ¹⁶ / ₁₆	7 ¹⁶ / ₁₆	7 ¹⁶ / ₁₆	7 ¹⁶ / ₁₆
Low Middling.....	7 ¹⁶ / ₁₆	7 ¹⁶ / ₁₆	7 ¹⁶ / ₁₆	7 ¹⁶ / ₁₆	7 ¹⁶ / ₁₆	7 ¹⁶ / ₁₆
Strict Low Middling.....	8 ¹⁶ / ₁₆	8 ¹⁶ / ₁₆	8 ¹⁶ / ₁₆	8 ¹⁶ / ₁₆	8 ¹⁶ / ₁₆	8 ¹⁶ / ₁₆
Middling.....	8 ¹⁶ / ₁₆	8 ¹⁶ / ₁₆	8 ¹⁶ / ₁₆	8 ¹⁶ / ₁₆	8 ¹⁶ / ₁₆	8 ¹⁶ / ₁₆
Good Middling.....	8 ¹⁶ / ₁₆	8 ¹⁶ / ₁₆	8 ¹⁶ / ₁₆	8 ¹⁶ / ₁₆	8 ¹⁶ / ₁₆	8 ¹⁶ / ₁₆
Strict Good Middling.....	8 ¹⁶ / ₁₆	8 ¹⁶ / ₁₆	8 ¹⁶ / ₁₆	8 ¹⁶ / ₁₆	8 ¹⁶ / ₁₆	8 ¹⁶ / ₁₆
Middling Fair.....	9 ¹⁶ / ₁₆	9 ¹⁶ / ₁₆	9 ¹⁶ / ₁₆	9 ¹⁶ / ₁₆	9 ¹⁶ / ₁₆	9 ¹⁶ / ₁₆
Fair.....	9 ¹⁶ / ₁₆	9 ¹⁶ / ₁₆	9 ¹⁶ / ₁₆	9 ¹⁶ / ₁₆	9 ¹⁶ / ₁₆	9 ¹⁶ / ₁₆

GULF.	Sat.	Mon	Tues	Wed	Th.	Fr.
	Ordinary.....# lb.	61 ¹⁶ / ₁₆	6 ³ / ₁₆	6 ³ / ₁₆	6 ³ / ₁₆	6 ¹¹ / ₁₆
Strict Ordinary.....	61 ¹⁶ / ₁₆	6 ³ / ₁₆	6 ³ / ₁₆	6 ³ / ₁₆	6 ¹¹ / ₁₆	6 ¹¹ / ₁₆
Good Ordinary.....	7 ¹⁶ / ₁₆	7 ¹⁶ / ₁₆	7 ¹⁶ / ₁₆	7 ¹⁶ / ₁₆	7 ¹⁶ / ₁₆	7 ¹⁶ / ₁₆
Strict Good Ordinary.....	7 ¹⁶ / ₁₆	7 ¹⁶ / ₁₆	7 ¹⁶ / ₁₆	7 ¹⁶ / ₁₆	7 ¹⁶ / ₁₆	7 ¹⁶ / ₁₆
Low Middling.....	8 ¹⁶ / ₁₆	8 ¹⁶ / ₁₆	8 ¹⁶ / ₁₆	8 ¹⁶ / ₁₆	8 ¹⁶ / ₁₆	8 ¹⁶ / ₁₆
Strict Low Middling.....	8 ¹⁶ / ₁₆	8 ¹⁶ / ₁₆	8 ¹⁶ / ₁₆	8 ¹⁶ / ₁₆	8 ¹⁶ / ₁₆	8 ¹⁶ / ₁₆
Middling.....	8 ¹⁶ / ₁₆	8 ¹⁶ / ₁₆	8 ¹⁶ / ₁₆	8 ¹⁶ / ₁₆	8 ¹⁶ / ₁₆	8 ¹⁶ / ₁₆
Good Middling.....	8 ¹⁶ / ₁₆	8 ¹⁶ / ₁₆	8 ¹⁶ / ₁₆	8 ¹⁶ / ₁₆	8 ¹⁶ / ₁₆	8 ¹⁶ / ₁₆
Strict Good Middling.....	8 ¹⁶ / ₁₆	8 ¹⁶ / ₁₆	8 ¹⁶ / ₁₆	8 ¹⁶ / ₁₆	8 ¹⁶ / ₁₆	8 ¹⁶ / ₁₆
Middling Fair.....	9 ¹⁶ / ₁₆	9 ¹⁶ / ₁₆	9 ¹⁶ / ₁₆	9 ¹⁶ / ₁₆	9 ¹⁶ / ₁₆	9 ¹⁶ / ₁₆
Fair.....	9 ¹⁶ / ₁₆	9 ¹⁶ / ₁₆	9 ¹⁶ / ₁₆	9 ¹⁶ / ₁₆	9 ¹⁶ / ₁₆	9 ¹⁶ / ₁₆

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fr.
	Good Ordinary.....# lb.	5 ¹⁶ / ₁₆	5 ³ / ₁₆	5 ³ / ₁₆	5 ³ / ₁₆	5 ¹⁶ / ₁₆
Strict Good Ordinary.....	5 ¹⁶ / ₁₆	5 ³ / ₁₆	5 ³ / ₁₆	5 ³ / ₁₆	5 ¹⁶ / ₁₆	5 ¹⁶ / ₁₆
Low Middling.....	61 ¹⁶ / ₁₆	6 ⁸ / ₁₆	6 ⁸ / ₁₆	6 ⁸ / ₁₆	6 ¹⁶ / ₁₆	6 ¹⁶ / ₁₆
Middling.....	7 ¹⁶ / ₁₆	7 ¹⁶ / ₁₆	7 ¹⁶ / ₁₆	7 ¹⁶ / ₁₆	7 ¹⁶ / ₁₆	7 ¹⁶ / ₁₆

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	
Saturday Dull.....	450	516	.....	.....	966	51,100
Monday Quiet at 1 ¹⁶ dec.	.....	167	.....	.....	167	107,400
Tuesday Easy.....	.....	171	.....	.....	171	142,100
Wednesday Steady.....	.....	1,944	.....	.....	1,844	127,600
Thursday Quiet at 1 ¹⁶ dec.	.....	131	.....	.....	131	103,700
Friday Steady.....	.....	119	.....	.....	119	109,800
Total.....	450	2,948	.....	.....	3,398	641,700

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

Market, Sales and Prices of FUTURES.	Range and Total Sales.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	
Saturday, Dec. 12— Sales, total..... Prices paid (range)..... Closing.....	Dealer. 51,100 7.76@8.66 Steady.	Aver.....	Aver..... 7.78 11,600 7.76@7.80	Aver..... 8.700 7.94@7.96 7.96@7.97	Aver..... 8.10 12,500 8.10@8.12 8.11@8.12	Aver..... 8.24 6,900 8.23@8.25 8.25@8.26	Aver..... 8.36 6,300 8.35@8.39 8.38@8.39	Aver..... 8.47 3,200 8.46@8.48 8.48@8.49	Aver..... 8.58 300 8.58@8.58 8.58@8.59	Aver..... 8.63 1,300 8.62@8.66 8.65@8.66	Aver..... 8.63 300 8.63@8.63 8.63@8.65	Aver..... 8.63	Aver.....	Aver.....
Sunday, Dec. 13— Sales, total..... Prices paid (range)..... Closing.....	Variable. 107,400 7.63@8.70 Lower.	Aver.....	Aver..... 7.76 16,600 7.71@7.84	Aver..... 24,200 7.83@8.01 7.88@7.89	Aver..... 8.09 29,900 8.04@8.16 8.04@8.05	Aver..... 8.24 8,800 8.19@8.19 8.19@8.19	Aver..... 8.36 11,800 8.31@8.42 8.30@8.31	Aver..... 8.45 8,400 8.41@8.53 8.41@8.41	Aver..... 8.55 2,000 8.51@8.63 8.51@8.52	Aver..... 8.67 2,700 8.58@8.70 8.58@8.59	Aver..... 8.63 900 8.62@8.62 8.63@8.63	Aver.....	Aver.....	
Monday, Dec. 14— Sales, total..... Prices paid (range)..... Closing.....	Lower. 142,100 7.57@8.56 Steady.	Aver.....	Aver..... 7.64 30,300 7.66@7.66	Aver..... 18,700 7.79@7.84 7.83@7.84	Aver..... 7.98 37,500 8.00@8.00 8.00@8.00	Aver..... 8.12 12,500 8.11@8.15 8.14@8.15	Aver..... 8.26 24,900 8.24@8.28 8.27@8.28	Aver..... 8.36 8,400 8.34@8.38 8.37@8.38	Aver..... 8.46 8,400 8.45@8.48 8.47@8.48	Aver..... 8.54 3,500 8.52@8.56 8.54@8.55	Aver..... 8.61 4,000 8.61@8.61 8.61@8.63	Aver.....	Aver.....	
Tuesday, Dec. 15— Sales, total..... Prices paid (range)..... Closing.....	Lower. 142,100 7.57@8.56 Steady.	Aver.....	Aver..... 7.64 30,300 7.66@7.66	Aver..... 18,700 7.79@7.84 7.83@7.84	Aver..... 7.98 37,500 8.00@8.00 8.00@8.00	Aver..... 8.12 12,500 8.11@8.15 8.14@8.15	Aver..... 8.26 24,900 8.24@8.28 8.27@8.28	Aver..... 8.36 8,400 8.34@8.38 8.37@8.38	Aver..... 8.46 8,400 8.45@8.48 8.47@8.48	Aver..... 8.54 3,500 8.52@8.56 8.54@8.55	Aver..... 8.61 4,000 8.61@8.61 8.61@8.63	Aver.....	Aver.....	
Wednesday, Dec. 16— Sales, total..... Prices paid (range)..... Closing.....	Firm. 127,600 7.56@8.65 Steady.	Aver.....	Aver..... 7.63 19,300 7.62@7.71	Aver..... 7.68 16,500 7.82@7.89 7.85@7.86	Aver..... 8.01 55,700 7.98@8.05 8.01@8.02	Aver..... 8.15 10,400 8.12@8.19 8.15@8.16	Aver..... 8.29 11,400 8.25@8.32 8.28@8.29	Aver..... 8.39 7,300 8.35@8.43 8.39@8.40	Aver..... 8.51 1,200 8.48@8.53 8.49@8.50	Aver..... 8.56 3,700 8.53@8.60 8.56@8.57	Aver..... 8.61 4,200 8.58@8.63 8.59@8.65	Aver.....	Aver.....	
Thursday, Dec. 17— Sales, total..... Prices paid (range)..... Closing.....	Lower. 103,700 7.56@8.65 Weak.	Aver.....	Aver..... 7.65 20,000 7.61@7.62	Aver..... 7.80 15,700 7.77@7.78 7.77@7.78	Aver..... 7.96 32,300 7.92@8.02 7.92@7.93	Aver..... 8.11 10,400 8.07@8.16 8.08@8.07	Aver..... 8.23 9,800 8.19@8.30 8.19@8.20	Aver..... 8.35 6,000 8.31@8.40 8.30@8.31	Aver..... 8.45 3,600 8.41@8.50 8.40@8.41	Aver..... 8.51 4,200 8.48@8.57 8.48@8.49	Aver..... 8.61 1,200 8.57@8.63 8.55@8.57	Aver.....	Aver.....	
Friday, Dec. 18— Sales, total..... Prices paid (range)..... Closing.....	Firm. 109,800 7.60@8.63 Firm.	Aver.....	Aver..... 7.63 15,100 7.60@7.66 7.63@7.64	Aver..... 7.79 22,100 7.74@7.83 7.80@7.81	Aver..... 7.95 27,700 7.91@7.98 7.96@7.97	Aver..... 8.09 13,900 8.05@8.12 8.10@8.11	Aver..... 8.21 14,200 8.18@8.26 8.23@8.24	Aver..... 8.33 6,900 8.29@8.37 8.32@8.35	Aver..... 8.42 1,500 8.39@8.46 8.44@8.45	Aver..... 8.52 7,300 8.48@8.57 8.53@8.54	Aver..... 8.60 1,100 8.57@8.63 8.61@8.62	Aver.....	Aver.....	
Total sales this week.	641,700	1,300	114,900	105,900	197,800	62,900	78,400	40,200	12,100	23,200	4,900	100	.....
Total sales this week.	641,700	1,300	114,900	105,900	197,800	62,900	78,400	40,200	12,100	23,200	4,900	100	.....
Average price, week.	7.54	7.53	7.63	7.73	7.83	8.16	8.28	8.39	8.50	8.57	8.62	8.65	.....
Sales since Sep. 1, 91*	1,065,500	3,885,900	1,341,100	1,667,300	498,200	466,100	367,800	109,000	151,900	6,600	400	.....	.....

* Includes sales in September, 1891, for September, 19,600; September-October, for October, 344,200; September-November, for November, 619,000.

The following exchanges have been made during the week:
 .47 pd. to exch. 100 June for Apr. .43 pd. to exch. 600 Jan. for Apr.
 .69 pd. to exch. 400 Jan. for June. .11 pd. to exch. 100 Dec. for Jan.
 .17 pd. to exch. 1,900 Jan. for Feb. .34 pd. to exch. 1,800 Jan. for Mch.
 .26 pd. to exch. 200 Mch. for May. .60 pd. to exch. 500 Jan. for May.
 .27 pd. to exch. 1,300 Mch. for May. .48 pd. to exch. 300 Jan. for Apr.
 .33 pd. to exch. 1,000 Jan. for Mch. .71 pd. to exch. 100 Jan. for June.
 .15 pd. to exch. 100 Feb. for Mch. .88 pd. to exch. 1,000 Jan. for Aug.
 .42 pd. to exch. 100 Feb. for May. .46 pd. to exch. 100 Jan. for Apr.
 .13 pd. to exch. 2,500 Jan. for Feb. .33 pd. to exch. 100 Jan. for Mch.
 .30 pd. to exch. 300 Feb. for Apr. .03 pd. to exch. 500 Aug. for Sept.

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. 18), we add the item of exports from the United States, including in it the exports of Friday only.

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	1,197,000	840,000	798,000	558,000
Stock at London.....	8,000	20,000	15,000	5,000
Total Great Britain stock.	1,205,000	872,000	813,000	563,000
Stock at Hamburg.....	1,900	3,300	2,000	1,500
Stock at Bremen.....	129,000	131,000	103,000	12,200
Stock at Amsterdam.....	18,000	10,000	5,000	12,000
Stock at Rotterdam.....	400	400	400	400
Stock at Antwerp.....	5,000	3,000	5,000	400
Stock at Havre.....	251,000	170,000	129,000	102,000
Stock at Marseilles.....	8,000	3,000	3,000	2,000
Stock at Barcelona.....	00,000	51,000	58,000	32,000
Stock at G. Goa.....	7,000	0,000	6,000	3,000
Stock at T. Lesto.....	20,000	6,000	8,000	4,000
Total Continental stocks.....	500,300	389,700	310,400	169,500
Total European stocks.....	1,705,300	1,261,700	1,123,400	732,500
India cotton afloat for Europe.....	16,000	20,000	63,000	50,000
Amer. cot'n afloat for Europe.....	758,000	020,000	063,000	020,000
Egypt, Brazil, &c., afloat for Europe.....	66,000	63,000	47,000	30,000
Stock in United States ports.....	1,258,217	799,125	707,561	870,910
Stock in U. S. interior towns.....	607,463	506,386	308,546	446,998
United States exports to-day.....	28,117	40,443	44,853	04,472

Total visible supply.....	4,439,007	3,310,054	3,110,300	2,923,010
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,008,000	558,000	606,000	461,000
Continental stocks.....	393,000	283,000	239,000	102,000
American afloat for Europe.....	758,000	620,000	663,000	020,000
United States ports.....	1,258,217	799,125	707,561	879,910
United States interior stocks.....	607,463	506,386	398,546	440,998
United States exports to-day.....	28,117	40,443	44,853	04,472

Total American.....	4,042,797	2,900,954	2,718,960	2,574,410
East India, Brazil, &c.—				
Liverpool stock.....	189,000	288,000	192,000	07,000
London stock.....	8,000	26,000	15,000	5,000
Continental stocks.....	117,300	106,700	50,400	67,500
India afloat for Europe.....	16,000	20,000	63,000	50,000
Egypt, Brazil, &c., afloat.....	66,000	63,000	47,000	30,000

Total East India, &c.....	396,300	503,700	397,400	249,500
Total American.....	4,042,797	2,900,954	2,718,960	2,574,410

Total visible supply.....	4,439,007	3,310,054	3,110,300	2,923,010
Price Mid. Up'l., Liverpool.....	4 1/4d.	5 1/4d.	5 1/4d.	5 3/4d.
Price Mid. Up'l., New York.....	7 1/2 1/8c.	9 3/8c.	10 1/4c.	9 3/4c.

The imports into Continental ports this week have been 119,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 1,123,443 bales as compared with the same date of 1890, an increase of 1,322,737 bales as compared with the corresponding date of 1889 and an increase of 1,615,187 bales as compared with 1888.

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

TOWNS.	Receipts to December 18, 1891.		Shipments to December 18, 1891.		Stock Dec. 18, 1891.		Receipts to December 19, 1890.		Shipments to December 19, 1890.		Stock Dec. 19, 1890.	
	This week.	Since Sept. 1, '91.	This week.	Since Sept. 1, '91.	This week.	Since Sept. 1, '91.	This week.	Since Sept. 1, '90.	This week.	Since Sept. 1, '90.	This week.	Since Sept. 1, '90.
Augusta, Ga.....	8,593	141,256	5,150	37,504	11,864	8,830	8,830	51,476	8,830	51,476	8,830	51,476
Columbus, Ga.....	3,553	61,271	2,346	18,199	3,268	18,199	3,268	59,587	3,268	59,587	3,268	59,587
Montgomery, Ala.....	2,365	57,876	1,197	7,395	3,554	60,689	5,772	10,418	5,772	10,418	5,772	10,418
Mobile, Ala.....	5,853	135,063	4,800	28,163	6,568	109,968	5,721	14,697	5,721	14,697	5,721	14,697
Savannah, Ga.....	2,903	83,638	3,057	5,181	5,181	71,879	3,827	6,697	3,827	6,697	3,827	6,697
Memphis, Tenn.....	39,024	496,153	12,312	177,714	46,526	448,654	26,815	153,905	26,815	153,905	26,815	153,905
Nashville, Tenn.....	4,030	25,411	3,967	2,194	2,194	27,441	1,443	1,745	1,443	1,745	1,443	1,745
Dallas, Texas.....	3,465	58,584	2,853	1,084	1,612	26,941	1,157	1,745	1,157	1,745	1,157	1,745
Shepherd, Tex.....	689	20,890	560	2,287	836	14,648	1,443	1,745	1,443	1,745	1,443	1,745
Shreveport, La.....	4,500	61,613	4,000	13,297	3,863	56,588	3,240	16,453	3,240	16,453	3,240	16,453
Vicksburg, Miss.....	2,152	50,734	2,602	20,346	2,416	28,543	4,171	16,453	4,171	16,453	4,171	16,453
Columbus, Miss.....	1,245	28,734	1,029	5,291	1,500	29,945	1,000	4,647	1,000	4,647	1,000	4,647
Albany, Ga.....	1,177	36,205	1,107	7,016	1,251	30,196	97,128	1,000	97,128	1,000	97,128	
Atlanta, Ga.....	5,823	95,179	4,104	18,310	1,251	97,128	6,422	1,000	6,422	1,000	6,422	
Rome, Ga.....	4,796	68,755	3,910	14,856	7,120	63,312	5,528	5,528	5,528	5,528	5,528	5,528
Charlotte, N. C.....	923	10,178	278	800	618	18,509	9,968	9,968	9,968	9,968	9,968	9,968
St. Louis, Mo.....	36,897	423,343	26,724	113,826	37,063	348,281	30,425	79,892	30,425	79,892	30,425	79,892
Cincinnati, Ohio.....	10,503	130,231	9,801	12,291	12,081	136,414	14,367	2,000	14,367	2,000	14,367	2,000
Newberry, S. C.....	849	16,965	809	9,801	9,801	12,291	12,291	12,291	12,291	12,291	12,291	12,291
Raleigh, N. C.....	1,750	23,210	1,423	1,750	1,216	27,820	706	1,750	706	1,750	706	1,750
Columbia, S. C.....	3,356	5,594	5,522	9,117	1,013	27,820	1,013	1,013	1,013	1,013	1,013	1,013
Little Rock, Ark.....	967	42,447	1,738	4,081	3,085	43,884	3,706	1,000	3,706	1,000	3,706	1,000
Brownham, Texas.....	3,356	48,982	1,738	4,081	3,085	43,884	3,706	1,000	3,706	1,000	3,706	1,000
Houston, Texas.....	41,294	819,620	41,360	1,738	1,738	37,618	37,618	37,618	37,618	37,618	37,618	37,618
Helena, Ark.....	2,647	32,962	2,227	4,081	4,081	4,081	4,081	4,081	4,081	4,081	4,081	4,081
Greenville, Miss.....	1,800	25,169	1,090	1,090	1,090	1,090	1,090	1,090	1,090	1,090	1,090	1,090
Meridian, Miss.....	1,672	30,049	1,316	1,316	1,316	1,316	1,316	1,316	1,316	1,316	1,316	1,316
Athens, Miss.....	1,800	38,480	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
Total, 31 towns	202,862	3,138,003	150,153	607,463	217,517	2,814,609	150,320	506,886	150,320	506,886	150,320	506,886

Louisville figures "net" in both years.
 * This year's figures estimated.

The above totals show that the interior stocks have increased during the week 52,703 bales, and are to-night 101,077 bales more than at the same period last year. The receipts at all the towns have been 14,655 bales less than the same week last year, and since Sept. 1 they are 323,394 bales more than for the same time in 1890.

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

Week ending Dec. 18.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
New Orleans...	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Mobile.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Savannah...	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Charleston...	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Wilmington...	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Norfolk.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Boston.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Baltimore...	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Philadelphia...	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Augusta...	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Memphis...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
St. Louis...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Cincinnati...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Louisville...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8

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

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

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
Nov. 13.....	204,488	273,281	318,068	217,032	322,297	423,178	302,693	319,136	305,216
" 20.....	289,607	266,044	325,714	267,825	360,170	466,921	290,400	309,926	309,437
" 27.....	288,518	253,091	313,225	271,708	300,678	501,497	292,401	281,500	347,301
Dec. 4.....	235,488	241,318	295,181	297,503	430,918	521,410	301,283	281,583	313,068
" 11.....	232,012	257,520	296,501	348,560	409,189	564,764	303,678	296,776	338,839
" 18.....	252,256	266,327	277,881	308,516	500,286	607,463	302,233	293,521	330,693

The above statement shows: 1.—That the total from the plantations since September 1, 1891, are 4,800,869 bales; in 1890 were 4,450,242 bales; in 1889 were 4,251,653 bales.

2.—That, although the receipts at the outports the past week were 277,984 bales, the actual movement from plantations was 330,693 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 303,524 bales and for 1889 they were 302,233 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.— We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Dec. 18 and since Sept. 1 in the last two years are as follows:

December 18.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	26,744	323,258	30,454	268,949
Via Cairo.....	15,660	189,449	9,907	144,477
Via Hannibal.....	9,510	107,370	6,662	46,321
Via Evansville.....	481	13,771	2,289	10,67

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South indicate that the temperature has been higher during the week, with rain in most sections. At some points in the Southwest the precipitation was heavy, but rain was needed. The crop movement continues very free.

San Antonio, Texas.—It has rained splendidly on three days of the week, the precipitation being three inches and eighty-eight hundredths. The thermometer has averaged 52, the highest being 72 and the lowest 32.

Luling, Texas.—We have had rain on four days of the week, the rainfall reaching two inches and fifty hundredths. The thermometer has averaged 52, ranging from 30 to 74.

Columbia, Texas.—There has been rain on two days of the week, the rainfall reaching two inches and ten hundredths. The thermometer has ranged from 48 to 69, averaging 58.

Cuero, Texas.—We have had hard but very welcome rain on five days during the week, the precipitation reaching five inches and nine hundredths. Average thermometer 54, highest 69 and lowest 40.

Galveston, Texas.—We have had rain on two days of the week, the precipitation reaching one inch and twenty-two hundredths. The thermometer has averaged 61, the highest being 66 and the lowest 56.

Palestine, Texas.—Rain has fallen on three days of the week, to the extent of one inch and ninety hundredths. The thermometer has averaged 53, ranging from 40 to 66.

Huntsville, Texas.—It has rained on four days of the past week, the rainfall being one inch and eighty hundredths. The thermometer has ranged from 42 to 66, averaging 54.

Dallas, Texas.—Picking is finished everywhere in the State. There has been rain on three days during the week, the precipitation reaching one inch and forty-one hundredths. Average thermometer 43, highest 69 and lowest 27.

Brenham, Texas.—It has rained splendidly on four days of the week, the precipitation reaching five inches and forty hundredths. The thermometer has averaged 57, the highest being 71 and the lowest 43.

Belton, Texas.—It has rained heavily on four days of the week, to the extent of five inches and fifteen hundredths. The thermometer has averaged 51, ranging from 34 to 68.

Weatherford, Texas.—There has been rain on four days of the week, the rainfall reaching two inches and fifty-three hundredths. The thermometer has ranged from 32 to 70, averaging 51.

New Orleans, Louisiana.—Rain has fallen on four days of the week, to the extent of three inches and five hundredths. Average thermometer 60.

Shreveport, Louisiana.—The week's rainfall has been ninety hundredths of an inch. The thermometer has averaged 54, the highest being 67 and the lowest 41.

Columbus, Mississippi.—We have had rain on one day of the week, the rainfall reaching one inch and four hundredths. The thermometer has averaged 59, ranging from 48 to 80.

Leland, Mississippi.—Rainfall for the week one inch and fifteen hundredths. The thermometer has ranged from 33 to 86, averaging 56.9.

Meridian, Mississippi.—The weather has been pleasant all the week. Only about ten per cent of the crop remains on plantations in this section.

Little Rock, Arkansas.—Rainfall for the week sixty-two hundredths of an inch, on two days. The thermometer has averaged 52, the highest being 66 and the lowest 33.

Helena, Arkansas.—It has rained slowly on one day of the week, the precipitation being seventy-three hundredths of an inch. The thermometer has averaged 52, ranging from 34 to 68.

Memphis, Tennessee.—We had rain on Monday to the extent of sixty-seven hundredths of an inch. The thermometer has ranged from 36.2 to 71, averaging 53.6.

Nashville, Tennessee.—There has been rain on two days the past week, the rainfall reaching nineteen hundredths of an inch. Average thermometer 49, highest 64 and lowest 34.

Mobile, Alabama.—Rain has fallen on six days of the week to the extent of four inches and fifty-nine hundredths. The thermometer has averaged 59, the highest being 72 and the lowest 44.

Montgomery, Alabama.—Rain has fallen on three days of the week, the rainfall reaching two inches and ninety-six hundredths. The weather is cold now.

Selma, Alabama.—We have had rain on three days of the week, the precipitation reaching two inches and thirty-two hundredths. The thermometer has ranged from 40 to 73, averaging 57.

Auburn, Alabama.—Rainfall for the week one inch and sixty-six hundredths. Average thermometer 50.1, highest 63 and lowest 21.

Madison, Florida.—It has rained on three days of the week, the precipitation reaching one inch and seventy hundredths. The thermometer has averaged 63, the highest being 70 and the lowest 42.

Columbus, Georgia.—There has been rain on one day of the week, to the extent of one inch and seventy-two hundredths. The thermometer has averaged 55, ranging from 40 to 63.

Savannah, Georgia.—We have had rain on three days of the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has ranged from 45 to 74, averaging 60.

Augusta, Georgia.—We have had light rain on two days, the remainder of the week being clear and pleasant. The rainfall reached fifty-nine hundredths of an inch. Average thermometer 56, highest 72, lowest 34.

Charleston, South Carolina.—Rain has fallen on three days of the week, to the extent of six hundredths of an inch. The thermometer has averaged 60, the highest being 73 and the lowest 47.

Stateburg, South Carolina.—It has rained on one night of the week, the precipitation reaching thirty-five hundredths of an inch. The thermometer has averaged 56, ranging from 34 to 73.

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 17, 1891, and December 13, 1890.

	Dec. 17, '91.	Dec. 13, '90.
	Feet.	Feet.
New Orleans.....	Above low-water mark. 4.2	5.4
Memphis.....	Above low-water mark. 11.1	9.2
Nashville.....	Above low-water mark. 5.5	7.0
Shreveport.....	Above low-water mark. 0.2	13.9
Vicksburg.....	Above low-water mark. 11.7	14.0

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. 17.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
1891	1,000	1,000	2,000	4,000	43,000	47,000	11,000	109,000
1890	3,000	3,000	6,000	5,000	32,000	37,000	41,000	184,000
1889	4,000	4,000	8,000	27,000	71,000	98,000	42,000	252,000
1888	3,000	4,000	7,000	16,000	56,000	72,000	38,000	149,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 30,000 bales and a decrease in the shipments of 1,000 bales, and the shipments since Sept. 1 show an increase of 10,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	1,000	3,000	4,000	3,000	5,000	8,000
1890.....	2,000	4,000	6,000	3,000	6,000	9,000
Madras—						
1891.....	2,000	.....	2,000	13,000	3,000	23,000
1890.....	1,000	.....	1,000	12,000	11,000	21,000
All others—						
1891.....	.....	1,000	1,000	16,000	15,000	31,000
1890.....	.....	1,000	1,000	14,000	21,000	35,000
Total all—						
1891.....	3,000	4,000	7,000	32,000	23,000	60,000
1890.....	3,000	5,000	8,000	29,000	38,000	67,000

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	2,000	47,000	3,000	37,000	6,000	98,000
All other ports.	7,000	60,000	8,000	67,000	.....	74,000
Total.....	9,000	107,000	11,000	101,000	6,000	172,000

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 16.	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)....						
This week.....	220,000		180,000		150,000	
Since Sept. 1.....	2,859,000		2,347,000		2,102,000	
Exports (bales)—						
To Liverpool.....	20,000	181,000	9,000	136,000	14,000	149,000
To Continent.....	3,000	55,000	10,000	77,000	6,000	61,000
Total Europe.....	23,000	236,000	19,000	213,000	20,000	210,000

* A cantar is 93 pounds.
This statement shows that the receipts for the week ending Dec. 16 were 220,000 cantars and the shipments to all Europe 23,000 bales.

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

	1891.						1890.					
	32s Cop. Twist.		8 1/4 lbs. Shirlings.		Cott'n Mid. Uplds		32s Cop. Twist.		8 1/4 lbs. Shirlings.		Cott'n Mid. Uplds	
	d.	d.	a.	d.	a.	d.	d.	d.	a.	d.	a.	d.
Nv. 13	7	7 1/2	5	7 1/2	7	0	4 1/2	8 1/2	8 1/2	11	11	5 1/2
" 20	7	7 1/2	5	7 1/2	7	0	4 1/2	8 1/2	8 1/2	11	11	5 1/2
" 27	7 1/2	7 3/4	5	7 1/2	7	0	4 1/2	8 1/2	8 1/2	11	11	5 1/2
Dec. 4	7	7 1/2	5	7	6	11	4 1/2	8 1/2	8 1/2	11	11	5 1/2
" 11	6 3/4	7 1/4	5	6 3/4	6	10 1/2	4 1/2	8 1/2	8 1/2	11	11	5 1/2
" 18	6 3/4	7 1/4	5	6	6	11	4 1/2	8 1/2	8 1/2	11	11	5 1/2

JUTE BUTTS, BAGGING, &C.—There has been only a small demand for bagging the past week, the wants of consumers having been pretty well supplied. Prices have been generally steady, however, the close to-night being at 5 1/2 c. for 1 1/4 lbs., 6c. for 3 lbs. and 6 1/2 c. for standard grades. Jute butts have attracted but little attention, and are quoted this evening at 1 1/2 c. for paper grades and 2 3/4 @ 2 1/2 c. for bagging quality.

PROPOSITION TO REDUCE COTTON ACREAGE.—A circular has been prepared by Commissioner Lane, of the Department of Agriculture of Alabama, and sent to every State agricultural commissioner in the cotton producing States for the purpose of calling a convention of the farmers of those States to consider the expediency and practicability of decreasing the acreage of cotton in the South. Commissioner Lane says: "Being deeply impressed with the conviction that this demand is most imperative and action ought not to be delayed, I respectfully ask your immediate consideration and through you that of the cotton growers in reference to this subject, and the urgent necessity of an early meeting for the purpose of discussing and if possible arriving at some conclusions that will accomplish the desired result."

The city of Montgomery, Ala., is named as the most suitable place, and Wednesday, the 6th of January, 1892, as the time of meeting of the convention.

EUROPEAN COTTON CONSUMPTION TO DECEMBER 1.—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:

	Great Britain.	Continent.	To'al.
October 1 to December 1.			
For 1891.			
Takings by spinners...bales	533,000	489,000	1,022,000
Average weight of bales.lbs	486	468	477.7
Takings in pounds.....	259,038,000	229,152,000	488,190,000
For 1890.			
Takings by spinners...bales	599,000	505,000	1,104,000
Average weight of bales.lbs.	487	468	475.9
Takings in pounds.....	292,172,000	236,582,000	528,754,000

According to the above, the average weight of the deliveries in Great Britain, is 486 pounds per bale this season, against 487 pounds during the same time last season. The Continental deliveries average 468 pounds, against 463 pounds last year, and for the whole of Europe the deliveries average 477.7 pounds per bale, against 478.9 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.	1891.			1890.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	115,	316,	431,	86,	227,	313.
Takings to Dec. 1.....	848,	573,	1,221,	730,	391,	1,321,
Supply.....	763,	899,	1,652,	816,	818,	1,634.
Consumpt'n 8 weeks..	664,	712,	1,376,	672,	698,	1,369.
Spinners' stock Dec. 1	99,	177,	270,	144,	122,	266.
Weekly Consumption, 00s omitted.						
In October.....	83.0	89.0	172.0	84.0	87.0	171.0
In November.....	83.0	89.0	172.0	84.0	87.0	171.0

The foregoing shows that the weekly consumption in Europe is 172,000 bales of 400 pounds each, against 171,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 8,000 bales during the month, and are now 10,000 bales in excess of the same date last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 247,197 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 Abyssinia, 1,223....	1,223
City of Chicago, 231....Denmark, 1,700.....	3,154
To Leth, per steamer Crystal, 1,500.....	1,500
To Havre, per steamer La Bretagne, 590.....	598
To Bremen, per steamers Elbe, 996....Spec, 243.....	1,239
To Hamburg, per steamers Rhaetia, 250....Taormina, 1,276	1,526
To Antwerp, per steamers City of Lincoln (additional), 500	
De Rynter, 600....Illinois, 1,353....Noordland, 650.....	3,105
NEW ORLEANS —To Liverpool, per steamers Counsellor, 4,000	
....Dryden, 5,000....Electrofan, 6,175....Emiliano, 4,182	
....Ernesto, 6,211....Pascal, 3,200....Wanderer, 6,500....	39,284
To Havre, per steamers Dunsley, 3,093....Indrani, 9,350	
....Isleworth, 6,500....Oxenholme, 4,273....Paris, 5,914	
....per ship Cora, 4,077.....	38,197

		New Orleans (Continued.)		Total bales.
To Bremen, per steamers Maple Branch, 6,651....Maroon,	5,450....Regina, 5,600....Steinbild, 4,450.....			20,851
To Hamburg, per steamer Croatia, 1,625.....				1,625
To Rotterdam, per steamer Lochluno, 600.....				600
To Antwerp, per steamer Sir Garnet Wolseley, 1,950.....				1,950
To Reval, per steamer Empiro, 4,890.....				4,890
To Odessa, per steamer Roman Prince, 4,493.....				4,493
To Barcelona, per steamers Pio IX., 3,900....Ponce de Leon,	5,850.....			9,750
To Malaga, per steamer Ponce de Leon, 1,600.....				1,600
To Genoa, per steamer Pio IX., 3,200.....				3,200
GALVESTON —To Liverpool, per steamers Amcthyal, 2,804				
....Endleigh, 6,062....Llanthony Abbey, 6,040....Mortlake,	6,760....Phyllis, 5,019....Potaro, 1,821....Romania, 5,269			38,855
....Trento, 5,287.....				8,985
To Bremen, per steamers Fairfield, 4,450....Wooler, 4,420				4,150
SAVANNAH —To Liverpool, per steamer Mount Tabor, 4,150.....				3,962
To Amsterdam, per steamer Ponce de Leon, 3,042.....				3,850
To Genoa, per steamer Bonaldi, 3,930.....				7,261
BRUNSWICK —To Liverpool, per steamer Amara, 7,261.....				12,262
CHARLESTON —To Liverpool, per steamers Carrie, 4,610.....				5,681
....Regnant, 4,169....Salsbury, 3,481.....				12,262
To Bremen, per steamer Midway, 5,681.....				5,681
WILMINGTON —To Liverpool, per steamers Start, 7,939....Tor-				13,247
....gorn, 5,414.....				1,100
NORFOLK —To Liverpool, per steamers Istrian, 1,100.....				1,700
To Havre, per steamer Mameluk, 1,700.....				2,773
To Barcelona, per steamer Frutera, 2,773.....				4,582
BOSTON —To Liverpool, per steamers Columbian, 4,582....Lake				2,581
....Superior, 1,841....Palestine, 2,581....Sumaria, 644.....				345
To Yarmouth, per steamer Boston, 345.....				200
BALTIMORE —To London, per steamers Mississippi, 200....Mis-				351
....souri, 300.....				691
To Rotterdam, per steamer Handel, 351.....				100
PHILADELPHIA —To Liverpool, per steamer British Prince, 691				
To Antwerp, per steamer Switzerland, 100.....				247,197

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

	Liver-	Leth	Bremen	Am'dam,	Revol	R'iona,	Total.
	pool,	& Lon-	Havr.	burg.	and	and	
	don.	don.	burg.	Ant'op.	Odessa.	Genoa.	
New York.	3,154	1,500	598	2,785	3,105		11,120
N. Orleans.	39,284		39,107	22,478	2,150	9,323	14,416
Galveston.	38,855			8,885			47,740
Savannah.	4,150				3,962		3,850
Brunswick.	7,261						7,261
Charleston.	12,262			5,281			17,943
Wilmington.	13,347						13,347
Norfolk.	1,100		1,700				2,773
Boston.	9,443						9,798
Baltimore.		500			351		851
Philadelp'a	691				100		791
Total	129,522	2,000	35,403	39,507	9,688	9,323	21,039

The total from Boston includes 345 bales to Yarmouth.

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. 11—Steamers Elba, 8,098; Springfield, 5,430....Dec. 14—Steamer Wandie, 3,616....Dec. 16—Steamers Cyril, 5,526....Venus, 7,200.
- To Havre—Dec. 11—Steamer Maritain, 4,168.
- NEW ORLEANS**—To Liverpool—Dec. 12—Steamers Mexican, 9,000; Wm. Cliffe, 6,529....Dec. 14—Steamers Ostian, 2,600; Nutfeld, 6,625....Dec. 15—Steamer Knight Commander, 12,434.
- To Havre—Dec. 15—Steamer Brookfield, 2,067.
- To Dunkirk Dec. 11—Schooner Ssle M. Plummer, 2,602.
- To Rouen—Dec. 17—Steamer Driffeld, 500.
- To Bremen—Dec. 14—Steamers Blue Jacket, 3,000; Knight Errant, 8,200....Dec. 17—Steamer Nor, 3,232.
- To Hamburg—Dec. 11—Steamer Daylight, 1,087....Dec. 15—Steamer Choruska, 1,900.
- To Genoa—Dec. 14—Steamer Tiverton, 4,751.
- MOBILE**—To Liverpool—Dec. 12—Steamer Verax, 7,063....Dec. 17—Steamer Helopes, 7,061.
- SAVANNAH**—To Liverpool—Dec. 15—Steamer Kingdom, 5,022.
- To Havre—Dec. 18—Steamer Nant Gwyant, 4,432.
- To Bremen—Dec. 12—Steamers Sophie Rickmers, 8,142; Tuskar, 7,437.
- To Barcelona—Dec. 15—Steamer Benita, 4,200.
- BRUNSWICK**—To Liverpool—Dec. 17—Steamer Lancaster, 5,100.
- CHARLESTON**—To Bremen—Dec. 14—Steamer Crown, 5,019.
- To Barcelona—Dec. 14—Brig Prim, 540.
- To Naples—Dec. 11—Bark Adie, 1,300.
- WILMINGTON**—To Liverpool—Dec. 16—Steamer Upland, 6,942.
- NORFOLK**—To Liverpool—Dec. 14—Steamer British Queen, 3,376....Dec. 15—Steamer Victory, 5,132....Dec. 18—Steamer Olive Branch, 5,819.
- NEWPORT NEWS**—To Liverpool—Dec. 16—Steamer Istrian, 1,802.
- BOSTON**—To Liverpool—Dec. 7—Steamer Michigan, 3,969....Dec. 8—Steamer Philadelphia, 4,375....Dec. 11—Steamer Pavonia, 1,915.
- To Antwerp—Dec. 11—Steamer Banuwall, 1,042.
- To Yarmouth—Dec. 11—Steamer Boston, 109....Dec. 15—Steamer Boston, 125.
- BALTIMORE**—To Liverpool—Dec. 4—Steamer Sobraen, 402....Dec. 9—Steamer Barrowmore, 2,249.
- To Havre—Dec. 10—Steamer Khio, 100.
- To Antwerp—Dec. 2—Steamer Rialto, 1,000.
- PHILADELPHIA**—To Liverpool—Dec. 15—Steamer Ohio, 298.

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

- AVONMORE**, steamer (Br.), from Galveston, at Liverpool. One hundred and fifty bales of cotton were destroyed by fire on steamer Avonmore, Dec. 15. The vessel was not injured.
- ELLA**, steamer (Br.), from Norfolk for Liverpool, has been towed to Queenstown by steamer Capenor, from Galveston for Liverpool. The main shaft of the Ella is broken.
- EXCELSIOR**, steamer (Amer.), at New Orleans, from New York, reports passed off Jupiter a lot of compressed cotton but a short time in the water. It is thought that this cotton comes from the stranded steamship Tregurno, which went ashore ten miles south of Jupiter Inlet some time before Dec. 8. The Tregurno was loaded with cotton and was from Galveston, bound for Liverpool. When she grounded on the Florida coast a messenger was dispatched to Jupiter Inlet, the nearest telegraph station, who sent a dispatch to Key West for help. No further news has been received of the steamer, as she lies in an unfrequented part of the coast, with which communication is difficult. The latest reports of the floating cotton came from the steamship Smeaton Tower, which arrived here from the West Indies Wednesday, and the steamship Tritonius, which arrived at Liverpool the day before. It is thought that the Tregurno threw her cargo overboard in attempting to get off the beach.

MERCEDES, steamer (Br.), at Dunkirk, from New Orleans, lost several bales from her deckload of cotton.
 STATE OF ALABAMA, steamer (Br.), from Savannah for Bremen, which put into St. Michaels, Nov. 26, with machinery out of order, requires, it is found, repairs too expensive to be executed at St. Michaels and will be towed to Bremen.
 WASTWATER, steamer (Br.), at Liverpool, for Charleston, had a fire in the fore hold. Four hundred bales of cotton were damaged by fire and water.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	18 ³⁴	18 ⁴	18 ³⁴	3 ¹⁸	3 ¹⁶	3 ¹⁸
Do bid...d.	....	....	....	....	....	....
Havre, steam...d.	15 ³⁴ @ ¹⁴	15 ³⁴ @ ¹⁴	15 ⁴ @ ¹⁴	15 ³⁴ @ ¹⁴	15 ³⁴ @ ¹⁴	15 ³⁴ @ ¹⁴
Do .....	....	....	....	....	....	....
Bremen, steam...d.	1 ⁴	1 ⁴	1 ⁴	3 ⁴	3 ²	3 ²
Do via Ham.d.	....	....	....	1 ⁴	1 ⁴	1 ⁴
Hamburg, steam.d.	7 ³² @ ¹⁴	7 ³² @ ¹⁴	7 ³² @ ¹⁴	7 ³²	7 ³²	7 ²
Do .....	....	....	....	....	....	....
Amst'd'm, steam.e.	55*	55*	55*	50*	50*	50*
Indirect.....d.	15 ³⁴ @ ¹⁴	15^{34}@^{14}	15^{34}@^{14}	15^{34}@^{14}	....	....
Reval, steam...d.	17 ³⁴	17 ³⁴	17 ³⁴	17 ³⁴ @ ¹⁵	17 ³⁴ @ ¹⁵	17 ³⁴ @ ¹⁵
Do .....	....	....	....	....	....	....
Barcelona, steam.d.	3 ³	3^{3}	3^{3}	3^{3}	3^{3}	3^{3}
Genoa, steam...d.	7 ³² @ ¹⁴	7^{32}@^{14}	7^{32}@^{14}	7^{32}@^{14}	7^{32}@^{14}	7^{32}@^{14}
Trieste, steam...d.	9 ³²	9 ²				
Antwerp, steam.d.	11 ³⁴ @ ¹⁴	11^{34}@^{14}	11^{34}@^{14}	11^{34}@^{14}	11^{34}@^{14}	11^{34}@^{14}

* Per 100 lbs. † Steamer December 23d.

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

	Nov. 27.	Dec. 4.	Dec. 11.	Dec. 18.
Sales of the week.....bales.	58,000	53,000	58,000	60,000
Of which exporters took...	2,500	1,700	3,500	2,200
Of which speculators took...	3,000	6,100	4,000	9,800
Sales American.....	49,000	46,000	51,000	54,000
Actual export.....	10,000	5,000	6,000	7,000
Forwarded.....	77,000	81,000	76,000	79,000
Total stock—Estimated.....	997,000	1,010,000	1,148,000	1,197,000
Of which American—Estim'd	803,000	824,000	956,000	1,008,000
Total import of the week.....	252,000	100,000	218,000	136,000
Of which American.....	228,000	91,000	202,000	125,000
Amount afloat.....	395,000	470,000	420,000	430,000
Of which American.....	385,000	460,000	410,000	420,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 18, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'dy.	Friday.
Market, } 1:45 P. M. }	Fully maint'ned	Moderate demand.	Pressed for sale.	Fair business doing.	Steady.	Freely offered.
Mid. Up'ds	4 ¹⁶	4 ¹⁸	4 ¹⁴	4 ¹⁴	4 ¹⁴	4 ¹⁴
Sales	7,000	8,000	7,000	10,000	12,000	12,000
Spec. & exp.	1,000	1,000	1,000	2,000	3,000	3,000
Futures.						
Market, } 1:45 P. M. }	Barely steady at 2-04 dec.	Steady at 1-04 @ 2-04 advance.	Easy at 3-04 @ 4-04 decline.	Steady.	Steady at partially 1-04 @ 2-04 decline.	Quiet at 1-04 @ 2-04 decline.
Market, } 4 P. M. }	Quiet.	Quiet.	Barely steady.	Strong.	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 64th. Thus: 4 63 means 4 63-64th, and 5 01 means 5 1-64th.

	Sat., Dec. 12.				Mon., Dec. 14.				Tues., Dec. 15.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December...	4 13	4 13	4 13	4 13	4 15	4 16	4 15	4 16	4 10	4 11	4 10	4 11
Dec-Jan....	4 13	4 13	4 13	4 13	4 15	4 10	4 15	4 16	4 10	4 11	4 10	4 11
Jan.-Feb....	4 15	4 16	4 15	4 16	4 17	4 18	4 17	4 18	4 12	4 13	4 12	4 13
Feb.-Mch....	4 19	4 20	4 19	4 20	4 21	4 22	4 20	4 21	4 16	4 17	4 16	4 17
Mch.-April.	4 23	4 24	4 23	4 24	4 25	4 26	4 24	4 25	4 20	4 21	4 20	4 21
April-May..	4 27	4 28	4 27	4 28	4 29	4 30	4 28	4 29	4 24	4 25	4 24	4 25
May-June...	4 31	4 32	4 31	4 32	4 33	4 33	4 32	4 33	4 27	4 28	4 27	4 28
June-July...	4 35	4 35	4 35	4 35	4 36	4 37	4 36	4 36	4 31	4 32	4 31	4 32
July-Aug....	4 38	4 38	4 38	4 38	4 39	4 40	4 39	4 39	4 34	4 35	4 34	4 35
August.....	....	....	....	....	....	....	....	....	....	....	....	....
Aug.-Sept..	....	....	....	....	....	....	....	....	....	....	....	....

	Wed., Dec. 16.				Thurs., Dec. 17.				Fri., Dec. 18			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December...	4 12	4 13	4 12	4 13	4 13	4 13	4 12	4 12	4 10	4 13	4 10	4 13
Dec-Jan....	4 12	4 13	4 12	4 13	4 13	4 13	4 12	4 12	4 10	4 13	4 10	4 13
Jan.-Feb....	4 14	4 14	4 14	4 14	4 14	4 15	4 13	4 13	4 11	4 14	4 11	4 14
Feb.-Mch....	4 17	4 18	4 17	4 18	4 18	4 18	4 16	4 17	4 15	4 17	4 15	4 17
Mch.-April.	4 21	4 22	4 21	4 22	4 22	4 22	4 20	4 21	4 19	4 21	4 19	4 21
April-May..	4 25	4 26	4 25	4 26	4 25	4 26	4 24	4 24	4 23	4 25	4 23	4 25
May-June...	4 29	4 30	4 29	4 30	4 29	4 30	4 28	4 28	4 26	4 29	4 26	4 29
June-July...	4 33	4 33	4 33	4 33	4 33	4 33	4 31	4 32	4 30	4 32	4 30	4 32
July-Aug....	4 36	4 37	4 36	4 37	4 36	4 36	4 34	4 35	4 33	4 35	4 33	4 35
August.....	....	....	....	....	....	....	....	....	....	....	....	....
Aug.-Sept..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, December 18, 1891.

The market for wheat flour was very dull until Wednesday, when holders made concessions in prices which led to business of considerable extent. The demand was mainly for export, and local millers made free sales to the West India trade. The purchases for Europe were on a fairly liberal scale, and the local trade was moderately active, though usually not buying freely just before the holidays. The market has since been less active, but steadier in tone.

The wheat market was quite depressed down to the close of Wednesday's business. Foreign advices were easier, and the movement of the crop in the Northwest continued on a scale of such unexampled magnitude as to greatly discourage the bulls, although well assured that the wants of Europe are large and pressing. Yesterday there was some recovery on reports of diplomatic troubles on the Continent, and to-day a further improvement, with 128,000 bushels taken for export, including No. 1 Northern spring at \$1 08³/₈, No. 2 do. at \$1 13¹/₈ and No. 2 r.d winter at \$1 07¹/₈ afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	106 ¹ / ₄	105 ³ / ₄	105 ¹ / ₄	104 ¹ / ₂	105 ¹ / ₄	105 ³ / ₄
January delivery.....c.	107	106 ³ / ₈	106	105	105 ³ / ₄	106 ³ / ₈
February delivery.....c.	108 ¹ / ₂	107 ³ / ₈	107 ³ / ₈	106 ³ / ₈	106 ³ / ₈	107 ¹ / ₂
March delivery.....c.	109 ¹ / ₄	109	108 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	108 ¹ / ₂
April delivery.....c.	109 ³ / ₈	109 ¹ / ₂	108 ³ / ₈	107 ³ / ₈	108 ¹ / ₂	108 ³ / ₈
May delivery.....c.	109 ¹ / ₄	108 ³ / ₈	108 ³ / ₈	107 ¹ / ₂	107 ¹ / ₂	108 ³ / ₈
June delivery.....c.	103	107 ³ / ₈	106 ³ / ₈	105 ³ / ₄	106 ³ / ₈	107

Indian corn has materially declined. The new crop at length begins to move with a freedom that assures supplies equal to any demand for which there is any prospect, and prices have sunk to figures the lowest current in many months. The lower prices led to large purchases for export here and at the out-ports, mostly for January shipment. To-day the market was firmer for prompt deliveries, No. 2 mixed selling at 60@61¹/₂c. in elevator and afloat, and steamer mixed at 57@59c.; also steamer yellow, December, at 58c.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	62 ¹ / ₄	60 ¹ / ₂	58 ¹ / ₄	57 ¹ / ₄	59 ¹ / ₄	60 ³ / ₈
January delivery.....c.	57	56 ³ / ₈	55	53 ³ / ₄	54 ³ / ₈	54 ³ / ₈
February delivery.....c.	55	54 ³ / ₈	53 ³ / ₈	52 ³ / ₄	53 ³ / ₈	53 ³ / ₈
March delivery.....c.	54 ³ / ₈	53 ³ / ₈	53 ³ / ₈	52 ³ / ₈	53	53
May delivery.....c.	52 ³ / ₄	52 ¹ / ₂	52 ¹ / ₂	51 ³ / ₈	51 ³ / ₈	51 ³ / ₈

Oats have been in some export demand, unsettling values. Sales for shipment were made to-day at 41c. for No. 2 afloat both mixed and white, and speculative values were firmer, on a moderate movement of the crop.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	41	40 ¹ / ₄	40	39 ³ / ₈	40 ³ / ₈	40 ³ / ₈
January delivery.....c.	40	39 ³ / ₈	39 ³ / ₈	39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂
May delivery.....c.	39 ³ / ₈	39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂	39 ³ / ₈	39 ³ / ₈

Rye and buckwheat have been dull and barely steady. There has been a moderate movement in barley, but prices are barely maintained.

Quotations are as follows:

FLOUR.		Patent, winter.....		\$1 80@55 20	
Fine.....	3 bbl. \$3 10@3 60	City shipping extras.	5 25 @ 5 30	Rye flour, superfine..	4 90 @ 5 10
Superfine.....	3 40 @ 3 85	Rye flour, extra.	3 75 @ 4 25	Extra, No. 1.....	4 10 @ 4 50
Extra, No. 2.....	3 65 @ 4 00	Corn meal—		Clears.....	4 50 @ 4 75
Extra, No. 1.....	4 10 @ 4 50	Western, &c.....	2 25 @ 2 40	Straights.....	4 70 @ 5 15
Patent, spring.....	5 00 @ 5 50	Brandywine.....	@ 3 60	Patent, spring.....	5 00 @ 5 50

Buckwheat flour per 100 lbs., \$1 90 @ \$2 05.
 [Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.		Corn, per bush.—	
Wheat—		West'n mixed.....	49 @ 62
Spring, per bush....	66 @ 1 12	Steamer No. 2.....	57 @ 59
Red winter No. 2...1	05 ³ / ₄ @1 07	West'n yellow.....	54 @ 61
Red winter.....	96 @ 1 09	Western white.....	55 @ 60
White.....	98 @ 1 08	Rye—	
Oats—Mixed... ³ / ₄ bu.	40 @ 42 ¹ / ₂	Western, per bush..1	60 @ 1 03
White.....	40 @ 44	State and Jersey..1	00 @ 1 04
No. 2 mixed.....	40 ¹ / ₂ @ 41 ¹ / ₂	Barley—No. 2 West'n.	72 @ 73
No. 2 white.....	41 @ 42	State, 2 r'd.....	64 @ 66
Buckwheat.....	60 @ t3	State, 6 r'd.....	70 @ 75
		West. feed'g.....	52 @ 55

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. 12, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour	Wheat.	Corn.	Oats	Barley.	Rye.
	Bbls. 100 lb.	Bush. 60 lb.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bu. 56 lb.
Chicago....	131,333	905,320	1,155,572	1,000,596	404,774	109,201
Milwaukee....	65,325	428,917	60,160	171,000	354,900	60,337
Duluth.....	....	938,734	....	....	....	....
Minneapolis..	....	1,839,600				

The receipts of flour and grain at the seaboard ports for the week ended Dec. 12, 1891, follow:

	Flour, bbls.	Wheat, bush.	Oorn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	1,26,204	1,094,200	888,087	940,123	317,750	153,810
Boston	61,977	171,815	244,843	209,913	21,001	62,333
Montreal	17,304	55,621	.....	14,077	8,704	604
Philadelphia	88,632	182,212	134,526	192,073	.....	5,600
Baltimore	89,440	524,198	231,831	14,000	.....	72,940
Richmond	5,577	7,300	4,544	6,050	.....	100
New Orleans	13,919	480,900	79,032	19,611	.....	2,920
Total week	463,109	3,086,176	1,583,765	1,836,809	342,515	208,045
Cor. week '00.	324,503	477,303	402,886	610,314	32,200	26,332

The exports from the several seaboard ports for the week ending Dec. 12, 1891, are shown in the annexed statement

Exports from—	Wheat, bush.	Oorn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York	2,067,850	394,973	130,477	824,847	446,774	53,669
Boston	69,522	171,552	61,100	26,414	.....	8,440
Portland	40,574	.....	.....	.....	.....	31,231
Norfolk	241,033	.....	17,363	.....	.....	.....
Philadelph.	169,121	42,000	18,743	.....	.....	.....
Baltimore	874,053	111,597	91,964	.....	21,869	.....
N. Orlns.	485,008	54,311	743	.....	18,000	.....
N. News.	35,000	.....	31,571	.....	.....	.....
Bloom'd.	.....	.....	.....	.....	.....	.....
Tot. week	3,482,161	774,833	352,056	351,261	489,143	93,893
8 mos time 1890	487,514	231,776	169,417	2,424	8,450	80,713

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 12, 1891:

In store at—	Wheat, bush.	Oorn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	7,514,681	420,892	1,512,120	971,538	83,996
Do afloat	528,000	.....	.....	7,900	20,000
Albany	.....	8,500	6,000	16,800	14,400
Buffalo	3,534,690	70,164	232,691	154,833	971,758
Chicago	8,003,914	617,025	670,512	535,032	112,558
Milwaukee	34,183	5,896	6,458	90,092	245,492
Duluth	3,697,020	.....	.....	.....	26,763
Do afloat	400,703	.....	.....	.....	.....
Toledo	1,545,056	216,615	123,734	100,090	.....
Detroit	819,025	22,614	29,665	53,010	93,423
Oswego	30,000	.....	.....	.....	175,000
St. Louis	2,853,735	126,704	53,904	6,175	114,813
Do afloat	33,600	.....	.....	.....	.....
Cincinnati	23,000	.....	.....	17,000	106,000
Boston	122,437	91,211	35,720	9,918	7,140
Toronto	65,830	.....	1,950	3,200	131,213
Montreal	267,171	.....	62,313	9,184	253,034
Philadelphia	498,708	123,866	611,377	.....	.....
Peoria	8,312	258,638	336,975	15,638	6,164
Indianapolis	23,814	21,000	185,805	17,000	.....
Kansas City	1,006,846	191,920	154,298	84,665	.....
Baltimore	1,800,775	271,031	119,332	210,078	.....
Milwaukee	7,297,606	7,257	.....	.....	11,815
On Lakes	1,823,119	612,033	207,869	90,000	65,000
On canal & river	8,200	.....	.....	17,000	.....
Tot. Dec. 12, '91	42,253,825	3,065,866	4,425,732	2,386,303	2,443,675
Tot. Dec. 5, '91	41,653,124	2,226,758	3,755,066	2,268,722	2,785,190
Tot. Dec. 13, '90	25,186,150	1,920,469	3,390,781	474,437	4,344,619
Tot. Dec. 14, '89	33,914,742	5,269,283	4,827,857	1,212,326	2,582,794
Tot. Dec. 15, '88	37,213,583	6,327,430	8,010,025	1,913,611	2,424,499

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., December 18, 1891.

The question as to what course agents would take in bleached cottons in the matter of prices has been answered, and in the way that buyers mostly predicted. In spite of repeated assertions by sellers that stocks of bleached goods were really in restricted compass in view of the opening of the spring trade, the price of raw cotton and the determination of buyers that it should figure as a factor in the situation prove too strong for them. The week thus closes with a general lowering of quotations of shirtings in all directions varying from 1/4c. to 1/2c. per yard. With uncertainty thus removed the way is cleared for freer operations and contracts for spring are now likely to be placed with considerable freedom. This week's business has itself shown an expansion in staple lines on home account for both immediate and future needs. With low prices and a generally enriched community throughout grain-growing and other States, a large consumptive demand is looked for abroad. Business in printed fabrics for spring has been on an extended scale, but woven washed goods have ruled quiet at first hands, with a good trade reported by jobbers through salesmen on the road. The jobbing trade apart from this has been dull in all but the holiday goods. Collections continue good and the year promises to close with a smaller general indebtedness than any of its immediate predecessors.

DOMESTIC WOOLENS.—Business in this department continues surprisingly small in everything adapted for men's wear but overcoatings. In these fair orders have been placed, especially for low grades around the \$1-per-yard mark. In woolen and worsted suitings for spring some moderate duplicates have been recorded, but new heavy weight business has proved disappointing. Satinets have been in fair request and spring cloakings have received an average amount of attention. Kentucky jeans and doeskins are practically neglected. Woolen and worsted dress goods have been in free movement on account of back orders, with a moderate current business.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 15 were 3,006 packages, valued at \$160,561, their destination being to the points specified in the table below:

New York to Dec. 15.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	83	4,766	126	7,407
Other European	16	1,542	40	2,014
China	.....	112,718	72	48,226
India	250	8,822	303	4,271
Arabia	.....	13,935	309	11,100
Africa	1,339	6,141	1	6,801
West India	280	13,710	350	17,334
Mexico	84	3,790	43	2,597
Central America	170	8,242	170	6,317
South America	779	35,091	627	31,972
Other countries	25	2,003	29	3,082
Total	3,006	212,735	2,606	142,081
China, via Vancouver	.....	23,301	.....	61,173
Total	3,006	236,036	2,606	203,254

From New England mill points direct.
The value of the New York exports since January 1 have been \$11,137,570 in 1891 against \$9,063,771 in 1890.

For staple woollens there has been a better demand throughout on home account, but export business is moderate, neither Asiatic nor South American countries buying with any degree of freedom. Brown and colored cottons are unchanged in price, but, as noted above, bleached shirtings have been reduced all along the line, varying from 1/4c. to 1/2c. per yard. Flat-fold cambrics are firm, being supported by the strength of the print cloth market. In other directions, such as in cotton flannels, plaids, white goods, etc., the market has been slow. Spring prints are in good demand, the opening prices having been fixed at 6c. per yard for standard fancies. Tails is the same as last season, but liberal discounts are conceded on all lines. The print cloth market is strong at 3c. per yard for 64 squares. A good business has again been done, and with deliveries well ahead of production stocks now stand at an exceedingly small figure.

	1891.	1890.	1889.
Stock of Print Cloths—	Dec. 12.	Dec. 13.	Dec. 14.
Handled by Providence manufacturers	191,000	286,000	263,000
Fall River manufacturers	243,000	573,000	33,000
Outside speculators (est.)	None.	13,000	None.
Total stock (pieces)	434,000	874,000	296,000

FOREIGN DRY GOODS.—Holiday requirements have been mostly filled, and for immediate delivery business in all lines proved irregular and without particular character. For spring moderate orders are reported in dress goods, in novelties and specialties, there being little doing in staple lines. Owing to pressure to close out stocks before the end of the year there is much irregularity in prices in most departments.

FAILURE.—At the close of last week the failure of Messrs. Baker & Co., dry goods commission merchants of this city, was announced, with estimated liabilities \$250,000 and assets about \$50,000. Although the failure was a surprise to the market it had no effect on it whatever.

IMPORTATIONS OF DRY GOODS.

The importations of dry goods at this port for the week ending Dec. 17, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING	1891.		1890.		1889.		
	Week Ending	Since Jan. 1, 1891.	Week Ending	Since Jan. 1, 1890.	Week Ending	Since Jan. 1, 1889.	
Manufactures of—	Wool	494	185,494	71,124	56,126,455	820	304,038
	Cotton	801	253,191	31,617	18,086,051	1,460	341,323
	Silk	974	444,010	84,839	40,407,481	910	64,831
	Flax	925	137,536	10,058	15,154,487	1,420	523,634
	Miscellaneous	1,250	176,579	149,219	10,462,060	35,952	328,011
Total	4,444	1,197,260	498,786	111,236,943	40,560	1,731,362	
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.							
Manufactures of—	Wool	384	182,306	38,410	14,175,322	314	99,892
	Cotton	344	120,140	11,083	4,461,044	409	119,766
	Silk	167	81,227	15,860	4,440,183	152	89,607
	Flax	313	49,400	21,839	3,481,072	438	63,389
	Miscellaneous	93	21,857	146,745	5,339,580	92	8,054
Total	1,290	405,920	240,541	31,006,214	1,404	379,618	
Entered for consumption	4,444	1,197,260	498,786	111,236,943	40,560	1,731,362	
Total at the port	6,520	1,576,993	711,220	144,768,404	42,003	2,223,243	
ENTERED FOR WAREHOUSE DURING THE PERIOD.							
Manufactures of—	Wool	608	233,844	41,062	15,119,950	374	134,681
	Cotton	479	164,536	21,291	7,292,075	276	92,842
	Silk	357	185,383	17,485	6,872,564	277	167,030
	Flax	393	61,748	20,684	3,400,171	477	64,616
	Miscellaneous	242	34,224	111,057	2,247,071	93	12,774
Total	2,076	679,735	212,434	35,641,401	1,407	471,863	
Entered for consumption	4,444	1,197,260	498,786	111,236,943	40,560	1,731,362	
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STATE AND CITY DEPARTMENT.

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KANSAS LAWS AFFECTING MUNICIPAL BOND ISSUES.

[SECOND ARTICLE.]

In speaking two weeks since of the limitations guarding the issue of municipal bonds in Kansas, we first showed that the State Constitution contained nothing relating to the subject except the provisions (1) forbidding the Legislature to pass any special acts conferring corporate powers, and (2) requiring the Legislature to pass general laws for the organization of cities &c. and to restrict their power to borrow money &c. so as to prevent the abuse of that power. Under the authority these provisions conferred it appeared that the Legislature had enacted general Statutes in large numbers, but we likewise found among the laws many special statutes conferring upon special cities the right to issue bonds for special objects. These special laws we examined last week as a preliminary to this discussion, because if the power really existed to pass special acts of the kind referred to the investor would gain little benefit from a digest of the general laws alone. The conclusion we then reached was that the special statutes in question (to use the words from a Kansas decision we quoted) must be "void, being forbidden by the Constitution." Accepting that result, we confine our analysis to the general statutes which have been passed regulating the organization of Counties, Towns, Cities &c., and conferring corporate powers upon municipal corporations.

For the purposes of this kind of legislation Kansas, among other things, has divided its cities into three classes. (1) *Cities of the first class* include all cities of over 15,000 inhabitants, the population being ascertained through a census or enumeration taken by the United States, by the State of Kansas, or by any city. Whenever that fact has been established, it must be certified to the Governor by the Mayor and Council, and the Governor must then declare by public proclamation such city to be (and the statute adds it shall thereupon become) a city of the first class. (2) *Cities of the second class* include all cities of over 2,000 inhabitants and not exceeding 15,000 (in addition to

cities which had been already organized as cities of the second class when the existing statute was amended in 1889), the facts as to population to be certified by the authorities to the Governor, and the Governor to issue a public proclamation declaring "such city subject to the provisions of the act;" thereupon an election must be held, the Mayor and Councilmen must qualify, and after that is done the law states that "such city shall be duly organized as a city of the second class.

(3) *Cities of the third class* include organized Cities, Towns or Villages containing not more than 2,000 inhabitants (and not heretofore organized as cities of the second class); also including cities organized as cities of the third class under the provisions of the act of which the present act is amendatory.

Substantially therefore we may summarize the classification of cities the statute makes by saying that the first class covers all cities of over 15,000 inhabitants, the second class all over 2,000 and less than 15,000 inhabitants, and the third class all under 2,000 inhabitants. But besides Cities there are Counties, Townships and School Districts, all of which issue bonds. Indeed cities have issued only a small part of the outstanding municipal obligations of Kansas. A State report published in 1890 gave the total municipal indebtedness July 1 1890 at \$37,119,977, and of this \$14,732,930 were county bonds, \$8,040,627 were township bonds, \$5,810,882 were school district bonds and \$7,732,750 were city bonds—the remainder of the total being floating debt, of which \$498,675 were county warrants. As some explanation of the comparatively small aggregate of city bonds outstanding, it is well enough to add that all incorporated cities of the first and second class are also townships, and that school organizations in cities are under the direction of a Board of Education which has the power to issue bonds; consequently it is possible that in the classification of indebtedness stated some items of debt contracted for the city schools and for the city townships may be included under the head respectively of township debts and of school district debts, although properly or substantially belonging to the city debt.

Be that as it may, the conspicuous position COUNTIES hold as issuers of municipal debt make it proper that we should begin our analysis with the laws in which they have a part. The statute to which we would first call attention does not apply alone to Counties but to Counties, Townships &c. Bond issues for building Bridges and for Poor Cities and Townships as well; since, however, it covers the subjects of BRIDGES, POOR &c., we assume that action under it is chiefly confined to counties and Townships. But whether such is the case or not, the law has reference to Counties, and hence properly comes up for consideration here. The first section (Section 413, General Statutes of Kansas 1889, vol. 1, Chapter 12a) authorizes the Board of County Commissioners of any county, the Mayor and Common Council of any incorporated city, and the Trustee, Clerk and Treasurer of any municipal township, to issue the bonds of such County, City or Township for the purpose of building or purchasing bridges, and for the purpose of purchasing land and erecting buildings thereon for the poor "in any sum not greater than five per cent." This limit of five per cent was ten per cent in the law as originally passed; but in 1874 the section was amended so as to read as it now stands. These bonds can only be issued if ordered by three-fifths of the votes cast. (See Sections 415, 416 and 421) at an election called on a peti-

Other municipal divisions and gross debt of each.

tion signed by at least *two-fifths* of the qualified voters of the County, Township or City, as the case may be. How the election must be conducted is given in Sections 417, 418 and 419, and the denominations (not less than \$100) and length of bonds (not less than 5 nor more than 30 years) are given in Section 414. Under certain circumstances (Section 420) two of the above corporate bodies may build a bridge together and divide the cost; but in that case each County or City or Township must vote separately.

We pass by for to-day the highly important sections respecting *Registration* of bonds &c., it being better **Funding** we think first to notice the bond issues **Bonds to** which this chapter (Chapter 12a) authorizes **compromise** in addition to those above described for **debt. Two** Bridges and Poor. *Funding Bonds* follow next in the order of the sections. There appear to be *two* systems of procedure under which funding or refunding may be accomplished, both of which seem to have been framed for the purpose of compromising old debt. The provisions which relate to the *first* system will be found beginning with Section 441 of the General Statutes for 1889 and extending to Section 451 inclusive; this authorization applies to Counties, Cities and Townships, and is confined to the refunding of bonds or other evidences of indebtedness issued "on account of any subscription to the capital stock of any railroad company, or for the purpose of building bridges or for other internal improvements." Bonds under the above authorization (1) cannot be issued in an amount exceeding *fifty* per cent of the indebtedness proposed to be satisfied; (2) they cannot be issued unless two-thirds of the votes cast at an election (called and held in accordance with the regulations in Sections 442 and 443 contained) shall vote for the bonds; (3) there must be attached to the bonds "coupons for instalments and the interest accruing from time to time by the terms of said bonds, which shall be receivable as they shall become due for taxes due the said County, City or Township levied to pay the interest and instalments on such bonds"; and (4) the bonds and coupons must be in form set out in Section 451.

The *second* funding system has no limit as to the kind of indebtedness (except that it must be bonded debt) which may be funded, nor as to the terms of settlement which may be agreed upon, nor with respect to the municipalities to which it applies, for its provisions can be used by Counties, Cities, Towns, Boards of Education and School Districts. It should be stated that the law governing this second method was very materially amended at the last session of the Legislature, which amendments will be found in Chapter 163, pages 304, 305 and 306 of the Laws of Kansas for 1891. The Bonds authorized must bear 6 per cent interest, must be sold at not less than par, cannot run longer than thirty years, or signed by parties designated in Section 465 of the General Statutes of Kansas for 1889, and cannot be issued by a Township or School District unless the compromise shall be assented to by the legal voters. Four most important provisions remain to be stated. *First* is the limitation contained in the Second Section of the amendment, page 305, Laws of 1891, which applies to all municipalities *except cities of the first class*; it is as follows: That except for refunding, "no bonds of any class or description shall hereafter be issued where the total bonded indebtedness of such county or township would thereby exceed five per cent of the

"assessment for taxation," * * "or of such city, school district or Board of Education exceed six per cent of such assessment." *Second* (see Section 468 of General Statutes 1889), that in case a compromise of indebtedness is effected at a rate of 65 per cent or less of the municipality's indebtedness it shall "never increase its indebtedness beyond the amount of such refunding bonds so issued under this act until the same are paid." *Third* (Section 474), "the interest coupons provided for by the act shall, as fast as they become due, be receivable in payment of taxes due to the particular County, City" etc., which issued such coupons, and shall be received "the same as cash in payment of such taxes." *Fourth* (see Section 471), a sinking fund must be provided.

We shall have to stop here to-day without finishing the analysis of even this single act. The results of our investigation are becoming much more extended than we intended to make them. Indeed we find the general laws respecting municipal bond issues in Kansas are so numerous that these articles are likely still to be continued through two or three weeks. When however the work is completed we are sure it will be found instructive and useful. For though the statutes are varied, and though we shall see as we proceed that some of them are peculiar, and though at times not a little confusion in the system is to be noted, yet there are important limitations and safeguards that Kansas has thrown about municipal bond issues which on the whole leave a favorable impression of the State's management of its municipal debt.

NEW ORLEANS PREMIUM BONDS.

The next semi-annual payment of New Orleans premium bonds will occur on January 15th 1892, and the bonds then to be paid are those which were drawn on July 31st and October 15th of this year. The series numbers, furnished us by the Board of Liquidation, City Debt, are as follows:

SIXTY-THIRD DRAWING—JULY 31, 1891.					
326	354	389	534	843	889
930	969	1,275	1,350	2,204	2,306
2,238	2,750	3,179	3,259	3,403	3,716
3,824	3,868	3,938	4,156	4,933	5,053
5,248	5,427	5,447	5,484	5,511	5,559
5,580	5,836	5,928	6,179	6,336	6,395
6,428	6,522	6,566	6,900	6,929	7,081
7,467	7,520	7,576	7,889	8,349	8,371
8,494	8,527	8,759	8,954	9,071	9,124
9,290	9,332	9,334	9,381	9,816	9,875
SIXTY-FOURTH DRAWING—OCTOBER 15, 1891.					
55	321	441	503	983	1,191
1,768	1,984	2,010	2,206	2,254	2,306
2,531	2,533	2,658	2,696	2,862	2,964
3,111	3,530	4,000	4,147	4,443	4,809
5,005	5,332	5,348	5,470	6,517	5,912
2,998	6,484	7,082	7,226	7,347	7,765
8,179	8,195	8,513	8,652	8,837	8,941
8,952	8,999	9,250			

Each of the above 105 numbers represents a series of 100 bonds of \$20 each, and the 105 series thus enumerated contain 10,500 bonds, amounting to \$210,000.

From these 10,500 bonds there will be drawn on Jan. 15 1,176 bonds, to receive premiums to the amount of \$50,000, distributed as follows.

SEMI-ANNUAL PREMIUMS.

1 premium of \$5,000.....	\$5,000	100 premiums of \$50.....	\$5,000
5 do 1,000.....	5,000	1,000 do 20.....	20,000
20 do 500.....	10,000		
50 do 100.....	5,000	1,176 premiums.....	\$50,000

After this drawing all of the 10,500 bonds are payable, with interest at 5 per cent, from July 1 1875, the premiums also being payable to those who have been fortunate enough to draw them.

The premium-bond plan to liquidate the bonded indebtedness of the city of New Orleans in fifty years went into effect in July 1875, and briefly stated was as follows. The whole debt of the city was to be converted into bonds of the denomination of \$20, payable to bearer and bearing interest at 5 per cent per annum from the 15th of July 1875. These bonds, numbering 1,000,000, were divided into 10,000 series of 100 bonds each, the series numbered 1 being composed of bonds numbered 1 to 100, series 2 including bonds numbered 101 to 200, and so on to series 10,000, embracing bonds numbered

999,901 to 1,000,000. The bonds are paid yearly by series, the plan of redemption requiring that 100 series be paid in 1876, that 150 series be paid in 1877, that 180 series be paid in 1878, that 210 series be paid yearly from 1879 to 1895 and that 200 series be paid yearly from 1896 to 1925.

The city holds series allotments four times in each year, on Jan. 31, April 15, July 31 and Oct. 15, the bonds belonging to the series drawn in January and April being paid on the 15th of the following July, and bonds of the series drawn in July and October being paid on the 15th of the following January. On the date of each semi-annual payment \$50,000 is distributed in premiums among the bond numbers of the called series, as has been described above in reference to the next payment. Interest from the date of issue is paid on these bonds with the principal when the bond is redeemed, and all drawn bonds are receivable by the city for licenses, taxes and debts of any description at their face value and interest.

By the same act of Legislature which authorized the premium bonds the city was forbidden to increase her debt in any manner until these bonds are all paid.

WILMINGTON, NORTH CAROLINA.

We have received from A. G. Ricaud, Mayor of Wilmington, N. C., the following clear and comprehensive letter. It will be noticed that it contains not only a complete statement of the debt as it now is, but the details of new bonds to be issued by the city, the assessed valuation, the taxation, and the city expenses, for the current fiscal year. Our readers will find the letter an important addition to the information given in our STATE AND CITY SUPPLEMENT, and consequently we publish it in full.

Editor Commercial and Financial Chronicle :

DEAR SIR—The city of Wilmington, North Carolina, on the first day of January, A. D. 1892 will issue Funding Bonds to the amount of \$409,800, bearing five per cent interest, and payable in thirty years, with interest payable semi-annually on the first days of January and July, at the office of the City Clerk and Treasurer. The bonds are to be issued under the authority of an Act of the Legislature of North Carolina, ratified the 3d day of February A. D. 1891, for the purpose of consolidating and funding the debt of the city, to the extent of the issue, at a smaller rate of interest than the outstanding bonds bear. The old bonds contain redemption clauses after ten years, and this period of limitations expires on the first of January A. D. 1892, on all except the \$30,000 "Market Bonds," which cannot be called in until January 1893. The new issue contains no such provision, and will be a permanent security and investment for the full term of thirty years.

The following is a statement of the indebtedness of the city as at present constituted, together with the class of bonds, time of maturity and rate of interest :

CLASS.	Maturity.	Amount.	Rate of Interest.	Annual Interest.
Gold bonds.....	1892	\$100,000	8 p.c.	\$8,000
Funding bonds.....	1897	49,800	6 p.c.	2,988
Do do.....	1899	50,000	6 p.c.	3,000
Do do.....	1901	50,000	6 p.c.	3,000
Do do.....	1904	50,000	6 p.c.	3,000
Do do.....	1910	80,000	6 p.c.	4,800
Market do.....	1903	30,000	6 p.c.	1,800
Total amount of old bonds.....		\$409,800		
Total amount of int. on old bds.				\$26,588
New Bonds.				
O. & E. C. RR. bonds.....	1918	100,000	6 p.c.	6,000
New funding bonds issued in 1887 and 1888.....	1912	150,000	5 p.c.	7,500
C. F. & Y. V. RR. bonds.....	1919	150,000	5 p.c.	7,000
Grand total.....		\$809,800		\$47,588

As shown by above table the entire debt of the city is \$809,800, but from this should be deducted \$80,000 in the sinking fund, which will be absorbed under the Act of the Legislature above referred to, by withdrawing that amount of the new issue from circulation, thereby reducing the debt to \$729,800.

The financial showing of the city is as follows :

Real estate assessment.....	\$5,210,288
Personal property.....	2,460,930
Total.....	\$7,671,218
To this may properly be added the assessed value of real estate belonging to religious, educational and other institutions exempt from taxation....	1,076,880
Total.....	\$8,748,098

The rate of taxation is one and a-half per cent, and the amount realized is as follows :

Real, personal and polls (based upon preceding year).	\$108,000
From miscellaneous sources.....	42,824
Total.....	\$150,824

This estimate is based on actual receipts of the city for the year 1890. The receipts for 1891 will probably be considerably increased over the above figures.

The expenses of the city for the fiscal year of 1891, as fixed by the appropriations, will be as follows :

Current appropriations and expenses.....	\$99,148
Interest on debt.....	47,580
Interest on temporary loans.....	1,500
Sinking fund.....	2,000
Total.....	\$149,728

The population of Wilmington is 25,000.

The government of the city of Wilmington is of the best organized form, and consists of two boards—a Board of Aldermen, elected by popular vote, and a Board of Audit and Finance, appointed by the Governor of the State. No expenditure or appropriation of public money can be made without the sanction of the Board of Audit and Finance. The interest on the debt and all other obligations are promptly paid.

The resources of the city justify the belief that the revenue will augment with each succeeding year, and enable the authorities to continue the work of street and other improvements without increasing the rate of taxation or adding to the debt, and thereby give greater strength and security to the already well-established good credit of the city.

Very respectfully, A. G. RICAUD, Mayor.

Connecticut—Town of Hartford.—(STATE AND CITY SUPPLEMENT, page 41).—We have received this week the report of the Treasurer of the town of Hartford for the fiscal year ending September 30 1891. From it we find that the receipts of the town for that year have been \$423,634 and the disbursements \$384,362. Among the expenditures may be noted the amount of \$47,964 for interest on the bonded debt and temporary loans and \$61,000 for the redemption of bonds.

The bonded debt of the town of Hartford on October 1 1891 was as follows :

NAME OR PURPOSE.	Interest.		When Due.	Outstand'g.
	Rate.	Payable.		
Consolidated.....	1889. 3	J & J	July 1, 1909	\$750,000
New bonds.....	1880. 4½	J & J	July 1, 1903	450,000
	Subject to call after July 1, 1890 }			
War debt.....	6	J & J	1892 & 1893	20,000

In addition to the above bonds there were town notes at four, five and six per cent outstanding to the amount of \$37,081, making the town's total debt \$1,257,081.

We give below the comparative figures of debt and assets for the years 1891, 1890 and 1886.

Total town debt.....	1891. \$1,257,081	1890. \$1,323,681	1886. \$1,974,908
Sinking funds &c.....	210,650	238,642	772,149
Net town debt on Oct. 1.....	\$1,046,431	\$1,085,039	\$1,202,759

In our recent SUPPLEMENT we referred to the town and city of Hartford as being nearly co-extensive, but we have since ascertained that by an act of the Legislature approved April 1881 they were made identical in area. The governments and debts of the two municipalities still remain, however, separate and distinct.

Connecticut—Town of New Haven.—(STATE AND CITY SUPPLEMENT, page 42). We have just received the town agent's annual statement of accounts of the town of New Haven for the year ending October 31st, 1891, with a statement of the bonded debt on November 20th, 1891. The bond table, given in our recent SUPPLEMENT, corrected by this report, stands as follows. Of course this statement does not include the debt of New Haven City.

NAME AND PURPOSE.	Interest.		When Due.	Principal, Outstanding.
	Rate.	Payable.		
TOWN OF NEW HAVEN DEBT—				
Air Line RR. bonds.....	1889. 3½	J & J	July 1, 1910 to } July 1, 1929 }	500,000
	\$25,000 yearly.			
East Haven, ref.....	1887. 4	M & N	1897 to 1907	60,000
do. do. funding.....			past due	1,000
Park bonds.....	1890. 3½	J & J	1940,	100,000
	subject to call 1910			
do. do.....	4			100,000
Quinplao bridge.....	4	M & N	1902	100,000
War loan, old series.....	6	J & J	1892	26,000
do new series.....	6	J & J	1895 to 1905	32,400

The above bonds amount to \$914,400, and at the same date there were notes outstanding to the aggregate of \$154,029 making the town's total debt on November 20, 1891, \$1,073,429. In 1889 this total debt was \$1,114,129.

The town's total expenses for the year ending October 31, 1891, are given as \$378,136, among which we note the amounts of \$50,461 for interest.

Superior—Wisconsin.—On December 5th we published the details of Superior's new \$50,000 sewer loan. We now learn that these bonds were sold to Messrs. Farson, Leach & Co., of Chicago, at a premium of 3½ per cent.

The above is the first straight twenty-year loan which the city has issued, as under the provisions of the old charter all bonds were required to be optional after five years from

their date of issue. The city's new charter, however, which went into effect on March 3 1891 makes no such requirement, as will be seen from the following section in reference to the subject.

Section 93, Chapter XI, of the new charter reads as follows: The common council shall have authority to issue bonds for the following purposes only: 1st. Building school-houses and purchasing sites therefor. 2d. Public buildings for the use of the city; 3d. Fire protection; 4th. Sewers; 5th. Water-works; 6th. Public parks and boulevards; 7th. Public cemeteries; 8th. Refunding municipal indebtedness; 9th. Bridges.

Provided, that no such bond shall be issued, except for building school-houses and purchasing sites therefor, unless authorized by ordinance adopted by a vote in favor of the same of at least three-fourths of all the members of the common council elect. Said vote shall be at a regular meeting not less than one week after the proposed ordinance shall have been published in the official paper of the city; Provided further, that no such bonds shall be issued so that the amount thereof, together with all the other indebtedness of the city, less sinking funds on hands, shall exceed five per cent of the assessed valuation of said city at the assessment preceding the issue of such bonds. All such bonds shall run for and be payable in such time as the Common Council by said ordinance shall provide; Provided, that no bonds shall be issued payable in less than five years, and no bonds shall be issued payable in more than twenty years, and all bonds issued pursuant to this section shall bear interest not exceeding six per cent per annum, payable semi-annually.

Virginia State Debt.—The London Advisory Board called a meeting of the English holders of the Virginia debt for yesterday the 18th instant. This course was taken because the London Board was unwilling to take the responsibility of determining whether the settlement should be accepted. A cable received yesterday from London states that "at a largely attended meeting of the English holders of the Virginia debt held to-day, after considerable discussion it was decided by a vote of 39 to 17 to accept the agreement effected between the Virginia State Debt Commission and the Olcott Committee for a settlement of the Virginia State debt."

Washington State—(STATE AND CITY SUPPLEMENT, page 151).—We have received this week from Addison A. Lindsley, Treasurer of the State of Washington, the following financial report for October 31 1891. This statement is of special interest, as no official report is printed this year. The law calls for one only biennially, and hence the next will not appear until the work for the fiscal year ending October 31 1892 has been completed:

FINANCIAL CONDITION OF THE STATE OF WASHINGTON OCT. 31 1891.		
Bonded indebtedness, bearing 3 1/2 p.c. int.	...	\$300,000 00
Warrants gen. fund outst'g above cash on hand	...	441,291 31
Do do Military	...	24,466 16
Do do Tide land	...	2,994 62
		\$768,752 09
CREDITS.		
Permanent school fund	...	\$242,683 26
Current " "	...	970 68
Interest fund	...	8,587 08
State Library fund	...	2,025 00
Fish Commission fund	...	870 20
Gross earnings	...	1,790 42
Revolving " "	...	2,898,21
		259,826 85
		\$508,925 24

The tax levy of 1891 with which to meet the liabilities and current expenses of the year, about..... \$1,067,575

The permanent school fund is irreducible and cannot be used in liquidating the indebtedness of the State.

The bonded indebtedness remains the same as at the date of the last report received, and the details of the bonds will be found in our recent SUPPLEMENT.

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

Albany County, Wyoming—(STATE AND CITY SUPPLEMENT page 138).—Albany County has recently sold funding bonds to the amount of \$150,000.

Altoona, Pa.—(STATE AND CITY SUPPLEMENT, page 71).—The city of Altoona has voted in favor of a \$220,000 loan for an increased water supply, but City Treasurer H. E. Ferguson writes that the new bonds will probably not be floated until some time during the coming summer.

Allegheny County, Pennsylvania.—(STATE AND CITY SUPPLEMENT, page 71).—The following compromise or riot bonds of Allegheny County have been called for payment and will be redeemed at the office of the County Comptroller, Pittsburg, Pa.,

on Jan. 1 1892, from which date they will cease to bear interest:

Coupon bonds—Nos. 322, 323, 326, 330, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357.
Registered bonds—Nos. 321, 322, 347, 354, 369, 360, 371, 367, 407, 408, 420, 427, 440, 459, 530, 531.

These bonds are for \$1,000 each, interest at 5 per cent. Date of issue, Jan. 1 1893. Date of maturity Jan. 1 1913. The total amount called is \$33 000.

Ansonia, Conn.—(STATE AND CITY SUPPLEMENT, page 39).—This city has authorized new 4 per cent bonds to the amount of \$100,000.

Avondale, Ohio.—(STATE AND CITY SUPPLEMENT, page 85).—The Finance Committee of the Village Council of Avondale will receive bids on Dec. 14th 1891 for village bonds to the amount of \$25,000, interest at 4 per cent, payable January and July; principal due Jan. 1 1922.

Birmingham, Ala.—(STATE AND CITY SUPPLEMENT, page 173).—The first series of the sanitary bonds of this city will be paid at the office of the City Treasurer upon presentation.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 48).—This city invited proposals to be opened yesterday, Dec. 18 1891 for \$250,000 of 3 per cent school bonds and \$105,000 of 3 per cent park bonds. We were unable to get the results of the proposals for to-day's paper.

The details of bonds sold on Nov. 25 are as follows:

NAME OR PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstanding.
Water bonds (registered).....	4	J & J	Jan. 1, 1910	\$500,000
Water bonds (registered).....	4	J & J	Jan. 1, 1911	500,000

No bids were received for the 3 per cent sewer bonds offered Nov. 25.

Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 40).—No bids were received for the 3 1/2 per cent loan of \$1,428,300 83 offered by the city of Buffalo on the 30th of last month. The bonds will probably be re-advertised at 4 per cent.

Chehalis County, Washington.—This county has recently sold \$85,000 of refunding bonds.

Cheyenne, Wyo.—(STATE AND CITY SUPPLEMENT, page 183).—Cheyenne has sold 6 per cent viaduct bonds to the amount of \$25,000.

Chicago, Illinois.—(STATE AND CITY SUPPLEMENT, page 93).—World's Fair bonds have been authorized to the amount of \$5,000,000.

Cincinnati School District, Ohio.—The Board of Education will receive proposals on Dec. 14 1891 for \$100,000 of school bonds, interest at 4 per cent, payable April and October, at the American Exchange National Bank, New York, and principal due Oct. 1 1911; optional after Oct. 1 1901.

Colorado.—(STATE AND CITY SUPPLEMENT, page 140).—The State of Colorado will receive proposals until December 23 for \$300,000 of 4 per cent State Capitol bonds. For particulars see advertisement elsewhere in this paper.

Delaware.—(STATE AND CITY SUPPLEMENT, page 78).—The State of Delaware has called for payment the State bonds of series "C" issued in 1831, amount outstanding \$165,000. These bonds will be redeemed at the Philadelphia National Bank on January 1 1892, and will cease to draw interest from that date.

Denver, Col.—(STATE AND CITY SUPPLEMENT, page 142).—The city of Denver offers for sale on Jan. 8 1892 public improvement bonds to the amount of \$320,000, interest at 4 per cent, payable March and September; principal due in fifteen years from date of bonds, and subject to call after ten years.

Duval County, Fla.—This county has voted to bond itself to the amount of \$300,000.

Full River Irrigation District, California.—It has been decided by vote to issue bonds of this district to the amount of \$400,000.

Hartford, Conn.—(STATE AND CITY SUPPLEMENT, page 41.) The Common Council of the city of Hartford has been asked to issue a loan of \$40,000 for water works construction.

Hoboken, New Jersey.—(STATE AND CITY SUPPLEMENT, page 64).—The State Sinking Fund has bought \$50,000 of Hoboken's 4 per cent twenty year bonds.

Iredell County, North Carolina.—This county will vote this month on the proposition to issue \$60,000 of thirty-year 6 per cent railroad aid bonds. The total debt of the county in 1890 was \$42,000; in 1880 it was \$49,000. Population in 1890 was 25,462; in 1880 it was 22,675.

Johnston, R. I.—Treasurer Davis will receive proposals until Dec. 26 1891 for town bonds to the amount of \$250,000, interest at 4 per cent, payable February and August, and principal due Feb. 1, 1917.

Kansas City, Missouri.—(STATE AND CITY SUPPLEMENT, page 120). City Comptroller Hobbs has advertised for proposals up to noon of Jan. 5 1892 for \$2,000,000 of 4 per cent water bonds, dated Jan. 1 1892 and due Jan. 1 1912. A bill, however, has been filed in the United States District Court at Kansas City to restrain this issue on the ground that the amount, if issued, would bring the total debt in excess of the Constitutional limitation, and the bonds, therefore, would be illegal.

Lebanon, Pennsylvania.—(STATE AND CITY SUPPLEMENT, page 74). Lebanon will vote at a special election in February on the proposition to issue City Hall and Electric Alarm bonds to the amount of \$50,000.

Linda Vista Irrigation Dist., Cal.—It has been voted to bond the Linda Vista Irrigation District for \$1,000,000.

Lynn, Massachusetts.—(STATE AND CITY SUPPLEMENT, page 28).—This city has recently issued \$55,000 of 4 per cent bonds, due in 1901, and the City Auditor reports that the proceeds will be expended—\$25,000 for water construction, \$25,000 for schools and \$5,000 for the poor department.

Lowell, Mass.—(STATE AND CITY SUPPLEMENT, page 27).—Bonds to the amount of \$45,000 have been authorized.

Macon, Ga.—(STATE AND CITY SUPPLEMENT, page 171).—An election will be held in Macon on January 20 1892 at which the question of issuing \$300,000 of thirty-year 5 per cent water bonds will be voted on.

Maryland.—(STATE AND CITY SUPPLEMENT, page 79).—The State will redeem on January 1 1892 overdue 3 per cent bonds to the amount of \$150,000, and interest will cease on that date. When these bonds are paid there will have been \$1,087,429 59 of the State's debt redeemed under the present administration.

Minnesota.—(STATE AND CITY SUPPLEMENT, page 110).—The railroad adjustment bonds of the State of Minnesota are called and will be paid, with accrued interest, on December 31 1891 at the office of Blair & Co., New York.

Nashville, Tenn.—(STATE AND CITY SUPPLEMENT, page 164). Nashville has recently sold water bonds to the amount of \$150,000, and sewer bonds to the amount of \$100,000.

New Albany, Ind.—(STATE AND CITY SUPPLEMENT, page 95).—Refunding bonds to the amount of \$295,000 have recently been issued.

Norfolk, Va.—(STATE AND CITY SUPPLEMENT, page 158). This city has authorized new 5 per cent bonds to the amount of \$101,500.

North Attleborough, Massachusetts.—(STATE AND CITY SUPPLEMENT, page 31).—A new issue of water bonds to the amount of \$50,000 is being arranged for.

Northampton, Mass.—(STATE AND CITY SUPPLEMENT, page 30).—Four per cent bridge bonds to the amount of \$25,000 have been sold.

Oakland, California.—(STATE AND CITY SUPPLEMENT, page 148).—The people of Oakland will vote on the question of issuing city bonds to the amount of \$400,000.

Ohio County, W. Va.—(STATE AND CITY SUPPLEMENT, page 160).—The Board of Commissioners of Ohio County, W. Va., will receive proposals until Jan. 11 1892 for \$100,000 of 4½ per cent five-thirty bonds, dated Dec. 1 1891, and interest payable Dec. 1 annually.

Portland, Oregon.—(STATE AND CITY SUPPLEMENT, page 151).—Proposals will be received until Dec. 30, 1891, for the purchase of \$100,000 of thirty-year Port of Portland bonds, interest semi-annually, January and July, at 5 per cent, and both interest and principal payable in gold.

An act of Legislature filed on Feb. 18 1891 established the Port of Portland, embracing the present city of Portland and a large area of valuable property outside the city limits. The same act authorized the issuance of bonds to the amount of \$500,000, and endowed the corporation with authority to levy taxes on all the property within its limits amply sufficient to meet the interest on the bonds authorized and to finally retire them at their maturity. No bonds have as yet been issued under this act.

Philadelphia, Pa.—(STATE AND CITY SUPPLEMENT, page 75).—On Jan. 1 1892 this city will pay \$4,600,000 of her 3 per cent loan.

Roanoke, Va.—(STATE AND CITY SUPPLEMENT, page 158).—This city has recently sold \$25,000 of street bonds at par and accrued interest.

Salt Lake City, Utah.—(STATE AND CITY SUPPLEMENT, page 143). Salt Lake City bonds to the amount of \$300,000 are for sale.

Snohomish, Wis.—Six per cent water bonds to the amount of \$50,000 have been sold.

Somerville, Mass.—(STATE AND CITY SUPPLEMENT, page 32).—New 4 per cent bonds have been authorized to the amount of \$100,000.

South Omaha, Nebraska.—This place has recently issued 6 per cent ten-year paving bonds to the amount of \$50,000.

Topeka, Kan.—(STATE AND CITY SUPPLEMENT, page 135). This city is reported to have sold \$60,000 of sewer bonds.

Webster, S. Dak.—This place has recently sold water bonds to the amount of \$10,000.

Wilmington, N. C.—(STATE AND CITY SUPPLEMENT, page 166.) The details of new bonds to be issued by the city of Wilmington will be found in a letter from Mayor A. G. Ricaud, published elsewhere in this DEPARTMENT.

STATE AND CITY DEBT CHANGES.

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

Massachusetts—Amherst.—(STATE AND CITY SUPPLEMENT, page 21.) Amherst is a town of Hampshire County. The

following debt statement has just been received and it furnishes details which we were unable to obtain in time for publication in our recent SUPPLEMENT.

LOANS—		When Due.	LOANS—		When Due.
RAILROAD BONDS—			OTHER LOANS—		
7s, J&J, \$5,000.....	July 1, 1892	4½s, J&J, \$3,000.....	Jan. 1, 1894		
7s, J&J, 5,000.....	July 1, 1893	4½s, J&J, 27,000.....	July 1, 1898		
6s, J&J, 2,000.....	July 1, 1892	Bonded debt Dec. 1 1891..	\$128,700		
6s, J&J, 2,000.....	July 1, 1893	Bonded debt in 1890 was..	143,700		
6s, J&J, 2,000.....	July 1, 1894	Tax valuation, real.....	2,396,165		
4½s, J&J, 13,000.....	Nov. 7, 1901	Tax valuation, personal..	914,700		
3½s, J&D, 9,000.....	June 1, 1898	Total valuation 1891.....	3,310,865		
SCHOOL BONDS—				Total valuation 1890.....	3,290,128
4½s, J&J, 10,000.....	Jan. 1, 1895	Total tax (per \$1,000)...	15 00		
TOWN HALL BONDS—				Population in 1890 was..	4,512
4s, J&J, 50,000.....	Jan. 1, 1900			Population in 1880 was..	4,298

INTEREST on the 6 and 3½ per cent R. R. bonds is payable at the State Treasury; on the 7 per cent R. R. bonds, at the Greenfield Savings Bank; on the 4½ per cent R. R. bonds, at the Amherst Savings Bank; on the Town Hall bonds, at the Amherst National Bank, and on all other loans, at the Amherst Savings Bank.

Massachusetts—Chicopee.—(STATE AND CITY SUPPLEMENT, page 24.) Chicopee is in Hampden County and was incorporated as a city in 1890. The following debt statement is corrected to January 1 1892.

LOANS—	Interest.	Principal.	
NAME OR PURPOSE.	Rate.	When Due.	Outstand'ng.
City notes.....	3½	On demand.	\$66,800
do	3½	Dec. 1892 to 1900, }	10,000
do	J & D }	\$1,000 yearly. }	
do			50,000

TOTAL DEBT.—Total debt January 1 1892 was \$126,800; on Jan. 1 1891 it was \$133,600.

ASSESSED VALUATION, ETC.—In 1891 assessed valuation was \$6,620,160; (tax rate per \$1,000, \$12.50); in 1890 the valuation was \$6,377,070; in 1886 it was \$5,641,780 (tax rate \$14.10 per \$1,000); in 1882 it was \$5,152,940 (tax rate, \$11.30).

POPULATION.—Population in 1890 was 14,050; in 1880 it was 11,286; in 1870 it was 9,607.

Massachusetts—Framingham.—(STATE AND CITY SUPPLEMENT, page 26.) This town is in Middlesex County. We give the following debt statement, which is corrected to Dec. 1 1891.

LOANS—	When Due.	Net debt Dec. 1891.....	\$142,000
SEWER BONDS—		Tax valuation, real.....	6,370,560
4s, F&A, \$140,000....	Aug. 1, 1908	Tax valuation, personal..	1,564,540
Interest is payable in Boston.		Total valuation 1891.....	7,935,100
Bonded debt Dec. 1891..	\$140,000	Total valuation 1890.....	7,861,630
Floating debt.....	22,000	Total tax (per \$1,000)...	16 00
Total debt Dec. 1891....	162,000	Population in 1890 was..	9,239
Sinking funds.....	20,000	Population in 1880 was..	6,235

Massachusetts—Maynard.—(STATE AND CITY SUPPLEMENT, page 29).—This town is in Middlesex County. The following gives the facts published in our recent SUPPLEMENT, together with more recent information, which brings the debt statement down to Dec. 1 1891:

LOANS—	When Due.	Tax valuation, real....	\$1,354,138
WATER BONDS.		Tax valuation, personal	646,960
4s, F&A, \$109,000....	Jan. 1, 1919	Total valuation 1891....	2,001,098
Interest is payable in Boston.		Total valuation 1890....	1,960,588
Bonded debt Dec. 1891..	\$109,000	Total tax (per \$1,000)...	12 00
Floating debt.....	27,000	Population 1890 was..	2,700
Total debt Dec. 1891....	136,000	Population 1880 was..	2,291

Massachusetts—Randolph.—(STATE AND CITY SUPPLEMENT, page 31).—The town of Randolph is in Norfolk County. Its debt, according to returns just received, is as follows:

LOANS—	When Due.	Bonded debt Dec. 1891....	\$119,000
WATER WORKS—		Floating debt.....	42,800
4s, A&O, \$10,000....	Apr. 1, 1897	Total debt.....	161,800
4s, A&O, 10,000.....	Apr. 1, 1902	Sinking funds.....	18,500
4s, A&O, 20,000.....	Apr. 1, 1907	Net debt Dec. 1891.....	143,300
4s, A&O, 20,000.....	Apr. 1, 1912	Tax valuation 1891.....	2,022,680
4s, A&O, 40,000.....	Apr. 1, 1917	Tax rate (per \$1,000)...	\$18 00
4s, M&N, 19,000.....	May 1, 1918	Population in 1890 was....	3,946
INTEREST is payable in Boston.		Population in 1880 was....	4,027

Ohio—Cambridge City.—This city is located in Guernsey County. The following debt statement was received this week:

LOANS—	Amount	Floating debt.....	\$2,000
Chain factory, 6s.....	Outstand'ng.	Tax valuation, real.....	873,203
Funding 6 p. c. bonds.	5,000	Tax valuation, personal.	626,777
Rolling mill 6s.....	30,000	Total valuation in 1891..	1,499,980
Town hall 5 p.c. bonds.	1,000	Total tax (per \$1,000)...	\$28 70
Bonded debt Dec. 1, 1891.....	41,000	City tax proper (per \$1,000).....	10 00
		Population in 1890 was..	4,361
		Population in 1880 was..	2,883

INTEREST on the rolling mill loan is payable in New York and on other loans in Cambridge. The assessed valuation of real estate is about one-half its actual value.

Ohio—Lorain.—Lorain is in the county of the same name. We give below a debt statement received from Lorain this week.

LOANS—	When Due.	Interest payable in New York.	
WATER BONDS—		Bonded debt Dec. 1891..	\$95,000
6s, F&A, \$30,000....	Aug. 1, 1904	Tax valuation 1890.....	\$1,004,153
6s, F&A, \$50,000....	Aug. 1, 1914	Assess't less than ½ actual value.	
Subject to call		Total tax rate per \$1,000..	\$25 00
6s, F&A, \$15,000....	Aug. 1, 1910	Population in 1890 was....	4,863
Subject to call.		Population in 1880 was....	1,595