

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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SATURDAY, JANUARY 7, 1893.

NO. 1437.

## The Chronicle.

### CLEARING HOUSE RETURNS.

The total for the week shows a loss from 1891 of 3.4 per cent.

	Week Ending December 31.			Week End'g Dec. 24.		
	1892.	1891.	P. Cen.	1892.	P. Cen.	
New York.....	615,072,158	669,945,446	-8.1	846,471,080	+31.9	
Sales of—						
(Stocks..... shares.)	(1,193,946)	(1,427,778)	(-16.4)	(2,118,222)	(+21.7)	
(Cotton..... bales.)	(477,600)	(559,000)	(-13.9)	(650,300)	(+9.3)	
(Coin..... bushels.)	(11,456,531)	(18,511,000)	(-38.1)	(15,330,650)	(-12.8)	
(Petroleum..... bbls.)	(49,000)	(132,000)	(-62.9)	(28,000)	(+77.0)	
Boston.....	83,944,182	95,905,595	-12.5	111,025,275	+40.0	
Providence.....	5,019,300	5,139,900	-2.3	6,327,700	+45.0	
Hartford.....	2,129,944	1,980,983	+7.6	3,095,228	+30.9	
New Haven.....	1,258,898	1,084,965	+16.0	1,532,740	+44.0	
Springfield.....	1,210,467	1,263,811	-4.2	1,777,655	+73.8	
Worcester.....	1,161,865	1,432,100	-18.9	1,526,342	+41.4	
Portland.....	1,228,957	1,249,915	-1.4	1,389,790	+21.6	
Lowell.....	539,399	644,910	-16.4	732,580	+7.3	
New Bedford.....	359,281	498,567	-28.0	467,430	+30.2	
Fall River.....	636,296	.....	.....	1,104,912	.....	
Total New England.....	96,852,293	109,175,487	-11.8	123,866,770	+39.7	
Philadelphia.....	60,412,431	59,681,846	+11.3	80,254,703	+30.0	
Pittsburg.....	11,532,428	12,007,988	-4.0	14,647,250	+18.5	
Baltimore.....	10,482,457	12,574,563	-16.6	14,715,050	+20.4	
Buffalo.....	7,497,534	5,977,652	+33.7	8,822,384	+30.0	
Washington.....	1,639,842	1,424,793	+15.1	2,192,339	+30.4	
Rochester.....	1,366,692	1,370,048	-0.2	1,686,388	+42.5	
Syracuse.....	765,612	1,059,993	-27.8	1,038,021	+59.9	
Wilmington.....	793,077	686,164	+15.6	1,042,175	+27.2	
Binghamton.....	211,500	227,200	-6.9	287,000	+42.4	
Total Middle.....	100,701,571	96,109,904	+4.8	125,057,934	+31.0	
Chicago.....	91,279,996	81,409,749	+12.1	109,034,635	+37.4	
Cincinnati.....	11,622,050	11,622,000	+8.7	14,647,250	+21.6	
Milwaukee.....	8,110,514	9,977,652	-33.7	8,213,008	+31.6	
Detroit.....	6,894,601	5,825,155	+14.9	7,720,523	+51.5	
Cleveland.....	5,247,396	4,724,047	+11.1	6,181,247	+28.6	
Columbus.....	3,060,400	2,835,200	+12.9	3,449,100	+22.1	
Indianapolis.....	1,625,885	2,198,765	-51.5	1,228,548	+49.8	
Peoria.....	1,855,962	1,473,490	+26.0	2,255,500	+59.2	
Grand Rapids.....	949,316	909,544	+4.4	1,112,448	+51.2	
Lexington.....	400,000	393,224	+20.4	5,000,000	+50.2	
Saginaw.....	291,581	269,558	+8.2	304,056	+31.1	
Springfield, O.....	157,394	.....	.....	209,352	.....	
Akron.....	.....	.....	.....	317,456	.....	
Total Middle Western.....	131,733,731	117,577,982	+12.0	154,671,516	+31.2	
San Francisco.....	14,200,162	15,951,142	-11.0	13,213,568	+8.7	
Portland.....	1,742,567	1,578,328	+10.4	1,707,600	+0.9	
Salt Lake City.....	1,300,000	1,216,169	+6.9	1,670,440	+62.2	
Seattle.....	846,871	672,239	+26.0	1,120,487	+112.6	
Tacoma.....	895,000	891,236	+0.4	827,369	+65.5	
Los Angeles.....	4,190,782	6,285,119	-49.1	1,027,328	+123.7	
Great Falls.....	273,527	295,000	-7.3	268,488	+10.5	
Spokane.....	953,344	.....	.....	1,046,187	.....	
Helena.....	862,661	.....	.....	928,011	.....	
Total Pacific.....	19,898,636	21,242,233	-6.3	20,460,280	+20.5	
Kansas City.....	9,164,608	7,443,639	+23.1	11,704,017	+43.4	
Minneapolis.....	7,219,129	7,160,704	+0.8	8,382,115	+10.8	
St. Paul.....	4,409,189	3,490,011	+23.3	5,747,012	+16.0	
Omaha.....	5,819,656	4,308,929	+34.1	6,780,174	+60.9	
Denver.....	4,301,782	3,560,164	+21.9	5,854,316	+43.8	
Duluth.....	1,918,629	1,500,000	+27.9	2,400,000	+50.0	
St. Joseph.....	1,797,957	1,645,993	+9.2	2,112,377	+49.1	
St. Louis.....	1,023,266	859,536	+19.0	1,328,575	+29.1	
Des Moines.....	971,200	769,160	+26.3	982,088	+37.5	
Wichita.....	455,182	411,562	+10.9	600,000	+30.3	
Lincoln.....	618,544	535,450	+15.5	707,070	+31.6	
Topeka.....	396,477	369,688	+7.2	455,299	+22.7	
Emporia, Kan.....	.....	.....	.....	.....	.....	
Total Other Western.....	38,023,519	32,084,866	+18.4	46,584,623	+32.6	
St. Louis.....	21,246,336	19,763,754	+7.5	25,773,210	+19.5	
New Orleans.....	13,834,944	11,321,244	+22.2	16,165,916	+43.7	
Louisville.....	6,194,605	5,373,367	+15.3	8,179,227	+56.6	
Galveston.....	3,084,634	3,000,000	+2.8	3,986,733	+47.4	
Memphis.....	2,206,852	2,107,264	+4.7	2,827,996	+56.6	
Savannah.....	1,426,059	1,638,711	-13.0	2,010,875	+37.6	
Houston.....	2,728,750	1,966,000	+39.5	3,512,882	+53.4	
Richmond.....	2,009,000	1,800,000	+11.0	2,204,675	+34.9	
Nashville.....	1,809,026	1,151,896	+57.0	2,347,176	+55.6	
Atlanta.....	1,285,862	1,484,595	-13.4	1,826,154	+23.4	
Norfolk.....	768,703	1,079,514	-29.7	1,148,304	+22.4	
Dallas.....	962,391	991,371	-2.9	1,143,957	+42.9	
Fort Worth.....	487,391	569,814	-14.5	715,335	+54.8	
Waco.....	554,554	592,711	-4.1	1,000,000	+49.4	
Birmingham.....	421,062	297,620	+41.0	523,531	+15.0	
Mobile.....	343,937	286,000	+20.1	458,240	+39.3	
Charleston.....	738,972	.....	.....	1,152,800	.....	
Jacksonville.....	321,991	.....	.....	.....	.....	
Total Southern.....	59,343,456	58,942,950	+10.0	75,435,047	+33.9	
Total all.....	1,061,625,363	1,099,478,818	-3.4	1,395,549,244	+32.7	
Outside New York.....	446,553,205	430,133,402	+8.8	549,078,169	+33.8	
Montreal.....	8,978,391	8,352,081	+7.5	11,853,929	+10.8	
Toronto.....	5,615,400	6,108,817	-8.1	6,826,726	+11.8	
Halifax.....	1,002,989	1,109,156	-9.6	1,144,382	+4.4	
Hamilton.....	651,700	773,212	-15.7	895,391	+4.4	
Total Canada.....	16,248,480	16,343,566	-0.6	20,658,425	+10.5	

For the month of December the increase over a year ago reaches 11.3 per cent in the whole country. The aggregate since January 1 exhibits an excess over 1891 of 9.1 per cent.

	December.			Twelve Months.		
	1892.	1891.	P. Ct.	1892.	1891.	P. Ct.
New York.....	\$ 3,602,258,371	\$ 3,250,045,244	+10.5	\$ 36,662,460,201	\$ 33,740,322,212	+8.6
Boston.....	474,218,605	418,587,050	+13.3	5,005,289,685	4,753,840,087	+6.3
Providence.....	28,928,200	24,856,500	+16.4	287,719,000	278,010,700	+3.5
Hartford.....	10,111,921	8,475,393	+19.7	112,833,533	104,642,700	+7.8
New Haven.....	6,957,977	5,559,475	+18.7	76,100,443	71,242,781	+6.8
Springfield.....	6,831,037	5,533,536	+23.4	70,781,287	63,530,184	+11.4
Worcester.....	6,537,334	5,456,154	+19.8	67,272,477	61,360,423	+9.6
Portland.....	6,340,168	5,409,900	+17.2	64,746,147	62,618,191	+3.4
Lowell.....	3,414,202	3,593,955	-5.0	41,629,715	40,599,598	+2.6
New Bedford.....	2,416,682	2,073,346	+16.6	25,015,276	23,723,624	+5.6
Total New Eng.	545,783,116	479,795,288	+13.7	5,751,490,663	5,459,491,245	+5.3
Philadelphia.....	343,009,387	289,907,325	+18.3	3,810,293,288	3,296,087,935	+15.6
Pittsburg.....	64,237,108	59,353,013	+8.2	759,532,746	679,062,256	+11.8
Baltimore.....	66,171,726	73,439,096	-9.9	711,850,964	735,713,517	+4.9
Buffalo.....	37,075,656	35,065,563	+5.7	416,039,387	391,992,448	+6.1
Washington.....	10,097,772	8,071,315	+24.0	105,101,556	89,555,109	+18.8
Rochester.....	7,740,057	6,534,422	+18.6	80,495,925	75,482,511	+6.8
Syracuse.....	4,595,267	3,989,744	+17.7	49,457,129	45,228,387	+9.4
Wilmington.....	4,080,914	3,663,720	+11.4	46,397,925	42,227,250	+9.8
Binghamton.....	1,266,800	1,223,200	+3.6	13,789,300	12,522,200	+10.1
Total Middle	538,193,667	481,337,398	+11.8	6,052,928,220	5,366,671,643	+12.6
Chicago.....	492,811,877	423,915,525	+16.2	5,135,771,188	4,456,884,330	+15.2
Cincinnati.....	65,652,500	62,143,900	+5.6	760,780,400	668,216,750	+12.4
Milwaukee.....	31,014,649	32,430,014	-2.2	366,293,016	319,533,635	+14.6
Detroit.....	34,110,718	29,773,391	+14.6	363,359,589	317,297,190	+14.5
Cleveland.....	27,036,512	25,392,275	+6.5	290,577,748	260,014,672	+12.3
Columbus.....	16,344,500	15,100,563	+8.0	183,961,200	158,390,890	+16.2
Indianapolis.....	14,292,441	11,720,516	+18.0	88,552,914	109,132,550	+10.6
Peoria.....	9,687,962	7,483,147	+29.6	98,892,285	83,057,891	+11.1
Grand Rapids.....	4,834,554	3,969,275	+21.8	50,060,043	44,639,146	+13.4
Lexington.....	2,321,589	2,013,482	+15.3	25,021,935	22,455,606	+11.4
Total M. West.	608,978,452	513,972,628	+18.3	7,350,735,319	6,446,491,629	+14.2
San Francisco.....	68,818,846	75,525,099	-8.9	815,265,486	893,268,703	-8.7
Portland.....	9,418,155	8,985,587	+4.8	102,718,788	102,675,167	+0.0
Salt Lake City.....	8,064,992	7,216,601	+11.8	95,078,015	81,555,150	+16.0
Seattle.....	5,284,171	3,987,193	+32.5	55,520,536	45,977,349	+21.4
Tacoma.....	4,125,236	3,665,501	+12.5	48,011,205	49,201,871	-2.4
Los Angeles.....	5,156,126	4,409,360	+16.9	39,208,109	39,642,360	-1.1
Total Pacific	100,867,826	103,789,241	-2.8	1,162,802,135	1,2	

THE  
STATE AND CITY DEPARTMENT.

See pages 50, 51, 52, 53 and 54 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

A continuation of gold exports is the only event of the first week of the new year which possesses any great significance. Other than that we have had the reports about the probable action of the Rapid Transit Commission affecting the Manhattan Elevated stock; rumors about Reading and the payment of interest on its preference income bonds, terminating towards the close of the week with a statement of an arrangement effected under which the floating debt of the company and the interest referred to are to be paid; besides minor other incidents of a favorable character, such as the renewal of dividends on Denver & Rio Grande preferred, and the report that a portion of the Union Pacific's collateral trust notes had been retired by the sale of branch line bonds. As a result of these facts and reports the stock market has been irregular and with special exceptions lower.

The money market has been relieved from the special pressure incident to the first of January payments and has shown a somewhat easier tendency, the bank reserves also having been reinforced by further arrivals of currency from the interior and by payments in excess of receipts by the Government. On the first of January the interest on the public debt, that is on the 4 per cents and the currency sixes, fell due, amounting to about  $7\frac{1}{2}$  million dollars. These payments have in some measure gone into the banks, and as there were no withdrawals of gold for export until yesterday the result of the Government payments and the interior movement is, as already stated, a further addition to the bank reserves. There has not as yet been any important response to these influences in the money market except the little tendency noted above toward easier rates and an indisposition on the part of borrowers to accept the terms of lenders for time money, which terms have been the same as last week. Indeed for the present it does not look as if there would be any great change in money. Currency will no doubt continue to come this way, but gold is likely to go out just about as fast. Moreover the outflow of gold keeps up a kind of general distrust which hinders free loaning, making lenders cautious and less eager to put out their funds.

Money on call, representing bankers' balances, has loaned this week at 7 and at 4 per cent, averaging 5 per cent, at which renewals have been made; banks and trust companies quote 6 per cent as the minimum; the demand has been good and at the same time the market has been well supplied by those who have been unable to place their funds on time, by reason of the diverse views of borrowers and lenders. Time money is in very fair request at 5 per cent, but the supply is held at 6 per cent and consequently little is done; the offerings are from various sources, including some of the city banks; foreign houses are also in the market, but they demand repayment of the loan in gold, as usual. Some of the lenders discriminate against industrials and

all require exceptionally good security. Commercial paper is rapidly increasing in supply as is natural at this season, and there is a fair demand both from the city and the interior; rates are  $5\frac{1}{2}$  to  $5\frac{3}{4}$  per cent for sixty to ninety day endorsed bills receivable,  $5\frac{3}{4}$  to 6 per cent for four months commission house names, and 6 to 7 per cent for good single names having from four to six months to run. The bank return of last week showed that four of the larger banks held \$4,863,400 out of the \$6,839,550 surplus reserve in all the banks of the association.

There have been few features of interest in the European situation this week. The investigation into the Panama Canal scandal is progressing at Paris, and each day brings some new disclosure, but political and financial affairs are as yet undisturbed. The cable reports discounts of sixty to ninety day bank bills in London  $1\frac{1}{4}$  per cent; at Paris the open market rate is  $2\frac{1}{4}$  per cent, at Berlin it is  $2\frac{1}{8}$  per cent and at Frankfort  $2\frac{1}{4}$  per cent. According to our special cable the Bank of England lost £25,121 bullion during the week, holding at the close £24,372,807; this loss, we are also advised by our correspondent, was the result of £226,000 exported (of which £80,000 were to Germany, £76,000 to Russia and £70,000 to other countries) an import of £19,000 from China and £182,000 received from the interior of Great Britain. The Bank of France reports a decrease of £169,080 gold, and since the last return the Bank of Germany has lost about £898,000 of this metal.

Foreign exchange has been quiet but firm during the week. There was a fair supply of commercial bills received on Tuesday morning, but these were promptly absorbed and then the demand was greatest for long sterling because of easier discounts in London. There was no change in rates compared with the previous Friday until Wednesday, when Brown Bros. advanced sixty day to  $4\ 86\frac{1}{2}$  and the Bank of Montreal to  $4\ 87$ . The market closed easier yesterday at  $4\ 86\frac{1}{2}$  to  $4\ 87$  for long and  $4\ 88\frac{1}{2}$  for short; rates for actual business were  $4\ 85\frac{3}{4}$  to  $4\ 86$  for sixty day,  $4\ 87\frac{1}{2}$  to  $4\ 87\frac{3}{4}$  for sight,  $4\ 87\frac{3}{4}$  to  $4\ 88$  for cable transfers,  $4\ 85$  to  $4\ 85\frac{1}{2}$  for prime and  $4\ 84\frac{1}{2}$  to  $4\ 84\frac{3}{4}$  for documentary commercial bills. Two millions of gold were withdrawn yesterday for export, one million each by Heidelberg, Ickelheimer & Co. and Lazard Freres.

Many of the returns of net earnings for November which have been received this week are of a much more encouraging character than those to which we directed attention last week. In fact, in several cases the returns reveal very striking improvement over the corresponding month of the year preceding. In this category belongs the exhibit of the Denver & Rio Grande, which company as noted above has just resumed dividends on its preferred stock. Gross earnings of the road for November 1892 stand at \$848,698 against \$741,514 for November 1891, and net earnings \$416,479 against \$347,042. After allowing for the month's proportion of the fixed charges, there is a surplus in 1892 of \$183,221 against only \$103,520 in 1891. For the five months of the fiscal year from July 1 the surplus above charges the present year is \$753,087, against \$517,248 last year. The Louisville & Nashville also has a very good statement for November, showing \$135,566 increase in gross and \$143,219 increase in net; for the five months to November 30 the company has \$384,010 gain in gross and \$204,167 gain in net. The Chesapeake & Ohio likewise again presents a very encouraging exhibit; with \$33,592

decrease in gross, the road has an increase of \$59,463 in net, owing to the saving in expenses occasioned by the reduction of renewal and improvement outlays. The Atchison for November shows \$258,455 increase in gross and \$158,541 increase in net, and for the five months \$1,074,591 increase in gross and \$497,410 increase in net; this is on the Atchison system proper. On the St. Louis & San Francisco there is \$15,034 decrease in gross and \$87,746 decrease in net for the month, but \$268,704 increase in gross and \$80,583 increase in net for the five months. The Colorado Midland has gained in gross both for the month and the five months, but loses \$19,965 in net for the one period and \$38,776 for the other.

A few roads have done rather poorly. The Chicago Burlington & Northern for November reports gross of \$187,211 against \$221,101, and net of \$68,045 against \$101,726. The Central of New Jersey, one of the anthracite coal roads, for the same month loses \$111,685 in gross and \$100,724 in net. The Norfolk & Western, though having gained \$32,752 in gross, reports \$78,633 decrease in net; for the calendar year, with \$652,582 increase in gross, the net of the road falls \$210,887 behind, expenses having heavily increased by reason of the larger mileage operated. The Rio Grande Western reports for the month gross of \$193,556 against \$223,216, and net of \$65,686 against \$80,423. The Minneapolis & St. Louis has increased its gross \$10,104, but shows a decrease of \$4,077 in the net. The Buffalo Rochester & Pittsburg has a gain in both gross and net—\$56,931 in the former and \$25,957 in the latter. On the Atlantic system of the Southern Pacific, gross for the month is \$1,549,834 against \$1,471,616, and net \$667,313 against \$615,695. The Mexican Central shows \$64,303 gain in gross and \$53,609 gain in net.

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

Week Ending January 6, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency .....	\$5,191,000	\$2,434,000	Gain, \$2,757,000
Gold .....	704,000	412,000	Gain 292,000
Total gold and legal tenders ...	\$5,895,000	\$2,846,000	Gain, \$3,049,000

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

Week Ending January 6, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,895,000	\$2,846,000	Gain, \$3,049,000
Sub-Treas. oper. and gold exports...	19,500,000	17,500,000	Gain, 2,000,000
Total gold and legal tenders.....	\$25,395,000	\$20,346,000	Gain, \$5,049,000

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

Bank of	January 5, 1893.			January 7, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	24,372,897	.....	24,372,897	22,468,478	.....	22,468,478
France.....	68,178,723	50,569,854	118,748,550	53,009,000	49,046,000	103,555,000
Germany*....	32,182,500	10,727,500	42,910,000	34,292,25	11,430,750	45,723,000
Aust.-Hung'y	10,591,000	16,889,000	27,480,000	5,456,000	16,659,000	22,115,000
Netherlands..	3,170,000	7,097,000	10,267,000	3,230,000	6,547,000	9,777,000
Nat. Belgium*	3,060,000	1,530,000	4,590,000	2,716,000	1,358,000	4,074,000
Spain.....	7,611,000	5,232,000	12,843,000	6,726,000	4,937,000	11,663,000
Tot. this week	149,136,038	92,045,354	241,181,387	129,497,728	90,877,750	219,375,478
Tot. prev. w'k	150,227,317	92,574,031	242,801,348	127,445,236	90,270,167	217,715,403

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

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

THE TREASURY OUTLOOK AT THE OPENING OF THE YEAR.

The close of the calendar year is an appropriate date to make a comparison of the status of the Treasury cash and thereby gain some idea of the future situation, though usually no special significance attaches to the figures issued at that time. But this year there is a political event in prospect, a change of administration only two months hence, which gives to figures shedding light upon the condition of the Government finances at the opening of the new year more importance than otherwise would attach to the facts. Unfortunately the monthly reports are not full enough to be at any time a very definite guide for a judgment with reference to the future. They have in the past been more useful in that way than they now are, not because they contain less information to-day, but chiefly for the reason that the balance of cash carried is so reduced and the actual disbursements so large that even a small amount of deferred payments, about which no facts are available, would make a serious change in the situation.

We can, however, best utilize the Treasury figures issued this week by instituting a comparison with the similar statement of a year ago. The severest strain upon the Government cash comes with the first seven months of the year. Consequently as the course of events during those months in 1892 is known, it is instructive to learn relatively how the Treasury begins the same period in 1893. The first fact which strikes the attention is that the total cash holdings in sub-treasuries and banks is about 10 million dollars smaller Jan. 1 1893 than on Jan. 1 1892. The total cash now is reported at \$169,944,712, whereas twelve months ago the corresponding total was \$179,740,847. That would be a very substantial difference in any case; but in this instance more consequence attaches to it for the reason that the total on the first day of the new year was even larger than on the first of last month and still larger than in some of the previous months, and that these additions during late months have come from, that is have been possible only because of, larger revenue, which increase in revenue it is by no means certain will continue to the same extent many months longer. In other words, if the revenue had not shown a substantial growth during the last six months the balance now on hand would be much smaller than it is, and consequently would make a far less satisfactory comparison with the first of January 1892. But we shall refer to this matter of revenue again shortly. At present we give for comparison in our usual form the details of Government cash holdings on Jan. 1 1893 and Jan. 1 1892.

Holdings by Treasurer in sub-treasuries.	January 1	
	1892.	1893.
Net gold coin and bullion.....	\$130,740,631	\$121,266,662
Net silver coin and bullion.....	5,042,347	5,017,403
U. S. Treasury notes, act July 14 1890....	2,031,045	2,703,967
Legal tender notes.....	3,648,665	8,647,476
National bank notes.....	4,651,152	6,043,059
Fractional silver.....	13,789,325	10,571,481
Total Gov't cash in sub-treasuries.....	\$159,903,165	\$154,252,048
Amount in national banks .....	19,837,682	15,692,664
Total cash in banks and sub-treasuries	\$179,740,847	\$169,944,712

Another important difference in the character of the situation at the opening of the two years is that the net gold holdings on Jan. 1 1893 were only \$121,266,662, against \$130,740,631 on Jan. 1 1892. That is to say, almost all the loss noted above in total cash holdings between these two dates can be accounted for by

the loss in the gold item, the loss in gold being \$9,473,969 and the loss in total cash holdings being \$9,796,135. Of course then, as this gold item stands to-day it is obvious to every one that it will need reinforcement by a sale of bonds before the summer is ended, if the movements in and out of the Treasury are to correspond with the movements a year ago. For though the total gold was \$130,740,631 on Jan. 1 1892, the total on August 1 1892 was only \$110,444,392. Hence, we repeat, if the movements of gold in and out of the Treasury up to August 1 1893 are the same as they were for the like period in 1892, a sale of bonds is requisite, for in that case there would be substantially no gold left on August 1 other than the 100 millions reserve, since the start on January 1 1893 is with a smaller gold total by nearly 10 millions of dollars. But we need not dwell upon that point. If there is to be a change of policy by Congress, of course the whole aspect changes. The significance of the fact we have brought out lies in the circumstance that whether there is a change of policy or not, the Treasury begins the first of January much less favorably situated than it began the previous January; and consequently it would seem to be the part of prudence to change the Government policy at an early date or to make early arrangements for the sale of bonds.

We have already remarked upon the increase of revenue which has been such an important feature of the last six months. Our readers will find to-day a statement by months of the Government revenue and disbursements for the two years in our "Commercial and Miscellaneous News" department. By that statement it will be seen that in December the receipts aggregated \$33,213,000, against \$27,933,000 in December 1891, or an addition of \$5,280,000. As the total Government cash in banks and sub-treasuries increased in December 1892 only a trifle over 3 million dollars, it appears that there would have been a loss in that total of  $2\frac{1}{2}$  millions instead of an increase if the revenue had been no larger than in December 1891. Or take a view of the effect on the Government cash of the increased revenue from a date further back. For the six months from July 1 the Government revenue has increased a trifle more than \$20,000,000 over the same six months of 1891, the totals for the six months of 1891 being \$175,745,287 and of 1892 being \$195,853,880. Consequently, as the Government cash in banks and sub-treasuries on July 1 1892 was \$164,751,981 and on January 1 was \$169,944,712, if there had been no increase in the revenue the Government cash would on the first of January 1893 have been \$20,108,593 less than it is now reported, or \$149,836,119.

The significance of the statements we have just made lies in the query whether an increased revenue can be expected the coming six months. We assume that it is wanted to meet the large expenditures in progress. But wanted or not, the facts do not encourage the belief that a correspondingly large increase will be forthcoming. Of the growth in revenue the last six months \$14,853,886 came from Customs duties; Customs duties from January to July in 1892 yielded, we notice, \$92,160,000, or \$6,438,000 more than in the last six months of 1891. Hence the comparison for the coming six months will be with larger figures by about  $6\frac{1}{2}$  million dollars than during the last six months. As there is a prospect that under the new administration duties will be decreased, that fact would also tend to lessen the expectation of an

increased income from Customs revenue. With reference to the internal revenue receipts we see no reason why they should not continue to show growth unless general business should receive a set-back. It has been almost the uniform history of those imposts to yield increasing results whenever the laws remained fixed for a time. For the last six months they have netted \$84,613,697, against \$77,057,281 in the corresponding six months of 1891, being an increase of a little over  $7\frac{1}{2}$  million dollars, the miscellaneous income having decreased.

#### BUSINESS CONDITIONS REFLECTED IN MERCANTILE FAILURES.

In writing a year ago with regard to the failures, we stated that the larger number and the large liabilities the annual list at that time disclosed were due to unfavorable circumstances which had then already passed into history; and furthermore that our industrial condition at that date other than the currency weakness was more than usually sound and promising. This satisfactory outlook in January 1892 was the result of our immense crops in 1891 and the higher prices we had been getting for them during the last half of that year. That outlook has been fully realized. Even before examining any evidences of the volume and character of the business during the year which has just closed, no one would hesitate to say that 1892 has proved far more prosperous than either 1891 or 1890.

Taking the failures as a test of trade environment, we find this conclusion well supported. For illustration, according to R. G. Dun & Co.'s record, the number of disasters was 10,344 in 1892 and the liabilities were \$114,044,167, against 12,273 in number and \$189,868,638 liabilities in 1891. If we look back further the comparison becomes more striking, for we discover that the total of liabilities has not been so small as reported for last year since 1882, although during the ten years farm products, mineral production, manufactures, railroad and other stocks and bonds have all been largely added to, some of them very largely, and the volume of transactions thereby resulting must have correspondingly increased. Of course prices have fallen to some extent in the same time; and yet with such a growth in productions there would be growth in liabilities if no better state of business solvency existed than in the earlier years referred to. But in this case there has been, we repeat, no year when liabilities were so small, leaving the inference that there has been no year when the business public was so comfortably situated. To bring out this fact, and some other interesting and instructive features of the 1892 results, we have prepared the following statement.

Year.	Number of Failures	Number in Business.	Proportion Failures to No. in Business.	Liabilities.	
				Total.	Average.
1892.....	10,344	1,172,545	1 in 113	\$114,044,167	\$11,025
1891.....	12,273	1,142,951	1 in 93	189,868,633	15,471
1890.....	10,907	1,110,590	1 in 102	189,856,964	17,406
1889.....	10,832	1,051,140	1 in 97	148,784,337	13,672
1888.....	10,679	1,046,662	1 in 98	123,829,973	11,595
1887.....	9,634	994,281	1 in 103	167,560,944	17,392
1886.....	9,334	969,841	1 in 98	114,644,119	11,651
1885.....	10,637	919,990	1 in 86	124,220,321	11,678
1884.....	10,968	904,759	1 in 83	226,343,427	20,632
1883.....	9,184	863,993	1 in 94	172,874,172	18,823
1882.....	6,738	822,256	1 in 122	101,547,564	15,070
1881.....	5,582	781,689	1 in 140	81,155,932	14,530
1880.....	4,735	746,823	1 in 158	65,752,000	13,886
1879.....	6,658	702,157	1 in 105	98,149,053	14,741
1878.....	10,478	674,741	1 in 64	234,383,132	22,369

We think it would be difficult to express more clearly the favorable conditions which have prevailed in busi-

ness circles in 1892 than is done by the foregoing. Every column of the table helps to confirm that view. Take as an instance the column giving the proportion of failures to the number in business. Of course the number in business is all the time increasing, so that the fact that there has been an increase in the number of failures compared with a previous year does not of itself prove a worse condition of trade. But these proportions allow for that difference and consequently represent the relative situation. Thus in 1884 one in every 83 failed and in 1878 one in every 64 failed, while this year only one in 113 failed, which is not only a better result than in the years named but the best record of any year back to 1882. Look also at the showing as to average liabilities—an average of only \$11,025 in 1892, which is the smallest average in the whole fifteen years. We criticised and showed the inaccuracy of a very unfavorable opinion expressed by a London journal last fall on the subject of America's trade condition, we insisting that commercial affairs were in a promising state here, indeed in better shape than in any other country in the world. These figures fully corroborate our contention.

But notwithstanding all that we have said is true, if we were to gather accurately the consensus of the whole business community, the result obtained would not support the idea that this has been a conspicuously prosperous year. Consumption of almost every article of merchandise has been large and the cotton goods industry has probably thrived beyond any other; the grocery trade in nearly all its branches has likewise enjoyed a good share of activity with fairly remunerative prices ruling. On the other hand, large and important departments of business and sections of the country have shared to a very small degree in the better conditions as to profitableness, while there has been almost everywhere an absence of buoyancy and an entire unwillingness to invest in undertakings at all venturesome. Stated in brief, we have apparently been in the midst of prosperous conditions, and yet as a people without achieving prosperity. Our last taste of full industrial success was in 1879 to 1882, concurrently with the resumption of gold payments, when the failures dropped to only one in 158 in business.

This fact brings up a peculiarity in the figures taken from any of the later reports of failures—a feature which seems to be typical of the times. It will be noted that for five years now these disasters have reached an annual total of over ten thousand and for every year since 1882 the number has been over nine thousand, and in all but three of the ten years over ten thousand. This serves to indicate that of late in even our best years the risks of business have become greater than they used to be, while the small average liabilities which mark so many of the years suggest that the men who fail are the smaller capitalists. No doubt the returns would prove this latter fact to be the conspicuous feature of all recent years if we could eliminate from each return the few large failures. The Messrs. R. G. Dun & Co. would greatly add to the usefulness of their compilation by giving each year a short additional statement dividing the liability item into classes arranged according to the amount of liability, so that comparison could be made from year to year between the insolvents of each grade. Even as the table stands, contrast the yearly number from 1879 to 1882 with the number from 1883 to 1892, and also note how large relatively the average of liabilities was in the earlier good period from 1879

to 1882 and how much smaller the average has been in many of the recent years. Small average liabilities then, when coupled with a large number of failures, do not afford evidence that business conditions favor all classes of traders; they are in that case evidence rather of a narrow margin for profits, of severe competition, and of a hard struggle and a poor chance for the small capitalist.

OUR CEREAL CROPS.

The Department of Agriculture at Washington has this week submitted its final estimates of the grain crops of 1892. They reveal no new or particularly striking features, but confirm previous statements as to the generally satisfactory outcome of the year's harvests. On the whole the final figures accord very closely with the earlier indications of the result. The changes, such as they are, are in the direction of higher rather than of lower totals. Of course there is a falling off from the heavy production of the year preceding, but the crops then were simply phenomenal and nobody expected or even desired a repetition of that year's very exceptional yield.

The Department now places the wheat crop at 515,949,000 bushels. The October report of the yield per acre was supposed to indicate a crop of about 520 million bushels, but in the November report the Statistician took pains to state that the returns given the previous month pointed to a product "not exceeding 500,000,000 bushels," with a certainty of light weight in any event. In the present report he also speaks of the crop being light in weight, but puts the product in measured bushels, as we see, about 16 million bushels in excess of 500,000,000. As regards corn, the November report stated that the promise was for an aggregate production of a little more than 1,600,000,000 bushels; from the returns of yield per acre we figured the yield at the time at 1,631 millions; the Department now makes the out-turn 1,628,464,000 bushels. In the case of oats, the change is somewhat more important. The October returns of yield per acre foreshadowed a total of 616 million bushels; the Bureau now makes the crop 661 million bushels. The following shows how these final estimates for 1892 for the crops given compare with the final estimates for previous years.

CROPS OF WHEAT, CORN AND OATS.

Total Production.	1892.	1891.	1890.	1889.	1888.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn .....	1,628,464,000	2,060,154,000	1,489,970,000	2,112,892,000	1,987,790,000
Wheat.....	515,949,000	611,780,000	390,262,000	490,560,000	415,868,000
Oats.....	661,035,000	738,394,000	523,621,000	751,515,000	701,735,000
Total.....	2,805,448,000	3,410,328,000	2,412,853,000	3,354,967,000	3,105,393,000

We see from this that against 516 million bushels in 1892 the wheat crop the previous year was 611 million bushels; but, as already stated, this latter was phenomenal and unprecedented. With that exception the 1892 production is the largest in the history of the country; in fact it has happened only four times (counting in this both 1892 and 1891) that the crop reached as much as 500 million bushels, from which one gets an idea of the magnitude of the late year's yield. The oats crop at 661 million bushels compares with 738 million bushels for 1891 but with only 523 million bushel for 1890. The total is not as large as in 1889 or 1888 but larger than in all previous years. The 1892 corn production has been several times exceeded, but the amount at 1,628 million bushels,

though comparing with 2,060 million bushels for 1891, compares with only 1,490 million bushels for 1890.

Altogether the 1892 grain crops, as said at the outset, have proved quite satisfactory. They are the more satisfactory if we consider the large surpluses left over from the crops of 1891. That these surpluses are an important element in the situation is evident from the enormous visible supply of wheat now being carried in the United States, the New York Produce Exchange having reported the total last Saturday 81,294,000 bushels, against only 45,668,724 bushels the previous year and but 25,847,075 bushels two years ago. In view of the surplus from the 1891 crops, it is desirable to combine the two years' crops and compare the aggregates for that period with the aggregates of previous two-year periods. This is done in the following.

CROPS IN TWO-YEAR PERIODS.

Years.	Wheat.	Corn.	Oats.	Total.
1887 & '88..	872,197,000	3,443,951,000	1,361,353,000	5,677,501,000
1889 & '90..	589,822,000	3,602,862,000	1,275,136,000	5,767,820,000
1891 & '92..	1,127,729,000	3,688,618,000	1,399,429,000	6,215,776,000

Thus the production of wheat, corn and oats for the last two years has been 6,215 million bushels, against only 5,767 million bushels in the previous two years, and but 5,677 million bushels in the two years preceding. The bulk of the gain is in wheat, but corn and oats also show larger totals for the last two years than for either of the preceding two years. In one respect of course the agricultural situation is unfavorable, namely as regards prices. The Agricultural Bureau makes the average farm price of wheat for 1892 only 62.4 cents per bushel, or the lowest ever reported. In 1891 the average was 83.9 cents. For corn the average price is 39.4 cents against 40.6 cents, and for oats 31.6 cents against 31.5 cents. It is desirable to know how the falling off in the production of corn in 1892 as compared with 1891 is distributed among the different States, and accordingly we give the following.

Corn.	Production, 1892	Production, 1891.	Production 1890.	Production 1889.	Production 1888.
	Bu-hels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa.....	200,221,000	850,878,000	232,439,000	349,966,000	278,292,000
Illinois.....	165,327,900	234,850,000	187,446,000	259,125,000	278,060,000
Kansas.....	145,825,000	141,893,000	55,289,000	240,508,000	158,136,000
Missouri.....	152,489,000	239,210,000	175,345,000	218,841,000	202,588,000
Nebraska.....	157,145,000	167,452,000	55,310,000	149,543,000	144,217,000
Indiana.....	103,334,000	123,622,000	89,025,000	106,656,000	125,478,000
Ohio.....	83,853,000	94,092,000	65,876,000	88,953,000	93,018,000
Texas.....	73,042,000	70,435,000	63,802,000	83,668,000	92,436,000
Tennessee.....	61,274,000	82,552,000	67,692,000	80,831,000	75,605,000
Kentucky.....	68,805,000	82,795,000	63,045,000	75,382,000	81,545,000
Pennsylvania..	39,632,000	46,527,000	38,043,000	41,225,000	45,414,000
Arkansas.....	34,344,000	42,455,000	33,443,000	42,608,000	41,543,000
Wisconsin.....	27,347,000	29,718,000	33,061,000	28,415,000	32,733,000
Michigan.....	23,218,000	31,133,000	26,580,000	22,737,000	29,025,000
Minnesota.....	21,192,000	21,584,000	21,283,000	21,263,000	23,622,000
Total.....	1,320,448,000	1,723,928,000	1,208,262,000	1,809,751,000	1,698,767,000
All others.....	267,516,000	336,529,000	281,708,000	303,141,000	289,033,000
Total U. S.....	1,628,464,000	2,060,457,000	1,489,970,000	2,112,892,000	1,987,790,000

It will be seen that the bulk of the decrease from 1891 is found in three States, namely Iowa, Illinois and Missouri. Kansas is one of the States that show a larger yield than in the year preceding, Texas being another.

CLEARINGS AND SPECULATION.

No one of course is surprised that the aggregate of bank clearings for 1892 is considerably larger than for 1891. Such a result follows naturally from the conditions which prevailed. As the volume of clearings in 1891 fell off because of diminished business activity and the poor crops of 1890, so in 1892 it increased because of the large crops of 1891 and the increase in general mercantile activity caused by that circumstance, and also by the building operations connected with the prospective World's Fair. The favoring influences

mentioned were so pronounced in their effects that they completely overshadowed certain adverse factors, such as the depression in the South and on the Pacific Coast.

In the total for all the clearing houses there is an increase as compared with the twelve months of 1891 of 9.1 per cent; outside of New York the ratio of increase is a little larger, reaching 9.7 per cent. The gains were not uniform through the different periods of the year; very marked improvement occurred in the early months, when the influence of the large crops of 1891 and the speculation on the Stock Exchange engendered thereby were most potent; after that the gain became less important, September and October actually showing a loss; in November and December, however, improved results again occurred, December in fact standing among the best months of the year. Considered by quarters there was an increase of 22.6 per cent in the first quarter, of only 7.5 per cent in the second quarter, of no more than 0.7 per cent in the third quarter, but of 6.4 per cent in the fourth. If we exclude New York from the totals and thus eliminate the varying effect of Stock Exchange speculation, the comparisons reveal somewhat more regular results; but even in this case the second quarter shows smaller improvement than the first and the third smaller than the second, with a change in an upward direction again in the fourth quarter, the last month being among the best of the twelve. In other words, on that basis the increase outside of New York is 11.7 per cent for the first quarter, 9.5 per cent for the second, 7.3 per cent for the third and 10.1 per cent for the fourth, December recording 12.4 per cent gain. Bank clearings do not always furnish an absolutely reliable guide to trade conditions, but in the present instance we think they reflect the situation pretty accurately. The following table in our usual form furnishes a comparison of the clearings by months both with and without New York.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1892.	1891.	P. Ct.	1892.	1891.	P. Ct.
	\$	\$		\$	\$	
January....	5,653,364,766	4,967,201,252	+13.8	2,104,748,800	2,010,201,886	+4.7
February....	5,207,327,071	3,973,059,963	+31.1	1,959,858,135	1,668,522,837	+16.1
March.....	5,296,215,774	4,231,119,720	+25.1	2,035,569,251	1,788,013,198	+13.9
1st quar....	16,156,907,611	13,174,380,925	+22.6	6,110,176,186	5,466,737,951	+11.7
April.....	5,083,250,253	4,809,379,055	+5.8	2,010,732,893	1,913,501,261	+5.1
May.....	5,030,866,169	4,809,892,260	+4.6	2,050,705,624	1,903,153,738	+7.7
June.....	4,934,575,714	4,378,933,019	+12.7	2,127,552,977	1,833,420,397	+16.1
2d quar....	15,051,692,138	13,998,204,334	+7.5	6,188,991,494	5,650,075,396	+9.5
6 months.	31,208,599,747	27,172,585,269	+14.9	12,299,167,680	11,116,313,347	+10.6
July.....	4,637,637,395	4,392,464,102	+5.6	2,059,160,683	1,914,347,854	+7.6
August....	4,531,978,969	4,180,843,188	+8.4	1,997,876,518	1,777,345,136	+12.4
September.	4,810,848,552	5,301,498,249	-9.3	2,032,390,305	1,980,978,040	+2.6
3d quar....	13,970,484,903	13,876,895,539	+0.7	6,089,427,506	5,672,671,030	+7.3
9 months	45,189,084,650	41,049,390,808	+10.1	18,388,595,186	16,789,484,377	+9.5
October....	5,414,977,315	5,495,373,196	-1.5	2,336,470,479	2,213,263,568	+5.6
November.	5,492,929,881	4,999,551,313	+9.9	2,311,715,351	2,061,893,401	+12.7
December..	6,012,071,128	5,402,523,488	+11.3	2,409,812,757	2,143,478,244	+12.4
4th quar....	16,919,978,324	15,897,450,997	+6.4	7,057,998,557	6,408,035,216	+10.1
Year.....	62,102,062,274	56,946,841,805	+9.1	25,446,593,773	23,197,519,593	+9.7

It is interesting to note that the course of stock speculation, as measured by the share transactions on the New York Stock Exchange, has been almost precisely parallel with that of the clearings. In the first quarter the sales were 30,360,100 shares, in the second quarter 18,366,325 shares, in the third 15,914,068 shares, in the fourth 21,234,599 shares. As compared with the corresponding periods of 1891, there was an increase of almost 18 million shares in the first three months, an increase of barely a million shares in the second three months, a loss of over four million shares in the third

three months and a gain of 2 million shares in the last three months. As far as the influence of these share transactions on bank clearings is concerned, a new factor was introduced in 1892 in the organization of the Stock Exchange Clearing House. This institution began business in May last, and, starting with three or four stocks, now clears the transactions in nearly all the more active share properties, reducing at once the ordinary bank clearings and involving a very important saving in bank certifications. In the early months of the year, when the share sales were largest, this factor did not exist to affect results; later on, when the dealings fell off, the effect on bank clearings was made still more pronounced by the operation of this new contrivance. Disregarding that circumstance for the present, the following shows the share sales in number and value for each month of the last two years.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1892.			1891.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	9,992,043	933,019,100	533,383,777	5,618,789	540,138,550	268,489,862
Feb....	11,434,111	946,071,600	571,380,647	3,275,894	318,304,625	175,663,847
March...	8,933,946	773,129,890	481,094,977	3,646,978	348,087,345	195,207,053
1st qr.	30,360,100	2,652,220,590	1,588,859,401	12,541,661	1,206,530,520	630,450,762
April...	6,815,142	555,520,360	367,134,999	7,183,818	690,306,920	422,983,510
May....	6,176,456	570,245,525	362,627,687	6,288,232	616,644,000	372,333,386
June....	5,374,727	504,537,150	332,807,508	3,978,514	390,588,525	233,397,187
2d qr.	18,366,325	1,630,303,035	1,062,570,254	17,450,564	1,736,539,445	1,028,714,088
3 mos.	48,726,425	4,282,523,625	2,651,429,655	29,992,225	2,913,069,965	1,668,164,845
July....	3,613,374	337,567,350	229,303,649	3,154,417	309,692,100	180,596,153
August...	5,447,178	496,602,702	321,470,097	5,845,383	574,306,250	324,048,669
Sept....	6,853,516	600,468,100	379,503,815	11,176,232	1,079,983,850	592,654,462
3d qr.	15,314,068	1,434,638,152	930,280,561	20,176,032	1,963,687,200	1,097,299,283
3 mos.	64,640,493	5,717,161,777	3,581,710,216	50,168,257	4,876,757,165	2,735,464,128
Oct....	7,042,836	649,152,900	412,424,192	6,736,872	652,261,450	373,563,805
Nov....	5,836,803	534,709,850	357,447,312	5,348,652	503,826,475	302,082,331
Dec....	8,354,900	769,104,450	522,432,542	6,777,908	643,327,450	371,137,155
4th qr.	21,234,599	1,952,907,200	1,292,304,046	18,833,432	1,799,415,375	1,046,783,291
Year....	85,875,092	7,670,128,977	4,874,014,262	69,031,689	6,376,172,540	3,832,247,419

For the full twelve months the sales at 85,875,092 shares for 1892 compare with 69,031,689 shares for 1891, giving an increase of a little less than 17 million shares. We have seen that in the first three months there had been an increase of almost 18 million shares. Hence except for this period of activity the total for the year would fall below that for the previous year. Another important point to bear in mind with reference to the Stock Exchange business of the twelve months is that dealings in the so-called "industrial" properties have been unusually prominent; indeed, these properties frequently monopolized most of the attention on the Exchange, to the neglect of dealings in railroad properties. Even with the industrial shares included, however, the share sales at 85,875,092 shares for 1892, though larger than for any year since 1886, are smaller than in that year and smaller than in all the preceding years back to 1879. Thus in 1886 the aggregate reached over 100½ million shares, in 1885 92½ million, in 1884 96 million, in 1883 97 million, in 1882 116 million, in 1881 114½ million, and in 1880 98 million. It is proper to state that dealings on the Consolidated Exchange (which clears its own transactions) have been growing, that Exchange having dealt in 33,554,085 shares in 1892 and 27,332,929 shares in 1891. On the two Exchanges combined the sales would be 96,364,618 shares for 1891 and 119,429,177 shares for 1892; even on that basis, however, the total for the latter year is but slightly larger than the sales by the New York Stock Exchange alone in 1882 or 1881. The following compares the sales on the New York Stock Exchange for the last eighteen years.

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE.

Year.	Stocks,* Shares.	Av'ge Price	Value† (approximate)	Year.	Stocks,* Shares.	Av'ge Price	Value† (approximate)
1892....	85,875,092	63.5	\$4,874,014,262	1883....	97,049,909	61.51	\$5,990,800,961
1891....	69,031,689	57.1	3,812,247,419	1882....	116,307,271	66.12	7,689,453,433
1890..	71,282,835	60.2	3,977,664,193	1881....	114,511,248	71.59	8,197,506,403
1889....	72,014,600	61.0	4,059,231,891	1880....	97,919,093	69.60	6,819,086,054
1888....	65,179,106	62.5	3,539,519,143	1879....	72,765,762	56.85	4,139,933,570
1887....	84,914,616	61.1	4,508,778,896	1878....	89,875,536	53.40	4,787,369,581
1886....	100,802,050	65.6	5,885,662,200	1877....	49,832,960	52.20	2,601,280,512
1885....	92,538,947	64.1	5,479,859,840	1876....	89,926,990	53.40	4,787,369,581
1884....	96,154,971	61.77	5,939,500,000	1875....	53,813,937	53.20	2,862,903,893

\* The shares of stocks we take from the record kept by the *Journal of Commerce* for the years 1875 to 1884, inclusive; since 1885 the totals are our own compilation.

† The values of sales for the years 1875 to 1882, inclusive, are the figures made up by *The Public*. The totals for the remaining years are our own.

Consideration of the changes in activity of Stock Exchange speculation from year to year is essential to a correct interpretation of the course of bank clearings in the same years. The market value of the share sales in 1892 was 4,874 million dollars, the value of the sales in 1891 3,812 million dollars, giving an increase of 1,062 million dollars, which on the basis of our old method of computation (that is an average of 2½ checks to each transaction) would represent an addition to the clearings of the Clearing House Association of 2,655 million shares. But owing to the formation of the Stock Clearing House, which has reduced clearings, that method of computation is not available in the present case. Just what the saving in clearings has been on that account cannot of course be determined. The new Stock Clearing House clears not only the ordinary sales from day to day, but also various other transactions involving the receipt and delivery of stocks. Altogether 63,272,890 shares (counting one side only) were cleared by the new institution up to the end of 1892, and through these clearances a saving in bank certifications of checks was effected of about 2,419 million dollars. The saving in bank clearings would of course be less than this, since some of the certified checks would necessarily be deposited in the bank certifying them and hence would not have to go through the Clearing House Association, and consequently would not in any event count in the bank clearings. It is obvious, however, from the magnitude of the saving in certifications that the saving in bank clearings must have been large also. This explanation will help us to a better understanding of the subjoined record of bank clearings in the United States extending back to 1878.

CLEARINGS.

Year.	New York Clearings.	Per Ct. Inc. or Dec.	Clearings Outside New York.	Per Ct. Inc. or Dec.	Total Clearings.	Per Ct. Inc. or Dec.
1892.....	\$39,662,469,201	+8.6	\$25,446,593,773	+9.7	\$65,109,062,974	+9.1
1891.....	33,749,322,212	-9.9	23,197,519,593	-0.8	56,946,841,805	-6.4
1890.....	37,458,607,609	+4.4	23,370,482,333	+15.2	60,829,090,002	+8.3
1889.....	35,895,104,905	+15.4	20,250,223,092	+10.0	56,145,327,997	+13.4
1888.....	31,100,027,521	-7.1	15,441,607,348	+4.3	46,541,634,869	-3.1
1887.....	33,474,556,268	-0.6	17,672,072,822	+13.2	51,146,629,090	+3.8
1886.....	39,376,829,612	+19.6	15,616,591,606	+17.2	54,993,421,218	+18.9
1885.....	28,152,201,336	-9.1	13,321,839,708	+0.8	41,474,041,044	-6.1
1884.....	30,985,871,170	-17.2	13,214,113,613	-7.6	44,199,984,783	-14.6
1883.....	37,434,300,872	-20.2	14,297,171,924	+2.4	51,731,472,796	-15.0
1882.....	46,916,955,031	-5.0	13,662,236,579	-0.9	60,579,191,610	-4.0
1881.....	49,376,882,883	+27.9	14,094,500,331	+23.9	63,471,383,214	+27.0
1880.....	38,614,448,223	+32.1	11,375,400,000	+22.4	49,989,848,223	+29.7
1879.....	29,235,678,829	+47.2	9,290,800,000	+16.8	38,526,478,829	+38.5
1878.....	19,858,671,307	-6.7	7,955,100,000	-6.2	27,813,771,307	-6.6

We have arranged the foregoing so as to show the figures for New York and the rest of the country separately, giving also however the total of the two combined. In this way the results are most interesting and are also most easily analyzed. Taking first the total for the whole country, it is seen that while the clearings for 1892 are much larger than for 1891 and also larger than for 1890, and in fact larger than in

any year for a decade, they fall below the amount for 1881, the aggregate then having been 63,471 millions against 62,109 millions for 1892. This appears strange, for no one will dispute the assertion that the volume of trade in agriculture, manufactures, &c., was immensely greater in the later than in the earlier year. It will be seen, however, that there has been no lack of growth outside of New York. At New York, on the other hand, there has been a marked falling off. The 1892 clearings at this point indeed are smaller than those for 1890, though the decrease in that case is not great, and is doubtless fully explained by the change in the method of clearing the stock sales. As compared with 1882 or 1881, when the clearings were respectively 46,916 and 49,376 millions, 1892 with an aggregate of only 36,662 millions, shows a very great difference. One reason for the difference exists in the fact that stock sales in 1892 were so much smaller than in 1881. The share transactions in 1892 had a value of only 4,874 million dollars, while those for 1881 had a value of 8,197 millions, being a contraction of 3,323 millions, which on the basis of 2½ checks to each transaction would represent a loss in bank clearings of 8,307 millions—a loss entirely independent of that occasioned by the formation of the Stock Clearing House. As a matter of fact, however, the loss in bank clearings between the same years is as much as 12,714 million dollars; it follows, therefore, that the *whole* of the falling off cannot be considered to have occurred on the Stock Exchange business. Of course, in some respects the trade conditions in 1892 were greatly dissimilar to those of 1881, as for instance in the fact that prices for nearly all commodities were much lower, and that the spirit of speculation was held in restraint instead of being rampant as in 1881. But after all this has been said, it is still a question whether we have an entirely adequate explanation for the much smaller volume of clearings in 1892 than in 1881.

As regards the clearings outside of New York, the total has risen from 14,094 millions in 1881 to 25,446 millions in 1892—an addition of 11,352 millions in the eleven years. Of course a great many places are included in 1892 that were not included in 1881, but only about one-third of the increase of 11,352 millions can be said to have arisen in that way. Moreover, the addition of so many places is in itself the most substantial evidence of growth, since it argues an expansion in trade which made the formation of new clearing houses an absolute necessity; for our totals include more clearing houses simply because there are more of such institutions in existence. Another point with reference to these clearings outside of New York is that the growth has been almost uninterrupted from year to year. Thus the gain of 9·7 per cent in 1892, while coming after a loss in 1891 (a merely nominal loss, however), follows a gain of 15·2 per cent in 1890, a gain of 10 per cent in 1889, of 4·3 per cent in 1888, of 13·2 per cent in 1887, of 17·2 per cent in 1886, &c. At some of the Western cities the growth has been really marvelous. We have not the space to give the comparisons back to 1881, but the following presents the figures since 1884 for ten leading points outside of New York in various parts of the country. At Chicago, it will be seen, the clearings have risen from 2,319 millions in 1885 to 5,136 millions in 1892, at Kansas City from 224 to 512 millions, at Pittsburg from 356 to 760 millions, &c. An interesting fact brought out by our figures is that Chicago in the late year even surpassed Boston in the total of its clear-

ings. Annexed is the statement; it furnishes the figures for December as well as for the twelve months.

BANK CLEARINGS FOR DECEMBER AT LEADING CITIES.									
(000,000s omitted.)	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1885.
New York...	3,602	3,259	2,867	3,164	2,977	2,740	3,619	3,238	
Chicago.....	493	424	359	312	233	275	249	231	
Boston.....	474	419	339	419	391	354	388	362	
Philadelphia	343	290	297	313	300	274	285	247	
St. Louis....	117	110	98	88	86	80	75	71	
San Fran'co.	69	76	78	74	74	75	72	52	
Cincinnati...	66	62	56	52	49	48	49	41	
Baltimore...	66	73	59	59	55	53	56	51	
Pittsburg...	64	59	57	58	51	47	43	32	
Kansas City.	49	42	39	38	42	32	31	22	
New Orleans	71	58	65	64	60	52	55	55	
Total.....	5,414	4,872	4,364	4,641	4,373	4,030	4,922	4,402	
Other cities..	598	531	484	368	321	265	239	185	
Total all...	6,012	5,403	4,848	5,009	4,694	4,295	5,161	4,587	
Outside N.Y.	2,410	2,144	1,981	1,845	1,717	1,555	1,542	1,349	

  

TWELVE MONTHS.									
(000,000s omitted.)	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1885.
New York...	36,662	33,749	37,458	35,895	31,100	33,475	33,677	28,152	
Chicago.....	5,136	4,457	4,093	3,380	3,164	2,969	2,605	2,319	
Boston.....	5,005	4,754	5,131	4,773	4,427	4,388	4,095	3,483	
Philadelphia	3,810	3,296	3,710	3,646	3,204	3,194	2,913	2,374	
St. Louis....	1,231	1,140	1,119	983	900	895	811	759	
San Fran'co.	815	893	851	843	837	829	642	562	
Baltimore...	772	736	753	651	621	659	616	582	
Pittsburg...	760	679	787	654	582	511	409	356	
Cincinnati...	751	668	641	566	520	562	513	445	
Kansas City.	512	460	491	447	420	391	284	224	
New Orleans	508	515	524	504	456	431	383	328	
Total.....	55,962	51,347	55,558	52,347	46,231	48,304	46,953	39,644	
Other cities..	6,147	5,600	5,271	3,828	3,311	2,844	2,341	1,830	
Total all...	62,109	56,947	60,829	56,175	49,542	51,148	49,294	41,474	
Outside N.Y.	25,447	23,198	23,371	20,280	18,442	17,673	15,617	13,322	

Of the eleven cities in the above (including New York) only two show for the year 1892 smaller clearings than for 1891. These two are San Francisco and New Orleans. Taking all the clearing houses in the country, large and small, the following are the only ones recording lower totals, viz.: San Francisco, New Orleans, Tacoma, Los Angeles, Indianapolis, Duluth, Galveston, Nashville, Norfolk, Fort Worth, Birmingham, Waco and Chattanooga. With two exceptions, these places are all either in the South or on the Pacific Coast, and hence the loss may be referred to the depression which prevailed in those sections. A very good idea of the conditions in the different sections of the country is furnished in the following, giving aggregate clearings by quarters for various geographical groups. The Pacific group shows a loss for 1892 as compared with 1891 for each and every quarter, but the Southern group, notwithstanding decreases at quite a number of points, shows a gain (though not large) in the aggregate for each quarter. The Middle and the Middle Western groups record very decided gains, the New England section rather moderate gains.

Clearings Reported. (000s omitted.)	First	Second	Third	Fourth	Total	
	Quarter.	Quarter.	Quarter.	Quarter.	Year.	
	\$	\$	\$	\$	\$	
New York.....	1892.	10,046,731	8,862,701	7,891,057	9,861,980	36,662,469
	1891.	7,707,643	8,348,129	8,204,134	9,489,416	33,749,322
	1890.	8,918,802	9,570,836	8,285,188	8,788,782	37,458,008
	1889.	8,654,592	8,901,646	8,352,995	9,985,872	35,895,105
	1888.	7,120,700	7,655,706	7,436,340	8,887,282	31,100,228
	1887.	8,262,338	8,789,062	7,772,015	8,651,741	33,475,556
1886.	8,526,113	7,565,466	7,536,017	10,049,234	33,677,830	
Total New England...	1892.	1,390,805	1,411,771	1,360,376	1,588,588	5,751,490
	1891.	1,306,943	1,345,534	1,337,808	1,469,206	5,459,491
	1890.	1,398,500	1,545,554	1,364,498	1,510,559	5,819,111
	1889.	1,331,940	1,355,316	1,267,506	1,475,628	5,430,390
	1888.	1,184,583	1,229,510	1,159,764	1,447,089	5,020,946
	1887.	1,200,844	1,342,188	1,129,355	1,295,434	4,967,821
1886.	1,157,428	1,103,511	1,062,680	1,306,851	4,630,470	
Total Middle.....	1892.	1,521,957	1,503,697	1,419,035	1,608,739	6,052,928
	1891.	1,290,338	1,333,760	1,318,885	1,433,089	5,366,672
	1890.	1,391,218	1,470,276	1,420,676	1,489,822	5,771,992
	1889.	1,211,753	1,267,864	1,237,338	1,375,048	5,087,943
	1888.	1,041,669	1,133,780	1,106,665	1,238,985	4,521,049
	1887.	1,062,564	1,134,273	1,053,271	1,145,223	4,395,331
1886.	937,625	928,226	979,795	1,121,028	3,966,744	
Tot. Middle Western.	1892.	1,687,204	1,802,289	1,831,294	2,088,948	7,359,785
	1891.	1,436,254	1,589,233	1,618,501	1,802,504	6,446,492
	1890.	1,307,750	1,526,508	1,556,176	1,653,779	6,044,213
	1889.	1,148,252	1,215,556	1,230,117	1,394,237	4,988,168
	1888.	1,040,788	1,138,362	1,143,718	1,296,617	4,614,485
	1887.	982,030	1,151,213	1,077,108	1,208,594	4,413,940
1886.	885,367	924,568	983,110	1,087,864	3,880,909	

Clearings Reported. (000s omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
1892.	\$ 272,584	\$ 276,456	\$ 296,659	\$ 317,109	\$ 1,162,809
1891.	290,075	287,596	309,207	328,247	1,215,215
1890.	228,029	260,094	290,704	301,234	1,080,061
Total Pacific.....	1890. 204,580	216,650	230,535	245,836	907,601
	1889. 209,638	213,126	223,539	244,340	890,643
	1887. 166,075	204,497	233,820	220,190	824,582
	1886. 137,848	143,156	170,116	191,101	642,221
	1892. 493,459	515,593	532,712	625,127	2,166,891
	1891. 402,090	444,892	458,285	552,342	1,857,579
	1890. 412,625	481,909	478,302	513,958	1,886,854
Total other Western.	1889. 362,249	381,230	388,949	459,383	1,591,811
	1888. 288,135	347,727	344,306	408,909	1,389,077
	1887. 261,671	312,729	286,392	315,998	1,176,790
	1886. 166,276	203,310	214,454	265,083	849,123
	1892. 744,068	879,161	651,244	877,675	2,952,748
	1891. 741,938	659,909	639,895	822,048	2,863,790
	1890. 711,749	650,411	618,460	787,631	2,768,251
Total Southern.....	1889. 585,099	516,696	493,951	683,470	2,279,216
	1888. 525,768	449,375	426,304	603,954	2,005,401
	1887. 481,092	443,794	417,328	547,695	1,889,909
	1886. 427,314	390,689	388,667	490,754	1,697,424
	1892. 16,153,908	15,051,668	13,982,371	16,918,116	62,109,063
	1891. 13,174,381	13,998,204	13,876,805	15,897,452	56,946,842
	1890. 14,368,678	15,805,648	14,614,004	16,040,765	60,829,090
Total all.....	1889. 13,503,465	13,850,948	13,201,391	15,619,524	56,175,328
	1888. 11,411,281	12,162,536	11,840,630	14,127,182	49,541,635
	1887. 12,417,214	13,381,756	11,969,284	13,979,275	51,147,529
	1886. 12,187,971	11,258,996	11,334,339	14,511,915	49,293,721
	1892. 6,110,177	6,188,907	6,091,314	7,056,136	25,446,594
	1891. 5,468,738	5,650,075	5,672,671	6,408,030	23,197,520
	1890. 5,449,871	5,934,312	5,728,816	6,258,983	23,370,482
Outside New York. . . . .	1889. 4,348,873	4,949,302	4,848,306	5,633,652	20,280,233
	1888. 4,280,581	4,506,830	4,404,296	5,239,900	18,441,607
	1887. 4,154,876	4,592,694	4,197,269	4,728,134	17,672,973
	1886. 3,631,855	3,693,530	3,795,522	4,462,681	15,616,891

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JANUARY 1.

Our statements of overland movement, receipts, exports, etc., are brought down to-day to the first of January, and consequently cover the first four months of the cotton crop season. There have come into sight during December only 1,290,705 bales against 1,622,475 bales in the corresponding month of 1891, and the total amount of the current crop now visible is but 4,745,390 bales, an aggregate 1,658,102 bales less than at the same date last year. Northern spinners have taken slightly more cotton than in December 1891, but their takings for the four months exhibit a falling off from a year ago of 316,137 bales.

OVERLAND MOVEMENT TO JANUARY 1.

The gross movement overland in December has been less than in either of the two preceding seasons, reaching only 254,293 bales against 290,664 bales and 337,075 bales respectively. The aggregate since September 1 is therefore much below either 1891 or 1890. The net for December has been 170,676 bales, which compares with 195,280 bales last year and 227,166 bales two years ago. For the season to date the net is 233,461 bales less than in 1891, and contrasted with 1890 shows a decrease of 117,619 bales. The details of the whole movement overland for three years are appended.

OVERLAND FROM SEPTEMBER 1 TO JANUARY 1.

	1892.	1891.	1890.
<i>Amount shipped—</i>			
Via St. Louis.....	226,021	367,192	314,340
Via Cairo.....	116,984	219,843	167,333
Via Hannibal.....	110,293	114,304	60,966
Via Evansville.....	10,621	18,221	12,321
Via Louisville.....	80,569	109,782	115,751
Via Cincinnati.....	57,749	76,291	94,294
Via other routes.....	91,436	96,953	105,916
Shipped to mills, not included above...	5,074	5,112	4,433
Total gross overland.....	638,746	1,007,698	875,404
<i>Deduct—</i>			
Overland to New York, Boston, &c....	126,392	159,514	133,034
Between interior towns.....	15,295	40,004	60,874
Galveston, inland and local mills.....	1,341	319	60
New Orleans, inland and local mills...	7,070	13,760	6,889
Mobile, inland and local mills.....	11,789	27,602	19,604
Savannah, inland and local mills.....	641	660	579
Charleston, inland and local mills.....	8,165	4,914	3,681
N. Carol'a ports, inland and local mills.	330	400	641
Virginia ports, inland and local mills..	7,045	6,386	11,745
Total to be deducted.....	178,068	253,559	237,107
Leaving total net overland*.....	520,678	754,139	638,297

\* This total includes shipments to Canada by rail, which since September 1 in 1892 amounted to 24,779 bales, in 1891 were 32,846 bales and in 1890 were 30,519 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The volume of cotton marketed through the outposts—that is, the net receipts—has been less during the past month than in December of any year since 1878, having been but 930,029 bales. The decline from last year is consequently very marked. Moreover, the falling off is shared in by all the important ports except Wilmington, and in some instances, notably New Orleans and Norfolk, the ratio of decrease is very heavy. The total for the four months is 1,204,590 bales less than for the similar period of last year, and the falling off from 1890 reaches 841,234 bales. Foreign exports also have been less liberal in December, reaching only 590,454 bales against 967,173 bales last year and 875,920 bales in 1890; and as a result the aggregate for the season to date is considerably below either of the two preceding years. Our usual table of receipts, exports and stocks is as follows.

Business on the New York Produce Exchange is cleared by the Exchange itself, and hence has very little direct effect on ordinary bank clearings. Still it is interesting to know that notwithstanding the great crops of 1891 the sales of grain on the Exchange in 1892 were very much less than in 1891, reaching only 1,585 millions bushels, against 2,231 millions. The sales of wheat were 1,161 millions bushels, against 1,693 millions, and of corn 295 millions, against 403 millions. In the first quarter there was an increase in the sales of those two cereals, but in the other quarters heavy losses.

SALES OF FLOUR, WHEAT, &C., AT NEW YORK PRODUCE EXCHANGE.  
[Two ciphers (00) omitted from the figure for Wheat, Corn, Oats, Barley and Rye.]

	Flour.	Wheat.	Corn.	Oats.	Barly & Malt	Rye.	Total.
	<i>Bbls.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>
1st quarter, '92	971,875	390,854.0	96,412.0	20,750.0	457.8	758.6	513,635,838
" '91	1,114,400	316,240.0	87,983.0	20,171.0	595.5	7.9	430,082,470
" '90	1,045,575	249,391.0	112,527.0	36,107.0	696.6	154.0	403,630,687
" '89	614,280	815,042.0	61,506.0	15,560.0	550.1	52.7	395,475,960
" '88	792,575	229,149.0	63,089.0	21,143.0	894.4	2.1	322,734,051
" '87	771,495	389,194.1	50,177.0	19,502.0	1,308.8	109.0	463,763,657
" '86	651,792	254,788.2	70,206.3	11,426.1	568.6	48.6	340,029,914
2d quarter, '92	1,178,225	421,814.0	87,069.0	27,835.0	26.5	548.7	542,065,212
" '91	942,300	627,690.0	119,881.0	26,647.0	182.0	113.0	778,753,850
" '90	1,074,575	450,181.0	106,872.5	45,198.0	265.7	265.2	607,617,988
" '89	631,735	347,051.0	55,641.0	21,062.0	408.0	94.5	427,099,306
" '88	801,375	385,463.0	76,752.0	21,129.0	103.0	....	487,053,187
" '87	787,455	524,594.7	46,765.5	19,111.0	492.6	194.1	595,434,448
" '86	769,390	400,870.5	55,112.6	15,622.0	254.4	159.3	475,432,110
3d quarter, '92	1,145,445	169,819.0	56,167.0	29,489.0	90.0	48.7	260,768,202
" '91	1,320,950	413,162.0	84,346.0	21,229.0	20.0	2,145.1	529,846,375
" '90	1,102,245	327,857.0	127,717.0	21,797.0	446.0	73.8	482,850,402
" '89	786,630	183,488.0	61,282.8	26,689.9	70.0	24.5	274,494,695
" '88	1,016,440	546,487.1	116,381.5	22,394.0	26.0	8.0	689,870,582
" '87	886,698	303,466.0	64,765.0	22,726.0	523.2	2.2	395,472,541
" '86	972,282	387,815.7	61,159.3	23,564.0	214.7	77.0	477,205,969
4th quarter, '92	1,231,225	179,410.0	55,740.0	27,740.0	195.0	20.6	288,655,110
" '91	1,341,165	336,211.0	110,801.0	36,550.0	1,406.0	2,310.1	493,313,342
" '90	1,018,580	210,996.0	84,009.5	26,358.0	1,090.0	154.0	327,191,148
" '89	914,360	277,596.7	74,706.0	27,396.5	289.0	651.4	384,724,221
" '88	625,507	388,662.2	70,208.8	20,863.0	770.0	6.2	483,824,042
" '87	981,165	521,211.6	94,885.3	30,347.0	1,720.1	10.6	652,589,893
" '86	1,016,910	507,139.9	62,871.3	22,268.0	851.5	29.6	597,736,395
Total 1892.....	4,524,770	1,161,400.0	295,388.0	105,814.0	799.3	1,976.6	1,585,154,365
Total 1891.....	4,718,875	1,693,353.0	403,011.0	107,597.0	2,203.5	4,576.1	2,231,975,537
Total 1890.....	4,240,975	1,238,425.0	431,126.0	129,520.0	2,488.3	846.5	1,821,290,225
Total 1889.....	2,947,005	1,123,148.6	253,135.8	90,108.0	1,317.1	828.1	1,481,791,122
Total 1888.....	3,235,897	1,549,761.3	331,431.3	85,529.0	1,733.4	16.3	1,983,032,762
Total 1887.....	3,426,819	1,738,406.4	256,585.8	92,486.0	4,044.7	315.9	2,197,259,539
Total 1886.....	3,410,374	1,550,614.3	249,409.5	72,850.1	1,839.2	314.5	1,890,454,388
Total 1885.....	3,373,564	1,403,951.5	384,513.0	125,655.5	2,674.9	445.6	1,882,421,518
Total 1884.....	3,560,098	1,163,342.5	355,312.1	123,519.9	2,730.3	2,623.1	1,663,548,319
Total 1883.....	4,646,985	1,524,745.0	623,668.0	241,202.8	2,597.6	4,632.1	2,417,726,938
Total 1882.....	5,166,465	646,470.5	445,172.2	152,637.0	1,700.0	....	1,269,228,748

On the Cotton Exchange the year was one of great activity, and the sales of futures reached 43,359,500 bales against only 26,692,300 bales in 1891.

Movement from Sept. 1 1892 to Jan. 1 1893.	Receipts since Sept. 1 1892.	Receipts since Sept. 1 1891.	EXPORTS SINCE SEPT. 1 1892 TO—				Stocks Jan. 1.
	Great Britain*	France.	Continent.	Total.			
Galveston.....	811,943	852,816	358,281	85,180	100,054	543,488	185,074
El Paso, &c ..	34,026	19,301	10,250	.....	15,120	25,370	7,488
New Orleans ..	996,164	1,537,681	236,300	174,418	156,517	597,235	338,902
Mobile.....	131,278	192,761	18,160	.....	.....	18,160	44,185
Florida.....	21,046	20,049	7,610	.....	.....	7,610	.....
Savannah.....	607,047	775,420	59,704	19,752	161,089	237,545	124,309
Brunswick, &c.	127,558	119,851	53,578	2,480	13,474	69,532	16,326
Charleston.....	237,837	378,539	81,957	7,900	70,743	160,503	53,400
Port Royal, &c.	324	1,347	.....	.....	.....	.....	.....
Wilmington.....	188,710	134,352	65,402	.....	33,562	98,964	29,906
Washington, &c	578	1,632	.....	.....	.....	.....	.....
Norfolk.....	183,800	366,067	46,215	.....	12,238	58,483	48,478
West Point.....	162,893	220,112	52,236	.....	4,500	57,036	14,216
Newport News, &c.	14,086	22,405	4,764	.....	.....	4,764	883
New York.....	24,801	30,804	204,793	8,436	36,845	250,074	301,547
Boston.....	47,331	54,714	97,651	.....	2,100	100,051	31,000
Baltimore.....	30,759	33,889	58,255	3,110	43,860	110,025	32,487
Philadelphia, &c.	23,501	40,397	4,957	.....	100	5,057	10,253
Total 1892.....	3,596,712	.....	1,387,346	301,226	655,802	2,343,874	1,188,542
Total 1891.....	.....	4,801,302	1,939,060	816,123	859,073	3,105,256	1,345,091
Total 1890.....	.....	4,437,946	1,659,773	330,204	1,031,234	3,021,201	917,325

\* Great Britain exports include to the Channel.

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

	1892.	1891.	1890.
Receipts at the ports to Jan. 1.....bales.	3,596,712	4,801,302	4,437,946
Net shipments overland during same time	520,675	754,139	638,297
Total receipts.....bales.	4,117,390	5,555,441	5,076,243
Southern consumption since September 1	277,000	259,000	240,000
Total to Jan. 1.....bales.	4,394,390	5,814,441	5,316,243

The amount of cotton marketed since September 1 in 1892 is thus seen to be 1,420,051 bales less than in 1891 and 921,853 bales less than in 1890. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to January 1 1893, as above.....bales.	4,394,390
Stock on hand commencement of year (Sept. 1 1892)—	
At Northern ports.....	284,675
At Southern ports.....	131,861— 416,536
At Northern interior markets.....	10,744— 427,280
Total supply to January 1 1893.....	4,821,670
Of this supply there has been exported	
to foreign ports since Sept. 1 1892.....	2,343,874
Less foreign cotton included.....	18,945— 2,324,929
Sent to Canada direct from West.....	24,779
Burnt North and South.....	17,548
Stock on hand end of month (Jan. 1 1893)—	
At Northern ports.....	375,237
At Southern ports.....	813,255— 1,188,542
At Northern interior markets.....	6,938— 3,562,736
Total takings by spinners since September 1 1892.....	1,254,934
Taken by Southern spinners.....	277,000
Taken by Northern spinners since Sept. 1 1892.....	981,934
Taken by Northern spinners same time in 1891.....	1,298,071
Decrease in takings by Northern spinners this year....bales.	316,137

The above indicates that Northern spinners had up to January 1 taken 981,934 bales, a decrease from the corresponding period of 1891 of 316,137 bales and a loss from the same time of 1890 of 179,947 bales.

AMOUNT OF CROP NOW IN SIGHT.

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

	1892.	1891.	1890.
Total marketed, as above.....bales.	4,394,390	5,814,441	5,316,243
Interior stocks in excess of Sept. 1.	351,000	589,051	529,000
Total in sight.....bales.	4,745,390	6,403,492	5,845,243

This indicates that the movement up to January 1 is 1,658,102 bales less than in 1891 and 1,099,853 bales less than in 1890.

As it will interest the reader to see what has come into sight each month of the season during 1892 and previous years, we have prepared the following.

Months.	1892.	1891.	1890.	1889.
September.....	522,552	826,932	860,274	655,770
October.....	1,465,067	2,026,205	1,723,759	1,623,648
November.....	1,467,068	1,927,880	1,615,981	1,633,028
December.....	1,290,705	1,622,475	1,645,229	1,568,921
Total 4 months.....	4,745,390	6,403,492	5,845,243	5,481,367
Balance season.....	.....	2,635,215	2,810,275	1,832,359
Total crop.....	.....	9,038,707	8,655,518	7,313,726

WEIGHT OF BALES.

	Four months ending Jan. 1 1893.			Same period in 1891.	Same period in 1890.
	Number of Bales.	Weight in Pounds.	Average Weight.		
Texas.....	845,969	450,055,508	532.00	523.58	530.60
Louisiana.....	996,164	495,193,124	497.13	495.90	501.00
Alabama.....	131,278	66,032,334	503.00	499.00	514.00
Georgia.....	755,651	369,996,956	489.64	486.54	499.83
South Carolina.....	238,161	115,269,924	484.00	490.81	497.37
Virginia.....	363,809	177,273,211	487.27	494.24	487.98
North Carolina.....	139,288	67,568,608	485.10	496.23	498.65
Tennessee, &c.....	924,070	458,357,201	496.02	504.10	509.00
Total.....	4,394,390	2,199,746,366	500.58	499.84	505.15

\* Including Florida.

It will be noticed that the movement up to Jan. 1 shows an increase in the average weight as compared with the same period of 1891, the average this year being 500.58 lbs. per bale, against 499.84 lbs. for the same time in 1891 and 505.15 lbs. in 1890.

THE DRY GOODS TRADE DURING DECEMBER.

The course of the market during the early part of December was marked by a continued active demand and a strong tone and ascending prices in all lines of staple cotton fabrics, ginghams excepted. Later, business subsided into normal dimensions and then into positive dullness so far as new orders were concerned; the upward movement in prices was arrested or was confined to an occasional quotation being lifted to a level with market values, but the tone continued good, and the month closed with prices very firm at the full advance. The falling off in the demand has been in part a natural result of the very large business previously transacted, but has also been due in some degree to the reluctance of sellers to accept further orders at a definite quotation for a definite time of delivery; while buyers seeking for immediate supplies have been hampered by the bare condition of the market at the present time, the stocks in first hands being little else than tailings and not many of those. Print cloths have not changed in price during the month, ruling firm, with a moderate business doing on the basis of 4 1-16 cents for 64 squares.

DECEMBER.	1892.					1891.				
	Oot'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster ging-hams.	S'th'n 3-yd. sheet-ings.	Oot'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster Ging-hams	S'th'n 3-yd.-sheet-ings.
1.	95 <sup>16</sup>	4.06	6 <sup>3</sup> / <sub>4</sub>	7	6	7 <sup>5</sup> / <sub>8</sub>	2.38	6 <sup>3</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>2</sub>	5 <sup>3</sup> / <sub>4</sub>
2.	93 <sup>16</sup>	4.06	6 <sup>3</sup> / <sub>4</sub>	7	6	7 <sup>5</sup> / <sub>8</sub>	2.91	6 <sup>3</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>2</sub>	5 <sup>3</sup> / <sub>4</sub>
3.	93 <sup>16</sup>	4.06	6 <sup>3</sup> / <sub>4</sub>	7	6	7 <sup>5</sup> / <sub>8</sub>	2.94	6 <sup>3</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>2</sub>	5 <sup>3</sup> / <sub>4</sub>
4.	.....	.....	S.	.....	.....	7 <sup>5</sup> / <sub>8</sub>	3.00	6 <sup>3</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>2</sub>	5 <sup>3</sup> / <sub>4</sub>
5.	81 <sup>16</sup>	4.06	6 <sup>3</sup> / <sub>4</sub>	7	6	7 <sup>5</sup> / <sub>8</sub>	3.00	6 <sup>3</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>2</sub>	5 <sup>3</sup> / <sub>4</sub>
6.	81 <sup>16</sup>	4.06	6 <sup>3</sup> / <sub>4</sub>	7	6	.....	.....	.....	.....	.....
7.	91 <sup>16</sup>	4.06	6 <sup>3</sup> / <sub>4</sub>	7	6	7 <sup>5</sup> / <sub>8</sub>	3.00	6 <sup>3</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>2</sub>	5 <sup>3</sup> / <sub>4</sub>
8.	93 <sup>16</sup>	4.06	6 <sup>3</sup> / <sub>4</sub>	7	6	7 <sup>5</sup> / <sub>8</sub>	3.00	6 <sup>3</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>2</sub>	5 <sup>3</sup> / <sub>4</sub>
9.	93 <sup>16</sup>	4.06	6 <sup>3</sup> / <sub>4</sub>	7	6	7 <sup>5</sup> / <sub>8</sub>	3.00	6 <sup>3</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>2</sub>	5 <sup>3</sup> / <sub>4</sub>
10.	93 <sup>16</sup>	4.06	6 <sup>3</sup> / <sub>4</sub>	7	6	7 <sup>5</sup> / <sub>8</sub>	3.00	6 <sup>3</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>2</sub>	5 <sup>3</sup> / <sub>4</sub>
11.	.....	.....	S.	.....	.....	7 <sup>5</sup> / <sub>8</sub>	3.00	6 <sup>3</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>2</sub>	5 <sup>3</sup> / <sub>4</sub>
12.	93 <sup>16</sup>	4.06	6 <sup>3</sup> / <sub>4</sub>	7	6	7 <sup>5</sup> / <sub>8</sub>	3.00	6 <sup>3</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>2</sub>	5 <sup>3</sup> / <sub>4</sub>
13.	93 <sup>16</sup>	4.06	6 <sup>3</sup> / <sub>4</sub>	7	6	.....	.....	.....	.....	.....
14.	93 <sup>16</sup>	4.06	6 <sup>3</sup> / <sub>4</sub>	7	6	7 <sup>9</sup> / <sub>16</sub>	3.00	6 <sup>3</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>2</sub>	5 <sup>3</sup> / <sub>4</sub>
15.	93 <sup>16</sup>	4.06	6 <sup>3</sup> / <sub>4</sub>	7	6	7 <sup>9</sup> / <sub>16</sub>	3.00	6 <sup>3</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>2</sub>	5 <sup>3</sup> / <sub>4</sub>
16.	97 <sup>16</sup>	4.06	6 <sup>3</sup> / <sub>4</sub>	7	6	7 <sup>9</sup> / <sub>16</sub>	3.00	6 <sup>3</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>2</sub>	5 <sup>3</sup> / <sub>4</sub>
17.	97 <sup>16</sup>	4.06	6 <sup>3</sup> / <sub>4</sub>	7	6	7 <sup>9</sup> / <sub>16</sub>	3.00	6 <sup>3</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>2</sub>	5 <sup>3</sup> / <sub>4</sub>
18.	.....	.....	S.	.....	.....	7 <sup>1</sup> / <sub>2</sub>	3.00	6 <sup>3</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>2</sub>	5 <sup>3</sup> / <sub>4</sub>
19.	97 <sup>16</sup>	4.06	6 <sup>3</sup> / <sub>4</sub>	7	6	7 <sup>1</sup> / <sub>2</sub>	3.00	6 <sup>3</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>2</sub>	5 <sup>3</sup> / <sub>4</sub>
20.	97 <sup>16</sup>	4.06	6 <sup>3</sup> / <sub>4</sub>	7	6	.....	.....	.....	.....	.....
21.	97 <sup>16</sup>	4.06	6 <sup>3</sup> / <sub>4</sub>	7	6	7 <sup>1</sup> / <sub>2</sub>	3.00	6 <sup>3</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>2</sub>	5 <sup>3</sup> / <sub>4</sub>
22.	97 <sup>16</sup>	4.06	6 <sup>3</sup> / <sub>4</sub>	7	6	7 <sup>1</sup> / <sub>2</sub>	3.06	6 <sup>3</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>2</sub>	5 <sup>3</sup> / <sub>4</sub>
23.	97 <sup>16</sup>	4.06	6 <sup>3</sup> / <sub>4</sub>	7	6	7 <sup>1</sup> / <sub>2</sub>	3.06	6 <sup>3</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>2</sub>	5 <sup>3</sup> / <sub>4</sub>
24.	.....	.....	6 <sup>3</sup> / <sub>4</sub>	7	6	7 <sup>1</sup> / <sub>2</sub>	3.06	6 <sup>3</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>2</sub>	5 <sup>3</sup> / <sub>4</sub>
25.	.....	.....	S.	.....	.....	.....	.....	.....	.....	.....
26.	.....	.....	H.	.....	.....	.....	.....	.....	.....	.....
27.	97 <sup>16</sup>	4.06	6 <sup>3</sup> / <sub>4</sub>	7	6	.....	.....	.....	.....	.....
28.	97 <sup>16</sup>	4.06	6 <sup>3</sup> / <sub>4</sub>	7	6	7 <sup>9</sup> / <sub>16</sub>	3.06	6 <sup>3</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>2</sub>	5 <sup>3</sup> / <sub>4</sub>
29.	97 <sup>16</sup>	4.06	6 <sup>3</sup> / <sub>4</sub>	7	6	7 <sup>9</sup> / <sub>16</sub>	3.06	6 <sup>3</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>2</sub>	5 <sup>3</sup> / <sub>4</sub>
30.	97 <sup>16</sup>	4.06	6 <sup>3</sup> / <sub>4</sub>	7	6	7 <sup>9</sup> / <sub>16</sub>	3.06	6 <sup>3</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>2</sub>	5 <sup>3</sup> / <sub>4</sub>
31.	.....	.....	6 <sup>3</sup> / <sub>4</sub>	7	6	7 <sup>9</sup> / <sub>16</sub>	3.06	6 <sup>3</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>2</sub>	5 <sup>3</sup> / <sub>4</sub>

RETROSPECT OF 1892.

Business transactions in the United States during 1892 were of greater volume than in any previous year and the bank clearings exceeded those of 1891 by 9.1 per cent. The foreign trade movement was large beyond precedent, particularly in the imports of merchandise, and for the eleven months ending with November (latest yet reported) the total exports and imports of merchandise amounted to \$1,656,643,066 against \$1,609,446,670 in the same period of 1891; the net exports of gold for the year, December being partly estimated, were about \$58,500,000 against \$34,116,471 in 1891. The general results of business as shown by the total failures were by no means unfavorable, since the amount of liabilities involved was only \$114,044,167, against \$189,868,638 in 1891.

In looking for the controlling influences of the year we find chief among them the continued agitation of the silver question. Congress kept the subject fresh by attempting to pass a free-coinage bill; the Treasury purchased 4,500,000 ounces of silver bullion per month as required by the Act of July 1890, issuing therefor its legal-tender notes payable "in coin;" and late in November the International Monetary Conference met in Brussels and discussed the whole silver question in its various phases without arriving at any definite conclusion. The silver status in this country prejudiced the minds of foreign investors against our securities, and had much to do with the balance of trade and the export of gold. The lowest price touched by silver certificates in New York was 82½, on August 12.

The effect of the great crops of 1891 was clearly visible in the first six months of 1892; the tonnage on the railroads and the exports of domestic products were of immense volume and business was stimulated in all directions, except in those localities where depression had been caused by the low price of cotton or by other special and exceptional influences. On the other hand, the last half of the year presented a far less favorable aspect; the corn and grain crops were much below those of 1891, and the yield of cotton was estimated to fall more than 2,000,000 bales short of the famous crop of the previous year. These conditions were naturally reflected in the railroad earnings, in the exports of produce, and in the rates for foreign exchange, which ruled so unusually high for this period of the year as to permit of gold exports in every month from July to December, inclusive, except in October and November. The large imports of merchandise were also a striking feature throughout, and in the five months from July to November they exceeded the imports of 1891 by \$47,792,103.

Our local money market was easier than in any year since 1888, and there was no real scarcity of loanable funds until December, when there was some pressure, owing partly to gold exports, and the rates for call money rose temporarily, reaching 40 per cent as a maximum. The city bank reserves never fell below the legal 25 per cent requirement, and the nearest approach to it was on the 15th of October, when the reported surplus was only \$539,050. The actual addition to the coin and currency of the country was \$16,251,029, this being the net result from the issue of notes against silver purchases, the changes in national bank notes, exports of gold, and other operations affecting the circulating medium. In regard to Stock Exchange dealings, the establishment of a stock clearing system on May 17, commencing with four leading

stocks, was an event of importance, and the plan continued to work well, the number of stocks embraced in the clearing system at the end of December being sixteen. On December 2 the death of Mr. Jay Gould was announced but caused no excitement in the market, and two of his principal stocks, Western Union Telegraph and Manhattan Elevated, advanced quite sharply within a short time after his demise.

Any review of the business year would be incomplete without reference to the Presidential election in November, which passed without excitement; also to the Homestead riots at the Carnegie mills, near Pittsburg, which began in July, the strike of railroad switchmen at Buffalo in August and the cholera panic in New York in September. The strikes of the iron workers at Homestead and of the switchmen at Buffalo were attended by such riotous conduct that the militia had to be called out in each case and remain on guard for some weeks, and both strikes resulted in complete failure. The cholera scare in New York interfered with business during September, and was accompanied by many unpleasant and exciting incidents at quarantine, including the landing of passengers at Fire Island.

In production of coal and iron and manufactures of cotton, wool, &c., the year was one of much activity. The anthracite coal trade was stimulated by the famous Philadelphia & Reading combination in February, and although prices were advanced the distribution of coal was heavy. Iron production was also large, particularly in the first six months of the year.

For the purpose of showing at a glance the industrial and financial statistics, which present a sharp comparison of the two years 1892 and 1891, the table below is brought forward.

GENERAL SUMMARY FOR TWO YEARS.

	1891.	1892.
Coin and currency in U. S. Dec. 31..	\$ 1,748,684,894	1,764,935,923
Bank clearings in United States.....	56,946,841,805	62,109,062,974
Business failures.....	189,868,638	114,044,167
Sales at N. Y. Stock Exchange, shares.....	69,031,689	85,875,092
Sales at Consol'td Exchange, shares.....	27,332,929	33,554,085
Petroleum cert's at N. Y. St'k Ex. bbls.....	2,946,000	908,000
" " at Consol. Ex. bbls.....	17,525,000	6,930,700
Grain and flour at Prod. Exch'te bush.....	2,231,975,537	1,585,154,365
Cotton at Cotton Exchange..... bales.....	26,692,300	43,359,500
Imports of merchandise (11 mos.).....	758,872,920	805,746,542
Exports of merchandise (11 mos.).....	850,573,750	850,896,324
Net exports of gold (11 mos.).....	39,880,821	47,741,921
Gross earnings 127 roads (11 mos.).....	444,672,860	469,924,912
Railroad constructed..... miles.....	4,500	4,100
Wheat raised..... bushels.....	611,780,000	515,949,000
Corn raised..... bushels.....	2,060,154,000	1,628,464,000
Cotton raised..... bales.....	9,038,707	6,875,000
Pig iron produced. (tons of 2,000 lbs.).....	9,273,455	est. 10,300,000
Steel rails, Bessemer. (tons of 2,000 lbs.).....	1,448,219	(0)
Anthracite coal... (tons of 2,240 lbs.).....	40,448,336	41,750,000
Petroleum (runs) production..... bbls.....	34,486,923	32,149,171
Immigration into U. S. (11 mos.).....	562,073	520,768
Pub. land sales (yr. end'g June 30) acres.....	8,151,939	9,328,863

NOTE.—The sales at the New York Stock Exchange include all shares of stock except bank stocks and all trusts except petroleum certificates sold in barrels. Sales at the Consolidated Exchange both in the case of railroad stocks and in the case of pipe-line certificates represent the actual sales as compiled by us from the daily transactions; the sales of petroleum certificates cover also Beckeye certificates. Grain and flour at the Produce Exchange include flour reduced to wheat at 4½ bushels per barrel. Cotton sales at the Cotton Exchange do not include "exchanges" of futures. Immigration statistics are given exclusive of immigrants from Canada or Mexico.

The year 1892 was singularly free from great and unexpected disasters in the manufacturing, mercantile and banking community. Late in 1890 the great Baring crisis had occurred, and in 1891 the effects of that reaching over, together with the lack of business from the small crops of the previous summer, led to so many failures in the first three quarters of the year as to make the total amount of liabilities for the whole year 1891 almost exactly the same as in 1890, the figures for each year being nearly \$190,000,000, notwithstanding the great improvement in the last quarter of 1891. But in 1892 the circumstances were reversed, and in the first part of the year, in all sections of the country except the South, the stimulus furnished by the great crops of 1891 was clearly perceptible.

The failures diminished greatly in comparison with the previous year, and even in the later months, when business was dull and the balance of foreign trade was so little favorable as to permit gold exports to keep up at that unusual season of the year, the failures did not increase, and the total for that quarter fell much below the same time in 1891.

Taking a general view of the dealings at the leading Exchanges, we find that on the New York Stock Exchange there was no season of extraordinary buoyancy and activity after the great Reading deal in February. The chief movements of the year were in special stocks, and largely in the so-called industrial stocks, which were boomed for one cause and another peculiar to themselves. But if the year was not equal to some others in large profits, it was remarkably free from heavy losses and failures of bankers or stock brokers. The total sales of stocks at the N. Y. Stock Exchange were 85,875,092 shares, as against 69,031,689 in 1891, and of railroad and miscellaneous bonds \$485,857,400, against \$383,715,000 in 1891.

At the Produce and Cotton Exchanges in New York, and the Boards in other cities throughout the country, dealings were somewhat affected by the Anti-option Bill pending in Congress, which ceased to be an obstruction only when Congress adjourned in July. Our Produce Exchange had a large business in the early part of the year with the varying prospects of the new crops at home and abroad and with the large crops of 1892 to handle. But the tendency of prices during the year was downward, and the losses on the decline of wheat must have been very large. The total sales of all grain, including flour reduced to bushels, amounted to only 1,585,154,365 bushels, against 2,231,975,537 in 1891.

The Cotton Exchanges North and South had a lively business. In the first half of the year all was depression, and the price of cotton declined to abnormally low figures as the size of the great 9,000,000 bale crop was unfolded from month to month, and middling uplands touched 6 11-16c. in New York early in April. All kinds of business in the South felt the losses on cotton and failures in that section were relatively large. In the autumn months there was a great improvement; cotton jumped up rapidly on a speculation based on the small crop reports, and much money was made by holders and by speculators on the bull side. The total sales of the year at the N. Y. Cotton Exchange were 43,359,500 bales, against 26,692,300 bales in 1891.

The following table shows the failures in each quarter for every year since 1878 :

MERCANTILE FAILURES IN THE UNITED STATES.

Years.	1st Quarter.	2d Quarter.	3d Quarter.	4th Quarter.	Total Year.
1879	\$43,112,665	\$22,666,725	\$15,275,550	\$17,094,113	\$98,149,053
1880	12,777,074	20,111,689	12,121,422	20,741,815	65,752,000
1881	24,447,250	16,499,395	10,112,365	30,096,922	81,155,932
1882	33,338,271	17,242,649	18,942,893	32,023,751	101,547,564
1883	38,372,643	27,816,391	52,072,884	54,612,254	172,874,172
1884	40,186,978	84,204,304	56,627,821	45,324,324	226,343,427
1885	46,121,051	28,601,304	23,874,391	25,623,575	124,220,321
1886	29,681,726	20,752,734	27,227,630	36,982,029	114,644,119
1887	32,161,762	22,976,330	73,022,556	39,400,296	167,560,944
1888	38,884,789	29,229,370	22,114,254	33,601,560	123,829,973
1889	42,972,516	22,856,337	39,227,045	43,728,439	148,784,337
1890	37,852,968	27,466,416	35,452,436	89,085,144	189,856,964
1891	42,167,631	50,248,636	44,302,494	53,149,877	189,868,638
1892	39,284,349	22,989,331	18,659,235	33,111,252	114,044,167

On the first of January it is interesting to compare the general financial situation in New York for a few successive years and to observe the changes in bank figures, in the rates for money and exchange, and the prices of silver and leading securities and articles of merchandise. The table below shows at a glance these relative statistics for three years, and the figures are

quite suggestive. In the bank statements the large gain since Jan. 1891 in the line of deposits and loans and discounts indicates the general increase in the volume of business with the banks, although as compared with Jan. 1892 there was a decrease in these items. The high rate for sterling bills at the opening of the year 1893 is in strong contrast to previous years, and shows up well the situation of affairs in which gold exports are possible at a time when in other seasons they were quite unusual. Next to this, and not altogether dissociated from it, is the price of silver, which declined in two years from 105 in January 1891 to 83 in 1893, notwithstanding the compulsory purchases by the United States Government of 4,500,000 ounces per month under the law of July 1890.

The prices of U. S. bonds and of a few leading railroad stocks, embracing trunk lines, Western or granger stocks and anthracite coal roads, also present some interesting changes, although these have not all set in one direction, and the particular securities have varied according to the influences bearing on their respective values.

The prices of merchandise form a brief history by themselves. We see reflected in them the effects of our great crops of 1891 and the scarcity in Europe that year; our smaller crops of 1892, including the notable decrease in cotton; the advance in anthracite coal prices, and the low prices of pig iron, notwithstanding the ever increasing demand for consumption.

The following summary shows the condition of the New York City Clearing-House Banks, rates of foreign exchange and prices of leading securities and articles of merchandise on or about Jan. 3 for three years.

SUMMARY ON OR ABOUT JANUARY 3 IN 1891, 1892 AND 1893.

	1891.	1892.	1893.
<i>N. Y. City Banks</i>			
Loans and discounts.....	\$ 385,678,500	438,616,400	437,722,000
Specie .....	78,663,200	95,972,200	75,968,300
Circulation .....	3,599,900	5,537,400	5,554,600
Net deposits .....	\$386,632,100	466,218,200	441,589,400
Legal tenders.....	26,571,700	37,814,400	42,018,600
Surplus reserve held.....	8,576,875	17,232,050	6,839,550
<i>Money, Exchange, Silver—</i>			
Call loans.....	5@8	3	5@7
Prime paper, 60 days.....	6½@ 7½	4¾@ 5½	6
Silver in London, per oz.....	48½ d.	43½ d.	38½ d.
Silver Certificates in N. Y.....	104½-105	95	83
Prime sterling bills (demand).....	4 85	4 84½	4 87½@87¾
<i>United States Bonds—</i>			
6s, currency, 1893.....	118 bid.	115½ bid.	112½ bid.
4s of 1907, coupon.....	121 bid.	116½ bid.	113½
<i>Railroad Stocks—</i>			
N. Y. Central & Hudson River.....	101¾	116¾	109
Erie (N. Y. L. E. & W.).....	19¾	34½	24
Lake Shore & Michigan South'n.....	106¼	123½	128½
Michigan Central.....	91	106	104½
Chicago Rock Island & Pacific.....	70¾	89¼	82¾
Illinois Central.....	97	109½	99½
Chicago & Northwestern, com.....	104½	116½	112
Chic. Milwaukee & St. P. com.....	51	82½	77¾
Delaware Lackawanna & West.....	131½	139	154
Central of New Jersey.....	106½	113	126
<i>Merchandise—</i>			
Cotton, middling uplds, per lb.....	95½	75	97½
Standard sheetings, 36 in.....	7¼	6¾	6¾
Wool, Ohio XX.....lb.	33 @34	30 @31	28 @29
Iron, American pig, No. 1.....ton.	16 50-17 50	16 00-17 00	15 00-15 50
Ste'l rails at mill.....ton	29 00	30 00	29 00
Anth'to Coal, Wilkes, stove.....ton	4 15	4 40	4 75
Wheat, No. 2 red winter.....bush.	1 03¾	1 04¾	79¾
Corn, West, mixed No. 2.....bush.	59	52¼	49¼
Pork, mess.....per bbl.	11 50@12	10 00	16 25
Sugar, centrifugal, 96 deg. c.....lb.	5¼ c.	3¾ c.	3¾
Coffee, Rio No. 7.....lb.	17½	13¼	17
Petroleum Pipe Line certifi's.....	74	60	52¼

AGRICULTURAL PRODUCTS.

The season of 1892 presented a strong contrast to that of 1891 in the yield of agricultural products. It is seldom that two successive years point up so sharply the vicissitudes of farming and planting in the United States and the great differences in commercial results between years of plenty and years of scarcity. As to wheat, the extraordinary conditions of 1891 were just reversed. In that year we had the unusual combination of an immense crop here, coupled with a famine in Russia and partial crop failure in France, leading to very high prices. But in 1892 the crop, owing to the large visible supply in the markets of the world, was worth only about 63-2 cents per bushel to the farmers (as estimated in November) against 83-9 cents in 1891, although our own crop of wheat was

estimated to be over 95,000,000 bushels less than in the previous year. The yield of corn is estimated to be 431,690,000 bushels less than in 1891, or about 21 per cent decrease, and oats 77,359,000 bushels less, or about 10½ per cent; but corn and oats, being mainly consumed at home and therefore less dependent on the foreign markets, did not rule as low as wheat. From the Agricultural Bureau report the average yield per acre is figured as follows: Wheat, 13·4 bushels; oats, 24·4; rye, 12·7; corn, 23·1, and potatoes, 62·0. The latest report of the Bureau, made on Jan. 4 1893, gave the following summary:

Corn—Area, 70,626,658 acres; product, 1,628,464,000 bushels; value, \$642,146,630.

Wheat—Area, 38,554,430 acres; product, 515,949,000 bushels; value, \$322,111,881.

Oats—Area, 27,063,835 acres; product, 661,035,000 bushels; value, \$209,253,611.

In cotton production the year was quite extraordinary and the yield of 1892 is estimated to be over 2,000,000 bales short of the "bumper" crop of 1891. The extreme depression in price during the planting season, owing to the immense stock in sight in the markets of the world, led to a considerable reduction in acreage, and this, combined with the smaller use of fertilizers and the unfavorable weather caused the great decline in production above noted. The following table shows the crops of wheat, corn and oats as estimated by the Agricultural Bureau and the crops of cotton as reported yearly by the CHRONICLE.

CROPS OF WHEAT, CORN, OATS AND COTTON SINCE 1877.

Year.	Wheat.	Corn.	Oats.	Cotton.
	Bush.	Bush.	Bush.	Bales.
1878.....	420,122,400	1,388,218,750	413,578,560	5,073,531
1879 (Census)	459,483,137	1,754,591,676	407,858,999	5,757,397
1880.....	498,549,865	1,717,434,543	417,885,380	6,589,329
1881.....	383,280,090	1,194,916,000	416,481,000	5,435,845
1882.....	504,185,470	1,617,025,100	488,250,610	6,992,234
1883.....	421,086,160	1,551,066,895	571,302,400	5,714,052
1884.....	512,765,000	1,795,528,000	583,628,000	5,669,021
1885.....	357,112,000	1,936,176,000	629,409,000	6,550,215
1886.....	457,218,000	1,665,441,000	624,134,000	6,513,623
1887.....	456,329,000	1,456,161,000	659,618,000	7,017,707
1888.....	415,868,000	1,987,790,000	701,735,000	6,935,082
1889.....	499,560,000	2,112,892,000	751,515,000	7,313,726
1890.....	393,262,000	1,489,970,000	523,621,000	8,655,618
1891.....	611,780,000	2,060,154,000	738,394,000	9,038,707
1892.....	515,949,000	1,628,464,000	661,035,000	*6,875,000

\* Estimated.

The large supply of wheat carried over from 1891 and the pressing to market of the new crop, together with the better outlook abroad, were the causes for a serious depression in the prices of wheat in the later months of 1892, and on Jan. 1 1893 the price of No. 2 red winter in New York was 79¾ cents, against 104¾ cents the previous year. Corn and oats were much better supported, as the diminished crops materially affected the prospect of the home markets. With cotton all was different from the preceding year. The great falling off in the yield was made the most of by speculative interests to push up and keep up the price, and cotton in this market was selling at 9½ cents per lb. for middling uplands in New York in January 1893 against 7½ at the same time the year before.

As to prices of products received on farms and plantations, the Agricultural Bureau report gave the following estimates in the November compared with previous years:

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

	1887.	1888.	1889.	1890.	1891.	1892.
Wheat, per bushel	68·1	92·6	68·8	83·8	83·9	63·2
Rye, per bushel	54·4	59·1	45·7	62·9	77·4	54·8
Oats, per bushel	30·4	27·8	23·0	42·4	31·5	31·6
Barley, per bushel	52·2	59·6	42·7	64·8	54·0	47·2
Corn, per bushel	44·4	34·1	28·3	50·6	40·6	39·3
Cotton, per pound	8·5	8·5	8·6	8·6	7·3	8·4

Taking the values in New York City about the 1st of January following the crop, we find that if the whole of each crop could have been laid down in New York at that date the values would have been approximately as follows:

ESTIMATE OF CROP VALUES IN NEW YORK ON JANUARY 1.

	Crop of 1892.			Crop of 1891.		
	Yield.	Price, Jan. '93	Value of Crop.	Yield.	Price, Jan. '92	Value of Crop.
Wheat, bush.	515,949,000	79½	411,169,327	611,780,000	164¾	640,839,550
Corn... bush.	1,628,464,000	49¼	802,018,520	2,060,154,000	52¼	1,076,430,465
Cotton, bales	6,875,000	9½	339,453,125	9,038,707	7½	344,600,704
Total values	.....	.....	1,552,640,972	.....	.....	2,051,870,719

Exports of domestic products in the first six months of 1892 were very large, as might have been expected from the enormous crops of the preceding year. The total value of mer-

chandise exports from the country in that period was \$479,000,000 against \$419,000,000 in the same time of 1891. The export of wheat, including flour reduced to wheat, was 96,517,512 bushels against 59,079,248 in 1891, and cotton 2,568,531 bales against 2,600,522. But in the last half of the year, owing to the smaller crops raised and the smaller demand from Europe, the conditions were changed, and exports fell much below those for the same period in 1891. The latest yet reported are for the five months ending November 30, and during this period exports of wheat (including flour) were 56,430,424 bushels against 81,447,795 in the same time of 1891; corn 16,227,796 bushels against 12,703,470, and cotton 1,975,616 bales against 2,327,491. In the table following the exports are given for the Government fiscal year ending with June 30.

EXPORTS OF FLOUR, WHEAT, CORN AND COTTON SINCE 1881.

Year ended June 30.	Wheat Flour, Barrels.	Wheat, Bushels.	Corn, Bushels.	Cotton Bales.
1882.....	5,915,686	95,271,802	43,184,915	3,694,706
1883.....	9,205,664	106,385,828	40,586,825	4,626,808
1884.....	9,152,260	70,349,012	45,247,490	3,884,233
1885.....	10,648,145	84,653,714	51,834,416	3,969,568
1886.....	8,179,241	57,759,209	63,655,433	4,283,723
1887.....	11,518,449	101,971,949	40,307,252	4,499,579
1888.....	11,963,574	65,789,261	24,278,417	4,696,017
1889.....	9,374,803	46,414,129	69,592,929	4,872,060
1890.....	12,231,711	54,387,767	101,973,717	5,020,913
1891.....	11,344,304	55,131,948	30,768,213	5,820,779
1892.....	15,196,769	157,280,351	75,451,849	5,891,411

UNITED STATES PUBLIC LANDS.

The sales of public lands in the year ending June 30, 1892, exceeded by about 1,175,000 acres the sales of the preceding year, which were indeed the smallest of any year since 1878. It is probable that the fine yield of crops in 1891 had much to do in stimulating homestead entries, as all the increase was in this class, while the sales for cash were considerably less, and the timber-culture entries have almost disappeared, as the laws providing for these have been repealed. In the tables below only those lands are included in each year which were presumably taken for settlement, as lands patented to railroads or swamp lands to States are only transferred from the General to the State governments or to railroads, and do not constitute any part of the lands opened up for settlement or cultivation. The tables showing land sales were published in the INVESTORS' SUPPLEMENT of November 26, 1892.

MANUFACTURES, IRON, COAL, PETROLEUM.

Cotton manufactures in the year ending August 31 1892, as reviewed in the CHRONICLE'S annual cotton crop report, showed an estimated consumption North and South of 2,806,471 bales, against 2,530,916 bales the previous year. The trade was depressed in the greater part of that year by the steadily declining price of cotton, which touched 6¼c. for low middling and 6 11-16c. for middling uplands in New York in the first week of April, and those manufacturers who had purchased cotton heavily at higher prices made a loss on such purchases. When the tide had turned and cotton began to advance the situation was reversed, and manufacturers who were stocked up made large profits. The dividends paid by Fall River mills showed a handsome increase over 1891. In print cloths at Fall River the business was heavy, and is reported as follows for the calendar year ending December 31, 1892: Production, 10,045,000 pieces, as against 9,985,000 pieces last year; stock on hand, 7,000 pieces, as against 90,000 pieces in 1891, 583,000 in 1890, 35,000 in 1889 and 5,000 in 1888; sales of the year, 10,759,000 pieces, as against 8,838,000 in 1891.

In wool and woolen goods the trade was fairly prosperous. The sales were large and prices after the early months of the year were steady, the fall demand for goods was very active, and the year closed with a healthy feeling among the woolen-goods manufacturers.

Iron production in the first half of 1892 was large beyond precedent, stimulated by the heavy demand for consumption in the building trade and in mechanical work of all sorts. The output of pig iron from January to June inclusive was reported at 5,374,943 tons of 2,000 lbs. each, against only 3,773,280 in the same period of 1891. In the last six months of the year the production was relatively smaller, and although the exact figures will not be made up for several weeks, an approximate idea can be obtained from the capacity of furnaces in blast, which on December 1 1892 was reported as 176,000 gross tons per week against 188,082 tons at the same time in 1891. The total production for the year 1892 in net tons of 2,000 lbs. each has been estimated at about 1,000,000 tons more than in 1891.

Anthracite coal production was stimulated by the famous combination in February through which the Philadelphia &

Reading Railroad leased the Lehigh Valley and Central New Jersey roads. The price of coal was advanced but the distribution was very large, and according to the monthly statistics the stocks on hand were not greatly increased, being 732,453 tons November 30 1892, against 637,846 tons on November 30 the year before; but the Philadelphia & Reading Company was reported as having a large quantity of coal "above ground" at the end of the year. The circular price of Wilkesbarre stove coal on Dec. 31 was \$4 75, against \$4 40 in 1891. The total production of the year is estimated at 41,750,000 tons, against 40,448,000 in 1891.

FOREIGN COMMERCE.

The trade movement of the United States in 1892 had features of extraordinary interest. The immense crops of 1891 led to an export of domestic products in the first six months of 1892 that was quite remarkable. The price of cotton was abnormally low and wheat also declined heavily, but notwithstanding these facts the total value of merchandise exports in that half-year amounted to \$479,153,000 as against \$419,394,000 in 1891. In the last six months the situation was quite changed. The crop of cotton was very much below the great 9,000,000 bale crop of 1891, and exports were also checked by a large advance in price. Grain exports were much less in consequence of better crops abroad, and as a result of these combined circumstances the total exports of merchandise in the five months, July to November, inclusive (December not yet reported), amounted to only \$371,743,571, against \$431,189,299 in the same five months of 1891. On the other hand imports of merchandise kept up to abnormally high figures, and while in the first half of the year they equaled the large imports of 1891, in the last five months they ran much above them, and from July 1 to December 1 imports of merchandise amounted to \$374,000,000, against \$326,000,000 in 1891. Hence, summarizing the results of the eleven months, it is found that the exports of merchandise exceeded imports by \$45,000,000, and the net exports of gold were \$48,000,000, while in 1891 exports of merchandise exceeded imports by \$92,000,000, and net exports of gold were \$40,000,000. In the last six months of 1891 there was a large gold import and the striking contrast between the last half of the year 1892 as compared with its predecessor had much to do with the financial situation, increasing the apprehension as to silver towards the close of the year and checking activity at the Stock Exchange. The tables for the eleven months ending November 30 were published in the CHRONICLE of December 24 on page 1057.

CITY BANK MOVEMENTS.

There was no extraordinary interest in the New York City bank figures this year. The Clearing House banks never showed a deficiency in their legal reserve and the lowest point reached was on the 15th of October, when the surplus above the legal requirement was \$539,050. The maximum of deposits was on the 18th of June, when the amount reached \$543,663,100, as against \$455,306,300 on the 26th of December 1891, which was the highest for that year and the highest ever reached up to that time.

MAXIMUM AND MINIMUM DEPOSITS OF NEW YORK CITY BANKS.

	Maximum.	Minimum.
1881.....	\$352,658,800 July 23	\$271,668,800 Mar. 12
1882.....	322,863,200 July 29	277,930,000 Nov. 25
1883.....	327,326,700 July 14	279,944,200 Mar. 31
1884.....	363,544,400 Feb. 16	280,698,100 June 21
1885.....	391,804,900 Aug. 22	340,816,300 Jan. 3
1886.....	396,080,800 Feb. 13	345,708,500 Sept. 11
1887.....	392,771,200 Feb. 12	341,935,900 Sept. 24
1888.....	421,884,300 Oct. 20	371,305,900 Jan. 7
1889.....	445,797,500 July 6	395,600,600 Dec. 14
1890.....	431,599,600 Feb. 8	376,746,500 Dec. 13
1891.....	455,306,300 Dec. 26	383,491,500 June 13
1892.....	543,663,100 June 18	444,370,100 Dec. 24

MAXIMUM AND MINIMUM SURPLUS RESERVE FOR TWELVE YEARS.

	Maximum.	Minimum.
1881.....	\$16,728,575 May 20	df. \$3,333,275 Oct. 7
1882.....	10,395,600 April 29	def. 3,024,950 Nov. 11
1883.....	10,007,575 Jan. 27	def. 6,770,875 Mar. 17
1884.....	42,297,450 Dec. 4	def. 6,607,125 May 22
1885.....	64,724,100 July 30	24,712,650 Dec. 24
1886.....	36,156,425 Jan. 30	4,008,200 Dec. 18
1887.....	22,298,450 Jan. 29	3,345,900 June 25
1888.....	28,463,700 June 16	6,281,350 Dec. 29
1889.....	20,014,800 Jan. 26	def. 1,668,050 Oct. 5
1890.....	15,031,650 Jan. 25	def. 3,306,925 Sept. 13
1891.....	24,089,775 Jan. 24	3,102,750 Oct. 3
1892.....	36,020,900 Jan. 30	539,050 Oct. 15

The petroleum product continued large during the year and the Buckeye runs amounted to 14,118,903 bbls., against 14,515,767 bbls. in 1891, while the deliveries were 16,640,072

bbls. against 13,174,460 in 1891. The stocks Dec. 31 were 18,550,000, against 22,103,704 in 1891. The old Pipe Line runs were 32,149,171 bbls., against 34,486,923 in 1891.

The old Pipe Line runs and deliveries in each calendar year since 1881 and stocks at the close of the year and the exports for the fiscal years ending June 30 have been as follows :

PETROLEUM RUNS, DELIVERIES, STOCKS AND EXPORTS SINCE 1881.

	Calendar year ended December 31.			Fiscal year ended June 30. U. S. Exports.* Gallons.
	Runs. Barrels.	Deliveries. Barrels.	Stocks. Barrels.	
1882.....	31,789,195	22,094,300	34,335,147	556,239,228
1883.....	24,385,968	21,967,636	35,715,565	499,786,266
1884.....	23,704,510	24,053,902	36,872,892	508,362,968
1885.....	21,225,203	24,086,104	33,539,038	568,106,520
1886.....	26,043,645	26,396,483	33,367,898	574,555,480
1887.....	21,819,027	27,347,998	28,357,112	589,554,441
1888.....	16,259,977	26,470,654	18,595,474	576,982,396
1889.....	21,519,636	29,472,864	10,904,783	614,511,805
1890.....	29,130,751	30,628,738	9,295,513	661,845,698
1891.....	34,486,923	28,761,073	15,354,233	708,220,777
1892.....	32,149,171	30,090,193	17,200,000	714,803,479

\* Not including all mineral oils, both crude and refined, but not including residuum and tar.

RAILROAD CONSTRUCTION AND EARNINGS.

The building of new railroads in 1892 was discouraged by many circumstances. The Inter-State Commerce law and the regulations in different States by railroad commissioners had kept the rates for transportation so low that the proportion of net earnings to gross was on many roads unsatisfactory. Then the whole South was in a depressed condition the first half of the year, on account of the low price of cotton, and even when cotton had advanced, the railroad situation was not improved, as the crop was so much smaller as to greatly reduce the tonnage. The principal railroad building was therefore done in small pieces, the Great Northern road being the chief of the large systems engaged in heavy construction. The total new mileage built in 1892 is estimated at 4,100 miles against 4,500 in 1891, 5,700 in 1890, 5,700 in 1889 and 7,000 in 1888.

Railroad earnings made a good exhibit for the first half of 1892, owing mainly to the heavy freight business derived from the unprecedented crops of 1891. But in the latter half of the year, when the new crops began to move, the earnings did not show so well in comparison with the year previous, though this was partly due to the fact that the earnings were so heavy in the last half of 1891. There was much complaint of the low rates on competitive business, which kept the net earnings down to a small proportion of the gross receipts, and the managers of through lines were almost unanimous in their opinion that some method of maintaining rates must be adopted. The Western Traffic Association was practically dissolved on Oct. 11 in consequence of the withdrawal of the Chicago Burlington & Quincy Railroad from the association. For eleven months of the year 1892, from Jan. 1 to Dec. 1, the latest period yet reported, the gross earnings of 127 railroads, operating 89,505 miles, were \$469,924,912, against earnings of \$444,672,860 on 88,115 miles in the same period of 1891.\*

FOREIGN EXCHANGE.

The rates for sterling exchange ruled high in New York during most of the year. The tone was easy in January and the highest asking rate for bankers' demand bills was 4 87 at the close of the month. But from February to December, inclusive, there was no month except October in which the posted rate for demand bills did not go as high as 4 89, though the rate on actual business was of course lower. The exports of merchandise in the first six months of the year exceeded imports by about \$48,000,000, but still there was a net export of more than 35½ millions gold, while in the last six months of the year the net exports of gold amounted to about \$32,000,000, a sum quite unusual for the last half of the year. The small amount of commercial bills offering against shipments of cotton and produce and the continued heavy imports of merchandise were the chief causes for the relatively high rates of exchange. Throughout the year it was tolerably evident that the apprehension of a silver basis in the United States prevented any liberal investment of foreign money in our securities, and this led to the drain of gold in settlement of our foreign balances.

THE MONEY MARKET.

The money market during 1892 was easier upon the whole than in any year since 1888. There was never severe stringency in the market prior to December, and during most of the time call loans ranged as low as 1@2 per cent on prime

collaterals. The extreme rate reached for call loans to stock-brokers was 40, on the 19th of December. The forced issue by the Government of \$47,418,521 in legal-tender notes against its monthly purchases of silver bullion was a notable feature, and as a matter of fact the actual net increase of coin and currency in the country during the year was \$16,251,029.

The following table shows the range of call loans in New York each week and also the quotations for prime short date commercial paper.

Week ending Friday.	Call Loans.	Prime Paper.	Week ending Friday.	Call Loans.	Prime Paper.
Jan. 8.....	1 1/2 @ 4	4 1/2 @ 5 1/4	July 8.....	1 1/2 @ 4	3 1/4 @ 4 1/2
" 15.....	1 @ 3	4 1/2 @ 5 1/4	" 15.....	1 @ 3	3 @ 4 1/2
" 22.....	1 @ 2 1/2	4 @ 4 1/2	" 22.....	1 @ 2	3 1/2 @ 5
" 29.....	1 @ 2 1/2	3 1/2 @ 4 1/2	" 29.....	1 @ 2	3 1/2 @ 4 1/2
Feb. 5.....	1 @ 2 1/2	3 1/2 @ 4 1/2	Aug. 5.....	1 @ 2	3 1/2 @ 4
" 12.....	1 @ 2 1/2	3 1/2 @ 4	" 12.....	1 @ 2	3 1/2 @ 4
" 19.....	1 1/2 @ 2	3 1/2 @ 4 1/2	" 19.....	1 1/2 @ 2	4 @ 4 1/2
" 26.....	1 1/2 @ 2	4 @ 4 1/2	" 26.....	1 1/2 @ 2 1/2	4 @ 5 1/2
Mch. 4.....	1 1/2 @ 2	4 @ 5	Sept. 2.....	2 @ 6	4 1/2 @ 5 1/2
" 11.....	1 1/2 @ 2	4 @ 5	" 9.....	2 1/2 @ 5	4 1/2 @ 5 1/2
" 18.....	1 1/2 @ 2	4 @ 5	" 16.....	4 @ 5	5 @ 6
" 25.....	1 1/2 @ 2	4 @ 5	" 23.....	3 @ 4	4 1/2 @ 6
April 1.....	1 1/2 @ 2	3 1/2 @ 4 1/2	" 30.....	3 @ 6	4 1/2 @ 5 1/2
" 8.....	1 1/2 @ 2	3 1/2 @ 4	Oct. 7.....	4 @ 10	4 1/2 @ 5 1/2
" 15.....	1 1/2 @ 2	3 1/2 @ 4	" 14.....	4 1/2 @ 10	5 @ 6
" 22.....	1 1/2 @ 2	3 1/2 @ 4 1/2	" 21.....	4 @ 8	5 @ 6 1/2
" 29.....	1 1/2 @ 2	3 1/2 @ 4 1/2	" 28.....	3 @ 7	5 1/2 @ 6
May 6.....	1 @ 2	3 1/2 @ 4 1/2	Nov. 4.....	5 @ 8	5 1/2 @ 5 1/2
" 13.....	1 @ 2	3 @ 4	" 11.....	4 @ 6	5 1/2 @ 6 1/2
" 20.....	1 @ 2	3 @ 4	" 18.....	4 @ 6	5 @ 5 1/2
" 27.....	1 @ 2	3 @ 4	" 25.....	3 @ 6	4 1/2 @ 5 1/2
June 3.....	1 @ 1 1/2	2 3/4 @ 4	Dec. 2.....	4 @ 6	5 @ 6
" 10.....	1 @ 1 1/2	2 3/4 @ 4	" 9.....	4 @ 5 1/2	5 @ 5 1/2
" 17.....	1 @ 1 1/2	2 3/4 @ 3 1/2	" 16.....	4 @ 2 1/2	5 @ 5 1/2
" 24.....	1 @ 2	3 @ 4	" 23.....	3 @ 40	6 @ 7
July 1.....	1 1/2 @ 2	3 @ 4	" 30.....	4 @ 10	6 @ 6

RAILROAD AND MISCELLANEOUS SECURITIES.

The details of stock and bond movements in each month of the year are given below under the titles of the several months respectively. In taking a general view of the Stock Exchange situation we find that there was more confidence in the values of railroad stocks and bonds in January than at any later date. The transportation of the heavy crops of 1891 during the first half of 1892 promised a large business and the expectation was afterward fully realized, as the tables of railroad earnings published in the CHRONICLE showed that 190 railroads earned \$448,515,806 gross in the first six months of the year against \$416,936,811 in the same period of 1891, an increase of \$31,579,495, or 7.57 per cent, while net earnings increased \$6,607,295, or 5.31 per cent. In the last half of the year earnings were much less favorable and the statement for ten months ending with October (the latest yet reported) showed that the increase in net earnings on 124 roads was only \$4,335,492 over 1891. The low rates for freight kept the ratio of expenses to earnings at a high figure, and the net profit from operations was consequently unsatisfactory on many roads.

The market was greatly influenced at times by negotiations or agreements of large importance affecting certain leading companies. The Olcott plan for reorganizing Richmond Terminal first buoyed up the market and then by its failure depressed it. Again, the consent of Drexel, Morgan & Co. to examine the property lifted all Richmond Terminal and kindred securities, only to be dropped as quickly when that firm declined to act further. The Richmond Terminal and all the principal companies of its system went into the hands of receivers. The famous Reading lease of the Lehigh Valley and Jersey Central railroads was announced on Feb. 11th and on that day the sales at the N. Y. Stock Exchange reached 1,387,467 shares, as against 1,074,000 on Dec. 15 1886, which was the highest previous record for any single day. The Jersey Central lease was broken by a decision of the Chancellor in August. On Oct. 26 was announced the consummation of the deal between Reading parties and the Boston & Maine and the N. Y. & New England railroads, and thus throughout the entire year the Phila. & Reading, with its remarkable combinations and vicissitudes, was a most prominent factor in directing the movements of the stock and bond markets.

The so-called industrial stocks engrossed a larger share of attention in the dealings than ever before, and at times furnished almost the only active business at the Exchange. The transactions in such stocks as Sugar, Lead, Tobacco, Cotton Oil, National Cordage, General Electric, Chicago Gas, Distilling & Cattle Feeding, &c., were of very large volume, particularly in the last quarter of the year. Mr. Jay Gould died on December 2, and his particular stocks were so fully supported that instead of declining several of them actually became firmer, and Manhattan El. and Western Union within a short time were purchased heavily and scored a large advance.

The dealings in both stocks and bonds were quite dull in the last three months of 1892. The Presidential election occurred on Nov. 8, Congress met on Dec. 5, the Silver Conference in Brussels began its session late in November, and these important events, together with the small exports of produce, high rates of exchange, exports of gold, and less favorable earnings on many railroad lines, all had the effect of checking any buoyant movement in securities.

The following table shows the opening, highest, lowest and closing prices of leading groups of stocks during the year 1892.

RANGE OF LEADING STOCKS IN 1892.

	Open- ing.	Lowest.	Highest.	Clos- ing.
<b>Trunk Lines—</b>				
Baltimore & Ohio....	85	92 1/2	Oct. 8	101 1/4 Mar. 12
Boston & Albany....	200	199	Jan. 8	216 1/2 Dec. 21
Canada Southern....	61 1/2	54 1/4	Sept. 15	64 1/2 Mar. 5
Erie.....	34 1/2	23 1/2	Dec. 19	34 1/2 Jan. 2
Lake Shore.....	123 1/2	120	Jan. 19	140 1/2 Mar. 5
Michigan Central....	106	102	Dec. 19	117 Mar. 5
N. Y. Cent. & Hudson	116 1/4	107 1/2	Sept. 15	119 1/4 Mar. 5
Pennsylvania.....	57 3/8	53	Nov. 9	57 3/8 Jan. 2
<b>Coal Roads—</b>				
Del. Lack. & Western	139	138 1/2	Jan. 19	167 1/2 Feb. 29
Delaware & Hudson	123 1/2	122 1/2	Jan. 8	149 1/2 Apr. 7
Lehigh Valley.....	50 3/8	50 1/4	Jan. 13	62 1/2 Feb. 11
New Jersey Central	113	111 1/2	Jan. 19	145 Feb. 29
N. Y. Susq. & West'n.	105 1/2	10 1/2	Jan. 4	20 3/4 Nov. 2
Phila. & Reading....	40 1/4	38	Jan. 19	65 Feb. 11
<b>W. St'n &amp; So. W. Roads—</b>				
Atch. Top. & San Fe.	45 1/2	32 3/4	May 21	46 3/8 Jan. 4
Chic. Burl. & Quincy	109 1/2	95	Sept. 15	110 5/8 Jan. 28
Chic. Mil. & St. Paul	82 3/8	75 5/8	Apr. 2	84 5/8 Aug. 1
Chic. & North-west'n.	116 1/2	110 1/2	Dec. 19	121 7/8 Mar. 5
Chic. R. I. & Pacific.	89 1/4	75 1/2	June 8	94 1/4 Jan. 7
Great Northern, pref.	123 1/4	119	Jan. 22	144 Aug. 11
Illinois Central....	109 1/2	95 1/2	Sept. 16	110 Jan. 5
Missouri Pacific....	63 7/8	53 7/8	Dec. 2	65 3/4 Jan. 4
<b>Pacific Roads—</b>				
Canadian Pacific....	92 1/2	86	Oct. 26	94 1/2 Jan. 12
Central Pacific.....	34	27 1/2	Dec. 31	35 Jan. 4
Northern Pacific....	26 1/2	15	Dec. 28	26 1/2 Jan. 2
Preferred.....	72 1/2	44 7/8	Dec. 29	72 1/2 Jan. 2
Southern Pac. Comp'y	39 1/2	33 3/8	Dec. 20	41 1/4 Jan. 6
Union Pacific.....	48 1/4	35 3/4	Dec. 2	50 1/4 Jan. 4
<b>Southern Roads—</b>				
Chesapeake & Ohio..	267 1/2	21 3/8	Sept. 16	28 Jan. 11
East Tenn. Va. & Ga.	7 1/2	3 3/8	Dec. 23	9 1/4 Jan. 7
1st preferred.....	50	22 1/2	Dec. 22	51 3/4 Jan. 11
Louisville & Nashv..	84 1/2	64 1/2	Sept. 23	84 1/2 Jan. 2
Norfolk & West. pref.	55	37 1/2	Sept. 29	56 Jan. 4
Rich. & W. Pt. Term.	15	6 1/4	June 27	17 1/2 Jan. 12
Texas & Pacific.....	13 7/8	7	July 1	14 5/8 Jan. 4
<b>Miscellaneous—</b>				
Amer. Cotton Oil....	35 1/2	32 1/2	Jan. 19	47 7/8 Aug. 18
Am. Sugar.....	85	78 1/2	Jan. 19	115 3/8 Aug. 25
Amer. Tobacco Co....	106	106	Oct. 3	126 Nov. 1
Chicago Gas.....	71 3/4	71 3/4	Jan. 2	99 3/8 Nov. 7
Distilling & Cattle F.	60	44 1/2	Mar. 9	72 1/2 Dec. 13
National Cordage....	94 3/8	91 1/2	Mar. 7	142 1/2 Dec. 12
National Lead Co....	31	30 3/8	Mar. 24	51 5/8 Dec. 14
North American....	18 3/8	9 1/2	Dec. 29	18 7/8 Jan. 4
Pacific Mail SS.....	38 1/2	25	Dec. 16	40 3/8 Jan. 14
U. S. Rubber Co....	39	38 3/4	Nov. 18	48 3/4 Nov. 19
Western Union Tel..	83 3/8	82	Jan. 19	100 3/8 Aug. 16
Pipe Line Certificates	60	50	Oct. 17	64 1/2 Jan. 12
Silver Bullion Certif's	95	82 1/2	Aug. 12	95 1/4 Jan. 14

\* Dollars per share; not per cent. † First sale in Oct. ‡ First sale in Nov.

The following table shows the volume of sales at the New York Stock Exchange for a series of years.

SALES AT THE NEW YORK STOCK EXCHANGE SINCE 1880.

	Railroad and Miscellaneous Stocks.	Railroad and Miscellaneous Bonds.	Government Bonds.	State Bonds.
	Shares.	\$	\$	\$
1881.....	114,511,248	385,889,500	35,395,850	49,569,300
1882.....	116,307,271	246,769,410	18,555,850	26,571,260
1883.....	97,049,909	284,768,100	17,046,150	6,986,500
1884.....	96,154,971	499,955,200	14,905,150	2,826,900
1885.....	92,538,947	660,659,400	15,261,200	14,678,053
1886.....	100,802,050	587,237,500	12,793,500	20,394,411
1887.....	84,914,616	347,127,330	7,110,400	15,306,800
1888.....	65,179,106	345,914,057	6,573,700	5,188,285
1889.....	72,014,600	398,825,425	3,698,850	5,982,350
1890.....	71,282,885	401,829,220	2,625,500	4,870,400
1891.....	69,031,689	383,715,000	1,460,800	3,475,100
1892.....	85,875,092	485,857,400	1,729,100	4,793,950

\* This includes all stocks (except bank stocks) and also trust certificates, &c., sold in the "unlisted" department, except petroleum certificates sold by barrels.

REVIEW OF 1892 BY MONTHS.

JANUARY.—The year opened with a money market abundantly supplied with funds, and the rate for call loans in January never went above 5 per cent, soon falling off to 1@2 1/2 per cent, while prime commercial paper was quoted as low as 3 1/2 @ 4 1/2 per cent. The accumulation of money in the city banks was large and the surplus reserves above the 25 per cent requirement were on Jan. 2 \$17,232,050; on the 9th \$18,961,135; on the 16th \$24,516,025; on the 23d \$33,002,900, and on the 30th \$36,020,900, which was the highest point reached during the year. The line of deposits in the Clearing House banks surpassed any former year, and on Jan. 30 they stood at \$509,514,000. Foreign exchange advanced pretty steadily throughout the month, and from 4 3/4 and 4 8/4 as the actual rates for bankers' 60 days and demand bills at first they rose to 4 8/4 and 4 8 1/4 towards the close; foreign holders of American securities were sellers to a moderate extent. The Bank of England rate was 3 1/2 per cent at the beginning of the year and was reduced to 3 per cent on the 21st. The exports of merchandise from the United States exceeded imports by

\$37,418,000; the net imports of gold were \$306,000; the net exports of silver \$1,236,000; Silver Bullion Certificates ranged as follows: Opening price, 95; highest, 95½; lowest, 91; closing, 91¼.

At the Stock Exchange the tone was generally strong and confident. Railroad bonds were in good demand at rising prices and some of the income bonds advanced materially. The Reading incomes were favorably influenced by the declaration of 5 per cent on the firsts and 4½ on the seconds, payable February 1 out of the earnings of the fiscal year ending Nov. 30 1891. The Mo. Kansas & Texas seconds were also favorably affected by the announcement that the 2 per cent coupon due February 1 would be paid, that being the first payment of interest on these bonds. The Ches. & Ohio bonds were firmer in consequence of the negotiation by which the Elizabethtown Lexington & Big Sandy road was absorbed, and the new C. & O. mortgage for \$70,000,000 4½ per cent bonds was proposed, part of it being used to retire the preferred stocks. The Richmond Terminal bonds were very strong pending the maturing of the reorganization plan by the Olcott Committee. Chicago & Erie incomes advanced on the better prospects of the road and the Union Pacific 6 per cent gold notes reached 99½. Stocks were generally strong in the early part of the month on a good prospect for the future. Earnings of most of the Western roads had been showing well for some time and they were expected to do much better in the first half of 1892 than in the corresponding period of 1891. The market was also influenced by the movement in special stocks. After the middle of the month the war prospects with Chili had a depressing influence, and when the difficulties were settled the tone again became firmer. Foreign holders were sellers of our stocks here, owing to the dull condition of trade abroad and the silver question in this country. Early in the month Union Pacific, St. Paul and Atchison were strengthened by their good exhibit of earnings, and Richmond Terminal by the appointment of the Olcott Committee, and further by the formation of a syndicate which subscribed \$6,000,000 to take up the Richmond & Danville floating debt temporarily. Chicago Gas was very active on prospects of taking over the Economic, the opposition company. New York & New England became strong and active on Mr. Charles Parsons going into the company. Northern Pacific was one of the weakest stocks, the coal stocks were very strong on good buying, and Denver & Rio Grande preferred rose sharply on its improved prospects and a boom at Creede, the new mining town.

Among the events of January not mentioned above the American District Telegraph increased its stock to \$4,000,000 and absorbed the Mutual District Telegraph; Lehigh Valley sold \$7,000,000 of its N. J. Terminal RR. bonds; the Olcott Committee was formed for the re-organization of Richmond Terminal; the American Sugar Co. decided to increase its stock \$25,000,000; the Ches. & Ohio plan was issued, as mentioned above; a syndicate took \$5,000,000 of Baltimore & Ohio new stock; the Oregon Pacific Railroad was sold to a committee of bondholders; Philadelphia & Reading acquired control of the Poughkeepsie Bridge.

FEBRUARY.—The money market was very easy during February, although the surplus reserve of the banks decreased somewhat. Foreign exchange was strong and a moderate export of gold took place. At the Stock Exchange all other events were overshadowed by the great Phila. & Reading combination, through a lease of the Jersey Central and Lehigh Valley roads, which was announced on the 11th, and led to extraordinary activity in the securities of the companies affected. The rates for call money ranged from 1 to 2½ per cent, with an average scarcely exceeding 2 per cent, and prime commercial paper was quoted at 3½ to 4½ per cent. The surplus reserve of the city banks on the 6th was \$33,441,425; on the 13th \$33,653,825; on the 20th \$30,857,550, and on the 27th \$26,969,700. Foreign exchange was generally strong, but became a trifle easier towards the close, the actual rates for bankers' sterling bills being 4 84¼@4 85 for long and 4 86¼@4 87 for demand in the early part, rising to 4 86 and 4 85¼, and closing a trifle easier for long bills at 4 85¼. The sales of securities for foreign account had some influence on the rates of exchange. The exports of merchandise from the United States in February exceeded the imports by \$21,254,000; the net export of gold was \$3,680,000; the net export of silver was \$1,222,000; the range of Silver Certificates in New York was: Opening, 91½; highest, 91¼; lowest, 89½; closing, 90½.

Securities at the Stock Board fluctuated materially. The Atchison income bonds began to decline, reaching 58¾, while Richmond Terminal bonds advanced sharply under the Olcott plan of reorganization until the 6s touched 100 and the 5s 72¾. The Mo. Kansas & Texas and the International & Great Northern bonds were strong on the Gould settlement. The Phila. & Reading pref. incomes boomed on the great coal combination, the three issues respectively selling at 79, 72 and 67. Stocks opened the month with a tendency towards weakness under realizing sales. Distill. & Cattle Feeding declined quite sharply to 45¾; Edison General Electric was strong on the proposed consolidation, and the anthracite coalers were rising, in anticipation of the great deal which was announced in the morning papers on Thursday the 11th. This led to immense activity on that day, when the total sales reported at the New York Stock Exchange amounted to 1,337,467 shares of stock, against 1,074,000 in the small panic of Dec. 15 1886, which was the largest previous record. Reading stock sold up to 65 on the 11th, from 40¼ early in the month, and sold back again to 57¼. The other coal road stocks were

strong, N. Y. & New England also advanced to 56½, from 46½ as the lowest of the month. There was a reaction after the great coal deal and stocks became dull. Richmond Terminal stock reached 17½ under the influence of the Olcott plan; Balt. & Ohio stock was listed at the N. Y. Stock Exchange.

Among the principal events of the month may be mentioned the agreement dated Feb. 2 for the consolidation of the Edison General Electric and Thomson-Houston companies; the Ches. & Ohio acquired the Elizab. Lexing. & Big Sandy Railroad; the Philadelphia & Reading combination announced on the 11th included a lease for 999 years of the Lehigh Valley road to the Philadelphia & Reading and a lease of the Central Railroad of New Jersey to the Port Reading Company, guaranteed by the P. & R. The Terminal Railroad Association of St. Louis sold \$7,000,000 4½ per cent bonds; the Chicago Junction Railways & Union Stock Yards Co. called a meeting of stockholders March 1 to approve the contract with Armour and others; the Mobile & Ohio election was in litigation; the Olcott Committee's plan for the reorganization of Richmond Terminal was unofficially outlined, providing for new issues amounting to some \$500,000,000; the Ches. & Ohio Railroad stockholders voted the new issue of \$70,000,000 4½ per cent general mortgage bonds and an increase in the stock; the Chicago Gas syndicate obtained control of the Economic Gas Co.; the International & Great Northern settlement was effected and its stock held by M. K. & T. transferred to Jay Gould; the New York & New England called a meeting March 8 to authorize the new blanket mortgage, not exceeding \$30,000,000.

MARCH.—Money continued very easy this month and the quotations on call were 1½ to 2 per cent, and for prime paper 4@5 per cent. The city banks' surplus reserve ran as follows: On the 5th, \$21,292,225; on the 12th, \$16,196,450; on the 19th, \$16,199,700; on the 26th, \$18,007,425. Foreign exchange was generally dull, but became stronger towards the close, when bankers' 60 days sterling was sold at 4 86¼ and demand at 4 88¼, with cables at 4 88½. The Bank of England rate remained throughout at 3 per cent. The trade statistics of the country showed an excess of \$4,730,000 in merchandise imports over exports; net gold exports of \$2,626,000; net silver exports of \$2,166,000. The range of Silver Certificates was: Opening, 90¾; highest, 91¼; lowest, 85¼; closing, 86¾.

Stocks and bonds had some speculative activity in the early part of the month, but afterward became dull. The Richmond Terminal bonds were active on the strength of the Olcott plan, which was made public in detail on the 16th, but neither the stock nor bonds reached as high prices as in February, and were considerably lower at the close of March. Stocks were very active in specialties early in the month, with many rumors of consolidations or new deals, and Lake Shore advanced to 140½, Delaware & Hudson to 145¾, New England (under the report that Dr. Seward Webb would become President) to 59; Erie was active and sold up to 33¾; Tenn. Coal higher on the De Bardeleben consolidation, and Buff. Rochester & Pittsburg active up to 41½. American Sugar was very active and strong, touching 101¼ on the reported absorption of the Philadelphia rival companies. Towards the end there was a decided reaction, and stocks were considerably lower than their highest prices reached—Reading 56, New England 45½, Richmond Terminal 10¾, Lake Shore 132½, Delaware & Hudson 139¾.

Among the controlling events of the month were the rumors of large combinations; the moderate gold exports; the declaration of the Chicago Council that the charter of the Economic Gas Co. was forfeited; a plan of reorganization by the bondholders of N. Y. & Northern; the hearing at Harrisburg March 3 on the Reading leases; the Bell Telephone voted \$2,500,000 new stock; the Central Railroad of Georgia went into receiver's hands (Gen. E. P. Alexander); Chicago Gas offered its stockholders \$4,000,000 of Ind. Natural Gas & Oil Co.'s bonds at 90 with a bonus of stock; the N. Y. & New England meeting voted the new 5 per cent consol. mortgage; Ontario & Western proposed a new \$20,000,000 mortgage at 4 per cent, part to retire old 6s; the bill to legalize the Reading deal passed the New Jersey Legislature, but was afterward vetoed by Gov. Abbott; the Tenn. Coal & Iron consolidation with the De Bardeleben Co. was effected; Del. & Hudson made a mortgage of \$2,000,000 on the Adirondack Railroad; the famous Olcott plan for reorganization of Richmond Terminal was issued on the 16th; the American Sugar Co. applied to have \$25,000,000 new stock traded in among the unlisted; the Free-Coinage Bill failed to pass the House on the 24th; American Sugar was reported to have absorbed the refineries of Knight & Harrison and Spreckels in Philadelphia; Atchison conveyed its terminal property in Chicago; the Chic. St. Paul & Kansas City Railroad leased its property to the Chic. & Great Western with a financial plan for new capital; the Standard Oil Trust dissolved and the different companies in several States increased their capital.

APRIL.—The month of April was not marked by any extraordinary events in financial affairs, and in the latter part of the month gold exports were again resumed on a considerable scale, the amount leaving New York in the week ending April 30 being over \$4,500,000. Money remained very easy, the range on call being 1½ to 2 per cent and on prime commercial paper 3½ to 4½ per cent. The surplus reserve of the city banks was \$18,017,950 on the 2d, \$15,839,200 on the 9th, \$15,788,500 on the 16th, \$19,532,975 on the 23d and \$20,036,300 on the 30th. Foreign exchange was generally dull but strong for sterling bills, and gold began to go out quite freely in the

latter part. Bankers' rates on actual business were  $4\frac{86}{100}$  @  $\frac{1}{2}$  for 60 day bills,  $4\frac{87}{100}$  @  $\frac{3}{4}$  for demand and  $4\frac{87}{100}$  @ 8 for cables in the early part of the month, and rose about  $\frac{1}{2}$  point, closing at  $4\frac{87}{100}$  @  $7\frac{1}{2}$ ,  $4\frac{88}{100}$  @  $8\frac{1}{4}$  and  $4\frac{88}{100}$  @  $8\frac{1}{2}$  respectively. The Bank of England rate was reduced from 3 per cent to  $2\frac{1}{2}$  on the 7th and again reduced to 2 per cent on the 28th. Imports of merchandise exceeded exports in value by \$386,000; net exports of gold were \$7,035,000; net exports of silver \$990,000. Silver Certificates at the New York Stock Exchange ranged as follows: Opening,  $87\frac{3}{8}$ ; highest, 88; lowest,  $85\frac{3}{4}$ ; closing, 87.

The transactions in stocks and bonds were not particularly active, and much of the business was done in specialties. Among bonds, the Richmond Terminals were weaker as the Olcott plan hung fire; Atchison incomes sold down on the prospect of the forthcoming plan for the issue of a second mortgage, and Reading pref. incomes fluctuated with the varying phases of Reading affairs, including the Governor's veto in New Jersey of the bill to legalize the Reading leases. The new Chesapeake & Ohio  $4\frac{1}{2}$  per cents came on the list selling at  $82\frac{1}{2}$  @  $82\frac{1}{2}$ . Railroad and miscellaneous stocks were dull at the beginning of the month, with New York & New England down to  $41\frac{1}{8}$ , soon afterward falling to  $36\frac{3}{4}$ ; Atchison,  $35\frac{1}{2}$ , and Reading also lower at  $54\frac{1}{8}$ . Delaware & Hudson soon became active and ran up to  $149\frac{1}{2}$  on reports of control by New York Central parties, which subsequently proved to be only a representation of that interest in the board. Reading advanced to  $62\frac{3}{8}$  and all the coal stocks became strong later in the month, in spite of the New Jersey veto, but afterward fell off on the reduction of coal freights by the Pennsylvania Railroad. Atchison was weak at 34 on London selling, and Union Pacific declined to  $42\frac{3}{4}$  after the success of the Gould ticket by aid of the London proxies.

Among the leading events of the month was the decision in Georgia against the Richmond Terminal's voting on its Central Georgia stock; the New York & New Haven determined to lease the New York Providence & Boston road; in the Ohio & Miss. elections case the B. & O. party, voting the Brown-Shipley proxies, was upheld; the Poughkeepsie Bridge and Central New England & Western plan of reorganization was published; the Long Island RR. issued \$2,750,000 bonds to pay for the Metropolitan Ferry Co. and real estate; several N. Y. street railroads were absorbed and brought under one control by the Philadelphia syndicate, with John D. Crimmins as President; Gov. Abbott of New Jersey vetoed the bill to legalize the Reading leases; an abstract of the new Ches. & Ohio \$70,000,000  $4\frac{1}{2}$  per cent mortgage was published in the CHRONICLE; the Baltimore & Ohio RR. resumed the payment of dividends on its common stock by declaring  $1\frac{1}{4}$  per cent for the quarter ending Dec. 31 1891; the General Electric bill was passed in the New York Legislature; the N. Y. Ontario & Western Rk.'s general mortgage for \$20,000,000 was authorized; the Chicago & Alton proposed to issue \$2,500,000 new stock at 114 to retire bonds maturing Jan. 1 1893; the lease of the Chic. St. Paul & Kansas City RR. to the Chic. Great Western was ratified; Mr. John Good disagreed with the managers of the National Cordage Company; at the Union Pacific election the Gould party was successful by the help of the English proxies; the dividend on New York & New England pref. was passed.

MAY.—During May the gold exports were moderate; money remained very easy; there were very heavy floods in the West and South; Stock Exchange business was largely in specialties, and the plans of Richmond Terminal and Atchison were the leading events of the month. Call money ruled at  $1\frac{1}{2}$  @ 2 p. c. and prime commercial paper at  $3\frac{1}{2}$  @ 4 p. c. The city banks' surplus reserve fell off sharply in the first week, but ran up heavily towards the end. On the 7th it was \$14,908,500; on the 14th \$15,772,125; on the 21st \$19,555,975, and on the 28th \$24,612,825. Foreign exchange ruled easier until the last week of the month, when rates became about  $\frac{1}{2}$  cent higher at  $4\frac{86}{100}$  @  $4\frac{87}{100}$  for bankers' 60 days sterling,  $4\frac{88}{100}$  @  $4\frac{88}{100}$  for demand and  $4\frac{88}{100}$  @  $\frac{1}{2}$  for cables. About  $2\frac{1}{2}$  millions of gold were exported from New York the first week, but afterwards the exports fell off. The Bank of England rate remained at 2 per cent. The U. S. commerce statistics showed an excess of merchandise exports over imports amounting to \$1,064,000; net exports of gold were \$3,268,000; net exports of silver, \$397,000. Silver Bullion Certificates in New York opened at  $87\frac{1}{2}$ , sold as high as  $88\frac{1}{2}$ , as low as  $87\frac{3}{8}$  and closed at  $87\frac{3}{4}$ .

Railroad bonds showed some activity on a general demand and special bonds were also active for particular reasons—the Atchison incomes, owing to the plan for converting them into second mortgage bonds, and Richmond Terminals, from the failure of the Olcott plan, and afterwards the consent of Drexel, Morgan & Co. to examine the property with a view to reorganization. The stock market was influenced to some extent by the events above mentioned as affecting bonds. American Sugar declined on the Government suit to nullify the Philadelphia consolidation on the ground of monopoly. Reading was strongly held and Buffalo Rochester & Pittsburg advanced on the traffic contract made with Reading and New York Central. Delaware & Hudson fell off when the reports of Vanderbilt control were sifted down to the election of only three directors in that interest. Northern Pacific preferred was weak on bear attacks and the dividend was passed. The Western floods were very serious after the middle of the month, and then the Richmond Terminal Olcott plan was declared non-effective through failure of the underlying bondholders to come into it, but afterward the consent of Drexel, Morgan & Co. to investigate the company's affairs with a view to reorganization braced up its securities and

helped the whole market. Reading securities were stronger towards the close on higher prices for coal and good earnings of the company. The clearing of stocks sold at the New York Stock Exchange was begun with four leading stocks on May 17, and was thereafter successfully continued with the addition of one prominent stock after another to the clearing list.

Among the events of more or less prominence this month was the declaration of a dividend of 3 per cent on American Cotton Oil pref.; the Government brought suit to annul the purchase of Philadelphia refineries by the American Sugar Co. on the ground of monopoly; the General Electric Co. filed its certificate at Albany making the authorized stock \$50,000,000; in Alabama the Chancellor decided the Mobile & Ohio election case in favor of the Mackey party, who held a majority of the stock; the Rio Grande Western stock was increased by \$2,500,000 issued at 40; it was voted to increase the Cin. Hamilton & Dayton stock by \$4,000,000 and issue \$3,000,000 of 5 per cent general mortgage bonds; the Herring-Hall-Marvin Safe Co. offered its preferred stock of \$1,800,000 and \$500,000 of its \$1,500,000 common stock; the American Rapid Telegraph plan of reorganization was issued; the Norfolk & Western Railroad determined to increase the preferred stock by \$10,000,000, raising the whole amount to \$50,000,000; the Atchison plan was issued for a second mortgage of \$100,000,000 4 per cents, to take up the income bonds and to use for other purposes; Messrs. Drexel, Morgan & Co. consented to examine the Richmond Terminal property with a view to reorganization.

JUNE.—Gold exports in June were very large; money was extremely easy; receivers were appointed for the Richmond & Danville and the Richmond Terminal companies. Call loans ruled at  $1\frac{1}{2}$  @ 2 per cent, with  $1\frac{1}{2}$  as the average rate on good collaterals, while prime paper sold at  $2\frac{3}{4}$  @ 4 per cent. The city banks showed surplus reserve as follows: On the 4th, \$23,679,750; on the 11th, \$23,545,850; on the 18th, \$22,783,825, and on the 25th, \$19,872,050. Foreign exchange was very firm and gold exports were heavy. Actual rates for bankers' sterling were  $4\frac{87}{100}$  @  $4\frac{87}{100}$  for 60 day bills,  $4\frac{88}{100}$  @  $4\frac{88}{100}$  for demand and  $4\frac{88}{100}$  @  $4\frac{88}{100}$  for cables. The Bank of England rate remained at 2 per cent. The United States trade returns showed imports of merchandise \$7,061,000 above the exports; net exports of gold were \$16,637,000 and net exports of silver \$1,264,000. Silver Bullion Certificates in New York opened at  $88\frac{1}{4}$ , sold as high as 91 and as low as  $87\frac{3}{8}$  and closed at  $88\frac{1}{4}$ .

The market for stocks and bonds was rather indifferent. The Atchison incomes recovered partly from their depression as the second mortgage plan became better known. The Richmond Terminal securities became weak on the appointment of receivers, and as Messrs. Drexel, Morgan & Co. also declined to undertake the reorganization; the stock touched  $6\frac{1}{4}$ , the 5s  $41\frac{1}{4}$  and the 6s 75, these prices for the 5s and for the stock being the lowest of the year, while the 6s sold at  $71\frac{1}{2}$  in December. Burlington & Quincy fluctuated sharply on speculative manipulation and St. Paul was strong. New England went up to  $40\frac{1}{8}$ , as a proposition was made to put the stock in a voting trust for five years, but the Housatonic road was acquired by Messrs. Morgan and Rockefeller in the New York New Haven & Hartford interest, and New England declined to 34 as the lowest of the month. The Duluth South Shore & Atlantic stocks became active, presumably on purchases by Canadian Pacific parties.

Among the principal occurrences of this month touching financial and railroad interests, the Attorney-General of New Jersey began a suit to annul the Jersey Central lease; the Illinois Central Railroad agreed to purchase the Louisville New Orleans & Texas road; the Ohio & Mississippi *quo warranto* case was decided in favor of the B. & O. party, voting the Brown-Shipley proxies; a bill was filed by stockholders against the Lehigh Valley lease to Reading; a decree was made for the sale of the San Antonio & Aransas Pass road in November, but afterwards annulled and receivers were discharged; the Wheeling & Lake Erie determined to issue a consolidated mortgage for \$8,000,000; the Trenton Pottery Company was incorporated in New Jersey with a capital of \$3,000,000, the U. S. Cutlery Company with \$1,000,000 and the Wall Paper Company with \$14,000,000 capital; the Richmond & Danville Railroad went into the hands of receivers; the Housatonic road was acquired by Messrs. Morgan and Rockefeller in the N. Y. & New Haven interest; a decree of sale of the South Carolina road on November 17 was made; the Tenn. Coal & Iron and the De Bardeleben consolidation was completed; the Valley Railroad (Ohio), controlled by B. & O., defaulted on the 15th; the General Electric stock was listed; the Northern Pacific arranged for a monthly steamship service from Tacoma to Japan and China; Mr. W. G. Oakman was appointed receiver for Richmond Terminal; the St. Louis & San Francisco suit of Kimball and others, first preferred stockholders, was settled by the Atchison company; the East Tenn. Va. & Georgia road went to receivers; Charles Parsons was elected president of the N. Y. & New England road; the Poughkeepsie Bridge mortgage was foreclosed June 30; Drexel, Morgan & Co. declined to undertake the reorganizations of Richmond Terminal.

JULY.—In this month the exports of gold were considerable; the Free-Coinage Bill was passed by the Senate but was afterward defeated in the House; labor riots took place at the Carnegie works near Pittsburg and in the Cœur d'Alene mining districts. Money was very easy on call, ruling at  $1\frac{1}{2}$  @ 2 per cent after the first week, when an exceptional rate of 4 per cent

was made; prime paper sold between 3 and 5 per cent. The surplus reserve of the city banks was \$18,086,600 on July 2, \$15,577,025 on the 9th, \$20,207,150 on the 16th, \$23,063,800 on the 23d and \$24,231,275 on the 30th. Foreign exchange was firm at the beginning and then became a fraction easier. Sterling bills after the middle of the month ruled at 4 87 $\frac{1}{4}$  for 60 days, 4 88 $\frac{1}{4}$  for demand and 4 88 $\frac{1}{4}$  for cables, and these rates were  $\frac{1}{4}$  a  $\frac{1}{2}$  lower than at the opening. The Bank of England rate remained at 2 per cent. The U. S. trade statistics showed an excess of merchandise imports over exports of \$13,134,000; net gold exports of \$10,240,000; net silver exports of \$596,000. Silver Bullion Certificates opened at 87 $\frac{1}{2}$ , (which was the highest of the month), sold down to 86 and closed at that price.

Securities were depressed early in July. Messrs. Drexel, Morgan & Co. had declined to undertake the reorganization of Richmond Terminal, and default was made July 1 on the Richmond & Danville 6s and on Memphis & Charleston and other bonds of the Terminal system; the Free Coinage Bill passed the Senate on July 1 and the Government crop reports on the 10th were not encouraging. Afterwards there was a better feeling and talk of new plans for Richmond Terminal, the coal situation was strong by reason of an advance in prices, and after the middle of the month there was more confidence and the market became stronger. The Northern Pacific made arrangements to have its floating debt carried for another year and the Louisville & Nashville dividend was announced as 2 per cent cash, while those railroads profiting by Kansas business were helped by the wheat crop in that State, which was admitted to be very large. In Congress free coinage was practically defeated in the House, and the Antioption Bill, which had depressed both grain and cotton business at the Exchanges, was regarded as killed for this session, since the adjournment was so near at hand. These influences had a healthy effect on stocks and bonds and led to a stronger and more active movement late in the month, in which the industrial stocks—Sugar, Lead, Cotton Oil and others—were quite prominent.

Among the events of importance were the default on Richmond & Danville and other bonds July 1; the passage of the Free-Coinage Bill in the Senate on the 1st; the Carnegie Mill riots at Homestead, near Pittsburg, and the fight with Pinkerton's men; the declaration that the Atchison second mortgage plan was effective; the appointment of a receiver for the Florida Construction Co.; the offering of \$2,400,000 new stock by the Louisville New Albany & Chic. RR.; the appointment of a receiver for the Memphis & Charleston Railroad, also for the New England Terminal Co.; the extension of the St. Louis & Iron Mountain first mortgage bonds at 5 per cent; the Western Traffic Association adjournment, owing to demand of C. B. & Q. for a change of rules; the defeat of free coinage in the House; the appointment of H. M. Comer as permanent receiver of Central Georgia; the announcement that the Northern Pacific floating debt had been extended for a year; appointment of receivers for the Jacksonville Tampa & Key West road, and also for the Macon & Northern; the organization of the Hecker-Jones-Jewell Milling Company in New York with a capital of \$3,000,000 8 per cent preferred stock, \$2,000,000 common stock and \$2,500,000 6 per cent bonds.

AUGUST.—Money was easy during this month; exports of gold continued; the industrial stocks were active; two important decisions were given in railroad cases, that of Judge McCormick in Texas against the unreasonable reduction of rates by State Commissioners, and that of Chancellor McGill of New Jersey annulling the Jersey Central lease to Reading; money on call ruled at 1@2 $\frac{1}{2}$  per cent till just near the close, when rates rose to 3 $\frac{1}{2}$  per cent, and the next day (September 1) to 6 per cent; prime commercial paper sold at 3 $\frac{1}{2}$ @4 per cent early in the month and toward the close at 4@5 $\frac{1}{2}$  per cent; the surplus reserve of the city banks was \$18,793,425 on the 6th, \$15,774,450 on the 13th, \$12,378,875 on the 20th and \$9,887,875 on the 27th.

Foreign exchange was firm in the early part of the month but easier towards the close, with the offering of some bills against future shipments of grain and cotton; but the bills against actual shipments were not large. The rates for sterling bills ranged from 4 87, 4 88 and 4 88 $\frac{1}{4}$  in the early part to 4 86 $\frac{1}{4}$ @ $\frac{1}{2}$ , 4 87 $\frac{1}{2}$ @ $\frac{3}{4}$  and 4 87 $\frac{3}{4}$ @8 respectively for 60-day bills, demand and cables toward the close. The Bank of England rate remained at 2 per cent throughout. The U. S. trade statistics showed an excess of imports over exports amounting to \$12,357,000; net exports of gold of \$5,717,000; net exports of silver of \$1,702,000. The price of Silver Bullion Certificates opened at 85 $\frac{1}{2}$ , which was the highest in the month, went as low as 82 $\frac{1}{2}$  and closed at 83 $\frac{1}{4}$ .

At the Stock Exchange there was some activity in Southern States bonds, mainly in the low-priced issues. The Richmond Terminal bonds did not decline much lower on the default in payment of the interest on the 6s due August 1. Louisville St. Louis & Texas 6s were active, selling up to par on reports of an alliance with Louisville & Nashville. The General Electric 5s sold freely up to 105 $\frac{1}{2}$ , and the Southwestern railroad bonds were stronger on the Texas railroad decisions. In the stock market the industrials were leaders in activity and strength. Western Union went above par on the prospect of a stock dividend. The Chicago & Northwestern report was good, and this helped the Omaha stocks on reports of a possible consolidation. Minneapolis & St. Louis stocks rose on the better earnings and hopes of a termination of the receivership. New York & New England declined to 30 $\frac{1}{2}$  before the buying

for control by Reading parties pushed it upward, and Colorado Coal & Iron touched 31 $\frac{1}{2}$  on reports that the consolidation might fail and then soon jumped upward to 39 $\frac{1}{4}$ . The Gould Southwestern stocks advanced on the strength of the Texas railroad decision, but Reading did not fall off greatly on the Chancellor's decision in New Jersey annulling the lease of the Central road.

Among the principal events of August may be mentioned the default on the Richmond Terminal 5s on the 1st; the Houston East & West Texas Railroad was foreclosed Aug. 2; the stockholders' suit against the Lehigh Valley lease was decided in Pennsylvania in favor of the validity of the lease; the Illinois Central proposed to issue \$5,000,000 new stock at par to stockholders of September 20, raising the capital to \$50,000,000; the Atchison settled the suit of Kimball and others, first preferred stockholders of the St. Louis & San Francisco; the strike of the railroad switchmen in Buffalo began and militia were sent there; the miners' outbreak in Tennessee occurred; the Colorado Coal & Iron Company's agreement for consolidation with the Colorado Fuel Co. was settled; the New England Terminal property on Long Island Sound was purchased by parties in the N. Y. New Haven & Hartford interest; Chancellor McGill in New Jersey rendered his decision against the validity of the Jersey Central lease to Port Reading; Judge McCormick of the U. S. Court in Texas decided against the power of the State Railroad Commissioners to fix rates below a reasonable limit.

SEPTEMBER.—This month opened with the serious alarm about cholera in the port of New York, and this kept up more or less and affected business throughout; money on call advanced to 6 per cent; gold still went out in moderate amounts till about the middle of the month; money on call rose to 6 per cent early in the month, owing to continued gold exports, the increased demand for money, lower prices of stocks, etc., but it soon fell off to 5 per cent as a maximum, then to 4, and rose again to 6 towards the close; prime commercial paper was quoted at 4 $\frac{1}{2}$  to 6 per cent. The surplus reserve of the city banks was \$7,630,500 on the 3d, \$4,781,975 on the 10th, \$4,879,575 on the 17th and \$5,051,075 on the 24th.

Foreign exchange was strong in the early part, but became much easier as the month advanced and sterling bills closed fully 1 $\frac{1}{2}$  points lower. At first, rates on actual business were 4 86 $\frac{3}{4}$ @7 for bankers' 60 days sterling, 4 88@8 $\frac{1}{4}$  for demand and 4 88 $\frac{1}{2}$ @ $\frac{3}{4}$  for cables, and at the close the rates were respectively 4 85 $\frac{1}{4}$ @ $\frac{1}{2}$ , 4 86 $\frac{1}{2}$ @ $\frac{3}{4}$  and 4 86 $\frac{3}{4}$ @7. The Bank of England rate remained at 2 per cent. The United States trade statistics showed an excess of \$10,043,000 in imports of merchandise over exports; net gold exports of \$2,323,000; net silver exports of \$1,190,000. The price of Silver Bullion Certificates in New York was: Opening 83, highest 84, lowest 83 and closing 83 $\frac{3}{4}$ .

The movement in securities was checked considerably by the apprehension about cholera here and in Europe. The lower classes of bonds of Texas railroads were favorably influenced by the decision of Judge McCormick. Atchison bonds were steady with the practical completion of the 2d mort. plan and the expected payment of the first coupon Oct. 1. Northern Pacific consol. 5s were depressed at one time to 71. Southern State bonds were active late in the month and there was a sharp demand for the Atchison railroad issues at quickly advancing prices. Stocks were depressed from the start by the alarm about cholera. The industrial stocks weakened, but New England was exceptionally strong, probably on the buying by the Phila. & Reading parties. The St. Paul resumed dividends on the common stock by declaring 2 per cent. The bears were active in using the cholera excitement to depress the market throughout the first half of the month. Northern Pacific pref. became weak on inside selling and declined to 47 $\frac{1}{2}$ . Reading in a single week jumped up some 6 points to 53 $\frac{1}{2}$  on the 23d, probably from inside purchases made in anticipation of the Boston & Maine combination. Chicago Gas was depressed to 77 $\frac{1}{2}$  on rumors from Chicago that a receiver would be appointed, but immediately afterward large buying commenced and the stock closed at 80 $\frac{1}{2}$ .

The cholera alarm in New York and the bad reports from Hamburg were the most potent influences of the month in the markets. The apprehension here reached its climax about the 15th with the arrival of the Bohemia from Hamburg reporting only 11 deaths on board against 22 and 33 on the worst of the pest ships that had arrived earlier. After this date the "cholera scare," so-called, soon lost its hold on the public mind and on the markets. The Central Railroad of New Jersey, pursuant to the Chancellor's decision, was turned over by the lessee to its own managers; new railroad rates were made in Texas, but the cotton crop was so short as to reduce the freights very materially; the Grand Rapids & Indiana Railroad (belonging to the Pennsylvania system) defaulted on its 5 per cent general mortgage bonds; the Louisville St. Louis & Texas Railroad announced the proposed issue of a \$5,000,000 consolidated mortgage; the Charleston Cin. & Chic. amended plan of reorganization was issued; the Evansville & Terre Haute declared a 5 per cent cash dividend, and it was voted to double the stock by issuing \$3,000,000 new stock (as reported at the time for distribution to stockholders, though this was afterwards stopped); the Housatonic was to be leased to the New York New Haven & Hartford; the Tennessee Coal & Iron proposed to absorb the Aldrich properties and issue \$3,000,000 new stock; the Western Union Telegraph directors voted to issue about \$13,800,000 new stock, raising the capital to \$100,000,000; the Norfolk & Western

completed its Ohio extension on the 22d; the Hollins syndicate took up the Central Georgia loan of about \$3,700,000 from Speyer & Co.

OCTOBER.—In this month occurred the Columbian celebrations in New York and Chicago and the keeping of holidays on the 12th and 21st. Money on call ruled much higher and the rates on stock collaterals were 4@10 per cent in the first half and afterward 4@7 and 8 per cent; prime commercial paper sold at 4½ to 6½ per cent. The surplus reserve of the city banks was \$4,392,400 on the 1st, \$1,936,575 on the 8th, \$539,050 on the 15th, \$2,332,425 on the 22d and \$3,893,675 on the 29th. Foreign exchange ruled decidedly lower this month, on a better supply of commercial bills. The actual rates for bankers' 60-days sterling bills were 4 85½@¼ early in the month and 4 82¼@4 83 towards the close, when demand bills were 4 85¼@4 86 and cables 4 86¼@½. The Bank of England rate had been at 2 per cent since the 28th of April, but on October 20th it was advanced to 3 per cent. The United States trade figures showed an excess of \$8,742,000 in the exports of merchandise over imports; net imports of \$2,634,000 gold; net exports of \$12,000 silver. Silver Bullion Certificates in New York opened at 83½, sold as high as 87½ and as low as 83¼, and closed at 85¼.

Southern States bonds were quite active still for the low-priced issues at higher figures, apparently on the hope that some recognition of the old dishonored bonds might be obtained from the incoming legislatures. There was no feature of general interest in the railroad bond market, and the principal business was done in particular issues, which were made active at one time and another by special causes bearing upon them. In the stock market a large proportion of the transactions was in the industrial stocks, and in New England, Reading, Western Union and Northern Pacific pref. The General Electric was strong on the decision of the U. S. Circuit Court of Appeals in New York affirming the incandescent lamp decision in its favor. Chicago Gas was advanced very sharply from the low price to which it had been depressed, and the buying was on reports of increased dividends and better prospects. The Distilling & Cattle Feeding also became one of the most active specialties, on the talk of large prospects for earnings after absorbing a number of outside distilleries. New England remained one of the mysteries of the market as to its alliance with Reading until the announcement was made that parties interested in Philadelphia & Reading had purchased a large interest in Boston & Maine stock and a controlling interest in New York & New England. The Northern Pacific annual report was issued for the year ending June 30, but the preferred stock was often weak and touched 49% as the lowest price.

Among the leading events of the month, the Speyer loan to Central Georgia was taken over by the Hollins syndicate; the Columbus & Hocking Valley Railroad suit, involving over \$8,000,000, was decided in favor of Judge Burke and against the plaintiff Belden; the John Good Cordage & Mfg. Co. was incorporated in New Jersey with \$7,000,000 capital; at the Richmond Terminal meeting Geo. F. Stofe, Wm. E. Strong and J. C. Maben were appointed a committee on reorganization; the Terre Haute & Peoria road was leased to the Terre Haute & Indianapolis (Penna. system); the Toledo & Ohio Central bought the Toledo Columbus & Cinn.; the Columbus celebration occurred in New York on the 12th and the Manhattan El. roads carried that day 1,075,537 passengers against 867,000 in one day of the Centennial celebration in 1839; the American Type Founders Company was organized with capital of \$9,000,000; Illinois Central voted \$5,000,000 new stock; the Western Traffic Association, after the withdrawal of the C. B. & Q., was virtually dissolved and adjourned October 11 *sine die*; the Colorado Coal & Iron consolidation with Colorado Fuel was voted; the increase of \$3,000,000, doubling the stock of the Evansville & Terre Haute Railroad, was ratified; the sale of Louisville N. O. & Texas to Illinois Central was completed; the Northern Pacific preferred stockholders voted not to sell the \$3,347,000 5 per cent bonds due them below 90; the U. S. Rubber Co. stock was made \$50,000,000 and the Mechanical Rubber Co. was formed with stock of \$ 5,000,000; the Ohio Falls Car Co. stock was offered; Friday the 21st was a Columbus holiday and celebrated in Chicago; the Reading and Boston & Maine and N. Y. & New England deal was announced on the 26th, as mentioned above in stocks; the Western Union Telegraph stockholders voted the proposed increase in capital to \$100,000,000.

NOVEMBER.—The general election took place on the 8th of this month and Mr. Cleveland was chosen President by a large majority. Money ruled at firm rates but was never stringent; business at the Stock Exchange was dull but cotton speculation was rampant. The rates for money on call ranged from 4 to 8 per cent, with the bulk of business done at 5@6 per cent. Prime commercial paper of 60 days to four months sold at 5@6 per cent. The surplus reserve of the city banks was \$2,678,525 on the 5th, \$2,678,900 on the 12th, \$4,560,925 on the 19th and \$6,726,350 on the 26th. Foreign exchange was easy in the first half of the month but afterward became much firmer, with a better demand for bills, partly on account of maturing loans of sterling. The supply of commercial bills was meagre for this period of the year, and a small amount of gold was shipped from New York late in the month. The actual rates for sterling bills were as low as 4 83½, 4 86¼ and 4 87 early in the month and towards the close were 4 85¼@½ for 60 days, 4 87¼@8 for demand and 4 88@8¼ for cables. The Bank of England rate remained at 3 per cent. The U. S. trade figures showed an excess of exports of merchandise over im-

ports amounting to \$24,502,000; net imports of gold, \$1,439,000; net exports of silver, \$2,113,000. The range of Silver Bullion Certificates in New York was: Opening 85½, highest 86¼, lowest 84½ and closing 86.

In the first part of the month, just before the general elections, securities were dull and the special stocks took most of the active business. Chicago Gas and the Distilling & Cattle Feeding were active throughout and recorded large sales during this month. The Green Bay & Winona trust receipts and Toledo Ann Arbor & North Michigan stock were both active and higher on the prospective benefits of their alliance. American Cotton Oil was favorably affected by the annual report. The new industrial stock, U. S. Rubber Co., came on the "unlisted" Nov. 18, and sold from 39 up to 43¼. Texas & Pacific 1st 5s fell off slightly on rumors that the December coupon might be passed, but recovered partly when it was advertised for payment. The Reading preferred income bonds declined 2@3 points on reports that the February interest might not be paid in cash, and also on the continued law suits and investigations against the company. Western Union Telegraph, after the 10 per cent stock dividend had been paid, sold first about 90 and then fell off. New York & New England declined to 39½ on the last day of the month.

Among the principal events of this month came the Presidential election on the 8th and the conclusive Democratic victory; a consolidation of the National Lead and the National Linseed Oil Company was proposed; the Terre Haute & Peoria Railroad was leased to the Terre Haute & Indianapolis; a committee of Richmond & Danville underlying bondholders was formed in Baltimore; the Western Union directors on the 10th declared the stock dividend of 10 per cent; the Chicago St. Paul & Kansas City and Chicago Great Western modified plan of reorganization was issued; the General Electric Company issued \$6,000,000 more bonds; the Toledo St. Louis & Kansas City pref. stockholders voted against the issue of a consolidated mortgage; the Kansas City Wyandotte & Northwestern minority interest sold to Jay Gould; the International Monetary Conference for increasing the use of silver met in Brussels late in the month; the Macon & Atlantic Railroad was sold in foreclosure on the 30th.

DECEMBER.—In this month the gold exports attracted much attention, being accentuated by the failure of the Monetary Conference at Brussels to arrive at any conclusion on the silver question. Money on call rose to 25 per cent per annum in the week ending with the 17th, and on Monday the 19th exceptional loans were made as high as 40 per cent, but rates afterward relaxed and late in the month few loans were made above 6 per cent. Prime commercial paper was quoted at 5@7 per cent and towards the close at 6 per cent. The surplus reserve of the city banks stood at \$6,493,750 on December 3d, \$5,509,800 on the 10th, \$5,445,225 on the 17th, \$6,176,575 on the 24th and \$6,839,550 on the 31st. Foreign exchange ruled very high in consequence of the small amount of commercial bills making against cotton shipments, coupled with the usual demand for remittances on the approach of the new year, but when money became very tight some sterling loan bills were offered by bankers, easing the market. There was but little foreign demand for our securities, and as a consequence gold shipments from New York in December amounted to about \$11,000,000 and might have been larger except for tight money. Rates on actual business at the close were 4 85½@¾ for bankers 60 days sterling, 4 87½@¾ for demand and 4 87¾@4 88 for cables. The Bank of England rate remained at 3 per cent. The foreign trade statistics for the whole country will not be issued for several weeks yet and the gold exports at New York are given above from the Custom House figures at that port only. Silver Bullion Certificates opened at 85¼, sold at 86¾ and 82¼, and closed at 83½.

The Stock Exchange markets received without perturbation the news of Mr. Jay Gould's death on December 2. His stocks were well supported at the time, and two of them—Western Union Telegraph and Manhattan Elevated—made a sharp advance within a short time afterward. The Phila. & Reading preferred income bonds fluctuated at times during the month, according to the varying reports from Philadelphia in regard to the payment of the 5 per cent interest due in February, and the bonds and stock both became stronger after it was announced on the 27th that an arrangement had been made with the Finance Company of Philadelphia to manage all the P. & R. coal distribution and advance money on coal in yards. The Northern Pacific preferred stock and consolidated 5 per cents were very weak late in the month on large sales reported to be for the account of parties forced to liquidate; the stock touched 44% and the bonds 66¼. On the 19th rates for call money went as high as 40 per cent and this demoralized some of the industrial stocks, causing a sharp break in Distilling & Cattle Feeding and Chicago Gas, with a smaller decline in others, until the whole market became steadier as rates for money relaxed. The Manhattan Elevated stock was one of the strongest throughout and advanced to 153½ on the 30th after it was known that the bids for a rapid transit underground road had practically failed. Western Union Telegraph was another Gould stock that advanced largely, closing at 95¼ ex-dividend of 1¼ per cent. Rock Island was about the strongest of the Western railroad stocks.

Among the leading events of the month affecting financial interests may be mentioned the gold exports and stringent rates for money that prevailed for a time; Mr. Jay Gould died on the 2d; the proposal of Mr. de Rothschild in the Silver Conference at Brussels that all other nations purchase

about \$25,000,000 in silver per year for five years and that the United States agree to continue its purchases of about \$50,000,000 per year was received here with much disfavor; a new steamship line was organized in England to run between Liverpool and Newport News in connection with the Chesapeake & Ohio Railroad; a decree of foreclosure was granted for the East & West Alabama Railroad; the Savannah Americus & Montgomery road went into receiver's hands; a consolidation was proposed between National Lead and the National Lirseed Oil companies; the National Cordage Company proposed an increase in the capital stock from \$10,000,000 to \$20,000,000; the New York & New England advertised a mighty Pullman train to Boston over the New York &

Northern road; the New York New Haven & Hartford voted to lease the Connecticut River road, but control of the stock was bought in Boston & Maine interest and the lease defeated; the Manhattan Elevated appointed a committee, with J. Pierpont Morgan as Chairman, to consider the matter of further facilities and extensions; N. Y. N. H. & Hartford proposed to issue \$15,000,000 of 4 per cent debenture certificates in 1893; the Oregon Pacific road was advertised for sale again in foreclosure; the Silversmiths' Company was organized with \$14,000,000 capital; the San Antonio & Aransas Pass modified plan of reorganization was issued, the new bonds to be guaranteed by Southern Pacific Company.

RANGE OF PRICES OF RAILROAD AND MISCELLANEOUS SECURITIES FOR THE YEAR 1892.

[Compiled from Sales at the New York Stock Exchange.]

The tables below give the highest and lowest monthly prices of railroad and miscellaneous bonds and stocks sold at the New York Stock Exchange during the year 1892. The prices are compiled from actual sales made at the Board, and in the case of stocks the sales of round lots of 100 shares and upwards only are taken as a standard, except in case of those few stocks which are sold mainly in small lots, and for which no price would be obtained unless such sales of small lots were taken.

RAILROAD AND MISCELLANEOUS BONDS IN 1892.

BONDS.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High										
Ala. Mid.—1st, 1928.6	86	90	80	80	80	80	88½	80½	....	....	86	90½	89	89½	....	....	....	....	80½	80½	88½	88½	....	....
Am. Cot. Oil Co.—1st.8	107½-111½	109½-109½	108½-109½	109½-112	109½-111½	111	113½	112½-113	111½-113½	111	113½	112½-113	111½-113	111	112	111½-112	111½-113½	*110½-112	112	112½	112	112½	112	112½
Atlantic & Pacific—1st.4	72¾-74	71¾-72¾	71¾-72¾	71¾-72¾	72	73¾	71¾-72¾	69	71	67	69¾	67	67¾	68	69¾	....	68¾-70¾	70¾-72¾	69¾-71	69¾-71	69¾-71	69¾-71	69¾-71	69¾-71
Income.....6	13¼-14¼	12	12	12	12	12¾	10½-12	11	12¾	11	12¾	10	11½	10	11½	11	11½	11½-12	11½-12	11½-12	11½-12	11½-12	11½-12	11½-12
Ach. Top. & S. Fe.—																								
Gen. mort., 1889.....4	*83½-84	81¾-83½	82½-83	82½-84	83	85	83¾-85½	82½-83¾	83	83¾	82½-83¾	83	83¾	82½-83¾	83¾-84	83¾-84	83¾-84	83¾-84	83¾-84	83¾-84	83¾-84	83¾-84	83¾-84	83¾-84
Registered.....5	82¾-83	81¾-83	82½-83	82½-84	83	85	83¾-85½	82½-83¾	83	83¾	82½-83¾	83	83¾	82½-83¾	83¾-84	83¾-84	83¾-84	83¾-84	83¾-84	83¾-84	83¾-84	83¾-84	83¾-84	83¾-84
Income, 1889.....5	62¾-66¾	58¾-63¾	58¾-62	53¾-60¾	53	58¾	56¾-59¾	58	60¾	59¾-61¾	55¾-58¾	58	60¾	59¾-61¾	55¾-58¾	58	60¾	59¾-61¾	55¾-58¾	58	60¾	59¾-61¾	55¾-58¾	
Registered.....5	62¾-66¾	58¾-63¾	58¾-62	53¾-60¾	53	58¾	56¾-59¾	58	60¾	59¾-61¾	55¾-58¾	58	60¾	59¾-61¾	55¾-58¾	58	60¾	59¾-61¾	55¾-58¾	58	60¾	59¾-61¾	55¾-58¾	
Trust receipts	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Class "A" 1889, 2½.4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Class "B" 1889.....4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Baltimore & Ohio—																								
1st, Parkersb'g Br.6	117½-117½	....	117½-117½	....	....	....	118	118	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Gold, 1925, coup.....5	108	108½	106	108	108½-108½	110½-111	109	112	111½-111½	112½-113	109	111	111	111½	111½-112	111½-112	110½-112	110½-112	110½-112	110½-112	110½-112	110½-112	110½-112	110½-112
Registered.....5	107½-107½	....	100	109½	107	110	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Consol., gold, 1888.5	....	....	....	....	105	105	115½-115½	115½-115½	....	....	....	....	....	....	113	113	....	....	....	....	....	....	....	....
Ak. & Chic. Junc.....5	....	....	....	....	105	105	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
W. Va. & Pitts., 1st.5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
B. & O.S.W.—1st, 1990	102¾-102¾	....	103¾-104¾	104	105¾	105¾-107	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Mon. River, 1st, gu.5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Beech Creek.—1st, g.4	92½-98½	98¾-100	100½-101¾	99½-101¾	100	101½	101½-103	104	104	103¾-103¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Registered.....4	....	95	100	100	100	100	101½-101½	101½-101½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Bost. H.T. & Wes. deb.5	100	102	....	....	99¾-100¾	99¾-100	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Bost. U. Gas Tr. cf.5	92¾-92¾	90¾-90¾	....	....	91¾-91¾	92¾-92¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Buff. Roch. & Pittsb.—																								
General.....5	95	98	97	100	100	101	101½-102	101½-102	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Consol. 1st.....6	114¾-116	115½-116½	117	117	116¾-117¾	118	120	*116½-117	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Brooklyn Elevated—																								
1st, 1924.....6	111	112½	112¾-115	116	118	114	115	114	116	116¾-117¾	118¾-119	....	....	....	....	....	....	....	....	....	....	....	....	....
2d mort., 1915.....3-5	83½-83½	90	90	91	91	92	93	93¾-93¾	94	94	94¾-94¾	96	96	96	96	96	96	96	96	96	96	96	96	96
Union El.—1st, 1937.6	110	111	111	113	114	115¾	*112	113¾-115¾	115	116¾	115½-116¾	115½-116	115½-116	115½-116	115½-116	115½-116	115½-116	115½-116	115½-116	115½-116	115½-116	115½-116	115½-116	115½-116
Burl. C. Rap. & No.—																								
1st.....5	101½-103	102	102½-103	102½-105	105	106	102½-103½	102½-105½	104	104	104½-105½	103	104½	104½-105½	103	104½	104½-105½	104	105	104½-105½	104	105	104½-105½	104
Consol. 1st & col. tr.5	95	95	96	96	95	95½	97	97¾	94¾-96¾	95¾-97¾	95¾-96¾	96	96	96	96	96	96	96	96	96	96	96	96	96
Registered.....5	95	95	96	96	95	95½	97	97¾	94¾-96¾	95¾-97¾	95¾-96¾	96	96	96	96	96	96	96	96	96	96	96	96	96
C.R.I.F. & N., 1st.....6	101¾-101¾	100	100	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
1st, 1921.....5	....	....	....	....	85	85	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Canada Southern—																								
1st, guaranteed.....5	*105½-107	107	107	108	107½-108½	107½-108½	107½-108½	107½-108½	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108
2d mortgage.....5	101	103	102	104	*100-102½	100½-101½	101½-102	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Registered.....5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Cent. O., Georg., 1st.4	101¼-101¼	....	....	....	101	101	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Col. & C. Mid., 1939.4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Cent. R.R. & E., Ga. 5	80	80	85	85	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Chart. R. & Col.....5	85	85½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Sav. & W., 1st con. g.5	74¾-77¾	75¾-85	71¾-79¾	71	75	73	76	73	75	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Cent. of New Jersey—																								
Consol. 1889.....7	115	115½	116½-117	117¾-117¾	116	116	117	117	119	119	115¾-116¾	117¾-117¾	116	117	....	....	....	....	....	....	....	....	....	....
Convertible, 1902...7	120	122	....	....	122½-123½	123¼-123¼	120	121½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Conv. deb., 1908.....6	115	115	....	....	116¼-116¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Gen. M., 1887.....5	*109½-111	110¾-112¾	112	112¾	110																			

1892 Continued.

BONDS.	JANUARY		FEBRUARY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.			
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.		
Ches. O. & S. W .....	107	-107	*105	-105	104½-104½	102	-105¼	105¼-106¼	105¼-107	107	-107	....	....	103½-105	104	-105	....	....	....	....	....	....	105	-100¼		
2d mort., 1911.....	77	-77	74	-74	....	70	-72	71	-71	71½-71½	71	-71	....	....	....	....	....	....	....	....	....	....	70	-72		
Chicago & Alton—1st.7	102½-103½	103½-103½	103½-103½	103½-103½	103½-103½	103½-104	104	-104¼	104¾-105	101½-101½	101¾-102	101¾-102	101¾-102	101¾-102	102	-102¼	102½-103	102½-103	102½-103	102½-103	102½-103	103½-103½	103½-103½	103½-103½		
Sinking fund, 1903..6	119½-119½	119½-119½	119½-119½	119½-119½	119½-119½	120¼-120¼	117½-117½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	117¼-117¼	117¼-117¼		
L. & Mo. R. 1st, 1900.7	119½-119½	115½-115½	116½-116½	116½-116½	116½-117	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	117	-117	116¾-116¾	117¼-117¼	
2d, 1900.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
St. L. J. & Ch. 1st, '94.7	106	-106	....	....	107½-107½	....	....	....	105½-105½	....	....	....	....	106	-106½	106¾-106¾	106¾-107	....	....	....	....	103	-103¼	....	....	
Miss. R. Bdg. 1st..6	106	-106	106	-106	107	-107	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	104	-104	104½-104½	104½-104½	
Chic. Bur. & Nor.—1st.5	103½-103½	105	-105	105	-105¼	....	....	....	104¼-105	105	-105¼	105	-105	105	-105	106¼-106¼	104	-105	....	....	....	....	....	....	103½-104	
Debenture, 1896.....6	....	....	103	-103	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
Chic. Burl. & Quincy—	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
Consolidated.....7	121½-122¼	122¼-123¼	123¼-123¼	123¼-123¼	123¼-124¼	124¼-125¼	125	-126	121½-123	122	-122¾	122	-123¼	122	-123	123	-123¼	123	-123¼	123¼-124	123¼-124	123¼-124	123¼-123¼	123¼-123¼	123¼-123¼	
Sink. fund, 1901.....5	103½-104¼	104½-105	104¾-104¾	104¾-104¾	....	....	....	....	103½-103½	103½-104	105¼-105¼	104¾-104¾	104¾-104¾	104¾-104¾	104¾-104¾	104¾-104¾	104¾-104¾	104¾-104¾	104¾-104¾	104¾-104¾	104¾-104¾	104¾-104¾	104¾-104¾	104¾-104¾	104¾-104¾	
Debenture, 1913.....5	101	-103½	102¾-103¾	103	-103¾	103½-105¼	102	-103¾	102	-102¾	102¾-103¾	102¾-103	101¾-102¾	101¾-102¾	101¾-102¾	101¾-102¾	101¾-102¾	101¾-102¾	101¾-102¾	101¾-102¾	101¾-102¾	101¾-102¾	101	-102¼	101	-102¼
Convertible, 1903.....5	112½-114	110½-111¼	107¾-111	110¾-112	110	-111	107	-108	107½-109½	109	-110	106	-106½	105	-108	106	-107¾	105	-108	106	-107¾	106	-107¾	105	-106¾	
Iowa Div.—sink. fd..4	....	....	....	....	....	....	....	....	106½-106½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
Iowa Div., 1919.....4	93¼	-94	94	-94½	94	-95	93	-93	93¼-95	94¾-94¾	94¾-94¾	94¾-94¾	94¾-94¾	95¼-96	95¼-96	96¾-96¾	95¾-96	94¾-95¼	94¾-95¼	94¾-95¼	94¾-95¼	94¾-95¼	94¾-95¼	94¾-95¼	94¾-95¼	
Denver Div., 1922..4	....	....	91½-91½	91½-91½	94	-94½	94	-94½	93¼-94	94¾-94¾	94¾-94¾	94¾-94¾	94¾-94¾	94¾-94¾	94¾-94¾	94¾-94¾	94¾-94¾	94¾-94¾	94¾-94¾	94¾-94¾	94¾-94¾	94¾-94¾	94¾-94¾	94¾-94¾	94¾-94¾	
Plain, 1921.....4	89½-89½	....	....	....	88½-89½	....	....	....	89½-90	88¾-89¾	88	-88¾	88¾-89	87	-88¾	88¾-89	84¾-89	84¾-89	84¾-89	84¾-89	84¾-89	84¾-89	84¾-89	84¾-89	84¾-89	
Nebr'ska Ext., 1927.4	89	-91	89	-91¼	88½-89½	80¾-91¼	80¾-91¼	80¾-91¼	88¾-89¼	88	-88¾	88¾-89	87	-88¾	88¾-89	84¾-89	84¾-89	84¾-89	84¾-89	84¾-89	84¾-89	84¾-89	84¾-89	84¾-89	84¾-89	
Registered.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
Chic. & E. Ill.—1st, s.f.6	112½-114	114½-115	114½-115¼	117	-117	117½-118½	114½-115½	115½-115½	115½-115½	115½-115½	115½-115½	115½-115½	115½-115½	115½-115½	115½-115½	115½-115½	115½-115½	115½-115½	115½-115½	115½-115½	115½-115½	115	-116	....	....	
1st consol., gold.....6	122	-122¼	122	-122	....	....	....	....	120¾-120¾	121	-121¼	121¾-121¾	123¼-123¼	122	-122	122	-122	122	-122	122	-122	122	-122	122	-122¼	120¾-120¾
Gen. mort., 1937.....5	97	-99	99	-102¼	101½-102¾	101	-104	101¼-102	101	-101¾	100	-101	100	-101¼	100	-102	101	-103	99¾-100¾	99¾-100¾	99¾-100¾	99¾-100¾	99¾-100¾	99¾-100¾	99¾-100¾	99¾-100¾
Chic. Gas L. & C.—1st.5	*86	-88	88	-91	89	-90¾	89¼-91¼	90¾-94	92	-94¾	91¼-92	89	-92¼	90¾-90¾	89¾-91	90	-93¼	90	-93¼	90	-93¼	90	-93¼	90	-93¼	90
Chic. & In. C. Ry.—1st.5	97	-98	96	-97½	97	-102	102	-103	100½-103¼	102¾-103	100½-101½	100	-101¼	101¾-102	101¾-103¼	103¼-103¼	103¼-103¼	103¼-103¼	103¼-103¼	103¼-103¼	103¼-103¼	103¼-103¼	103¼-103¼	103¼-103¼	103¼-103¼	
Chic. Junc. & Stk. Yds.5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
Chic. Milw. & St. P.—	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
1st, P. D., 1898.....8	121	-122	118	-119¼	....	....	118¾-120	120	-120¼	120	-122	121¼-122	117	-118¾	117¾-118¾	118	-118	120	-120	120	-120	120	-120	119	-120	
2d, P. D., 1898.....7.3	124½-125	121½-122¼	120	-123¼	123¼-123¼	124	-125¼	125	-125	125¼-125¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....		
1st, gold, R. D., 1902.7	124½-124½	125	-126¼	127	-128	127	-128¾	127½-127½	127½-129½	126	-128	126¼-128	....	....	....	....	....	....	....	....	....	....	....	....	....	
1st La Crosse Div.....7	118	-121	120	-123	122¼-124	122	-123¾	122	-123¾	122	-125¼	121	-122	122	-123¾	121¾-123¾	121¾-123¾	121¾-123¾	121¾-123¾	121¾-123¾	121¾-123¾	121¾-123¾	121¾-123¾	121¾-123¾	121¾-123¾	
1st I. & M. Div.....7	119½-120¼	122	-123	122¼-123¼	123	-123¼	123	-124	124	-124	123	-124	123	-124	123¼-125¼	122	-122	124	-124	123¾-124¼	122	-123	....	....	....	
1st I. & D. Div.....7	....	....	....	....	123	-124¼	124¼-125	124	-124¼	126	-126	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
1st C. & M. Div.....7	123	-123	....	....	....	....	....	....	128½-128½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
Consol., 1905.....7	125¼-126	128	-128½	127	-128¾	127	-128	128¼-131	130¾-132¼	127¾-130	128¾-130	127¾-128	127	-128¼	127	-128¼	127	-128¼	127	-128¼	127	-128¼	128¼-131	130¾-131	....	
1st I. & D. Exten.....7	....	....	126¼-126¼	127	-128	128	-130	130	-131	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
1st So. West. Div.....6	*112½-113½	113	-114¼	114½-115	114½-116¼	116	-116¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
1st La C. & Dav.....5	....	....	103½-104	104	-104	104	-104	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
1st So. Minn. Div.....6	113½-114¼	115	-116	116¾-117¾	117	-117¾	117¾-118	115	-116¾	117	-118	115¾-117¼	116	-117	116	-117	117	-118	116¾-117¾	116¾-117¾	116¾-117¾	116¾-117¾	116¾-117¾	116¾-117¾	116¾-117¾	
1st H. & D. Div.....5	122	-123	121	-125¼	126¼-126¼	126	-127¾	127½-127¾	129¼-129¼	127	-127	126¼-127¼	....	....	....	....	....	....	....	....	....	....	....	....	....	
Chic. & Pac. Div.....6	117	-117	117	-117	120	-120	118	-119	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
Chic. & N. W. Div. 5	106	-106¾	106¾-107¾	106¾-108¾	108	-108¾	110	-111	110¾-111	108¾-109¾	109¾-110¾	109¾-110¾	109¾-110¾	109¾-110¾	109¾-110¾	109¾-110¾	109¾-110¾	109¾-110¾	109¾-110¾	109¾-110¾	109¾-110¾	109¾-110¾	109¾-110¾	109¾-110¾	109¾-110¾	
Chic. & Mo. R. Div. 5	100¼-101¼	101½-102½	101½-102½	102¾-103¾	102¾-103¾	104	-104¼	104¾-106	103	-103¾	103	-105	102¾-103¾	102¾-103¾	102¾-103¾	102¾-103¾	102¾-103¾	102¾-103¾	102¾-103¾	102¾-103¾	102¾-103¾	102¾-103¾	102¾-103¾	102¾-103¾	102¾-103¾	
Mineral Point Div. 5	102	-102¼	101½-1																							

1892-Continued-

BONDS	JANUARY	FEBR'Y.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High											
C. C. C. & St. L.—(Con.)—												
Cin. W. & M. Div. .... 4	115½-115½	115¼-117	116 - 117	117¼-117¼	114 - 116½	115¼-116	116½-117	116½-116½	116½-116½	90½- 92½	92½- 92½	113 - 115½
C.C.C. & I.—1st, s. id. 7												113½-113½
Cin. & Spr., guar. 7												
Consol. .... 7	128½-130			132 - 132½	134 - 135½	133½-134						
General cons. .... 6	118½-120	120 - 120	121½-122½	122 - 122½			120 - 123		123 - 123		123 - 123½	123 - 123
Col. Coal & I.—1st, con. 6	103 - 103½	101 - 101½	100½-101½	100¼-101½	99 - 100	101 - 102	101½-103	100 - 103	102 - 103½	103 - 103½	103½-104½	104 - 105
Col. Fuel—gu. g. 1919 6												106 - 106½
Colorado Mid.—1st, g. 6	111 - 111½	109½-111	110 - 110	110½-110½	112 - 112	108½-109½	108½-109	109¼-109¼	109 - 109	109 - 109	109¼-110¼	107 - 107½
Consol., gold, 1910. 4	72½- 74	70 - 71	70 - 70¾	70 - 70¾	70 - 70			66 - 67	66 - 67	66 - 67	67 - 67	61 - 64½
Col. H. Val. & T.—1st. 5	87½- 89½	89½- 92½	87½- 89	88 - 93	93½- 97½	96 - 98	96½- 98	97 - 97½	93 - 94½	91½- 93½	91 - 92	90½- 92
Gen. gold, 1904 .... 6	93 - 94	95 - 96	96 - 97	96½-100	100¼-105	*101 - 102	100 - 101½	100 - 101	99½- 100	96½- 99½	96 - 98½	93½- 97
Consum. Gas (Chic) 1st. 5	82 - 85	86 - 89½	85½- 87½		84½- 88½	88 - 92½	88½- 89	89 - 90	88½- 90	88 - 89	89 - 92½	89½- 90
Consol. Coal—Conv. 6								101 - 104				
Del. & Had. Canal—												
Coupon, 1894. .... 7	108½-109½	110 - 110½	110¼-110¼	107½-107½	107½-108	108½-108½	108½-108½	109 - 109	108 - 108½	105¼-105¼	106 - 106½	106½-106½
Reg., 1894. .... 7			*107½-107½	107½-107½	107½-107½	108½-108½					106 - 106	
Penna. Div.—Coup. 7		140½-142		140 - 141	141 - 141½	141¼-141¼				139¼-139¼	140 - 140	138½-139
Registered. .... 7							142 - 142					
Alb. & Susq.—1st, gu. 7	127 - 128½	129½-130	131 - 131	128½-129½			128 - 128			126 - 126	127½-127½	128½-128½
1st coup., guar. .... 6	120 - 120	120 - 120	120¼-120¼	118 - 118½	118 - 119	118½-120	119½-119½	119½-119½		117 - 117½	119 - 119	119 - 119
Registered. .... 6	120 - 123		120½-120½	118¼-118¼	118 - 118½	118 - 120		120 - 120		118 - 118		
Rens. & Sar.—1st. .... 7			145 - 145	145 - 145							142½-142½	142 - 142
Del. Lack. & West.—												
Convertible. .... 7				102 - 102								
Mort., 1907. .... 7	132½-132½		131½-131½	130 - 131½	133 - 133	132 - 134	134 - 134	135 - 135		130¼-131	133 - 134	131 - 132
Syr. B'n & N. Y., 1st. 7		129½-129½	131½-131½		131 - 131	130¾-131	132 - 132½	133 - 133	131 - 131	130 - 130		
Morris & Essex—1st. 7	140 - 141¼	140½-141½	141 - 141½	141 - 142	139 - 140½	140½-141½	141½-141½	141½-141½	142 - 142	141 - 142		138 - 139
Bonds, 1900. .... 7					116 - 116						115½-115½	
1871-1901. .... 7	123 - 123	124 - 124		121 - 122	120½-121½		122 - 122	122½-122½	124½-124½		121 - 121	120½-121
Consol., guar. .... 7	125½-137	137 - 138	137½-139¼	139¼-140¼	139¼-140¼	136½-137½				137½-137½	140 - 140	137 - 137
Registered. .... 7			131 - 138			138½-138½	136 - 136					
N. Y. L. & W.—1st. .... 6	125 - 127		127 - 129		128½-129	129 - 130	128 - 129	130 - 130	128 - 128	129 - 129½	129 - 130	130 - 130
Construction. .... 5	110 - 110			110½-110½	110¼-110¼	111½-111½	112½-112½	109 - 110	110½-110½	113 - 114	113 - 114	112 - 114
Den. C. Cable—1st. .... 6	99½- 99½	99 - 99½	99 - 99½	97½- 99½	99¼- 99¼		99 - 99	99½- 99½		96 - 99½	99½- 99½	
Denv. & Rio Gr.—1st. 7	116½-117	117 - 117½	117½-118	118 - 119	115½-116	116 - 116½	117¼-117¼		119 - 119		115½-115½	116 - 117½
New consol., 1936. .... 4	77½- 80	79½- 81	80½- 81½	81½- 83	82½- 84½	83½- 85	82 - 83½	83½- 84	83 - 84½	84½- 86½	85½- 86½	85½- 87
Imp. M., g., 1935. .... 5	76 - 76	78 - 80	79½- 79½	79½- 80½	81½- 83½	80 - 81	80½- 81		80½- 81½	84 - 85	84½- 86½	84 - 84
Det. M. & M.—L. g. .... 3½		38¼- 39¼	37 - 38½	36 - 37	37 - 43¼	40¾- 44¼	42 - 43	40¾- 42	39 - 43¾	38 - 44¾	38 - 41½	38½- 41
Det. B. C. & Alp.—1st. 6	70 - 75	80 - 80	80 - 80				73 - 73			60 - 63	60 - 62	65 - 68
Duluth & I. R.—1st. .... 5	95 - 98		100½-100½	97 - 97½	97 - 101½						100 - 102	100 - 100½
Dul. S. S. & Atl.—1937. 5	95½- 96½	95½- 96	95 - 97½	97 - 98½	98½- 105	104 - 105	101½-102½	101 - 102½	99½-104¼	100½-101½	100 - 101½	100 - 101½
E. Tenn. Va. & Ga.—												
1st. .... 7	111½-112	111½-112½	109 - 111½	110½-110½	110 - 113½	114 - 114½	110½-110½	111¼-111¼	111½-111½	111 - 111	112 - 112	
Divisional. .... 5	104 - 104	101 - 104½		100 - 100				102 - 102	103 - 103			
Consol., 1st, 1936. .... 5	96 - 99	97 - 100	90 - 92½	91 - 93½	90 - 93½	93 - 96½	92½- 94	94 - 94½	92½- 93½	94¼- 96	92½- 94	93½- 93
1st ext. g. 1937. .... 5	72 - 74	71 - 71				63½- 64	60 - 60	60 - 60		60 - 60	57 - 60	51 - 52½
Equip. & Imp. gold. 5	79 - 80½											
Knox & O.—1st, g. .... 6	104 - 108		100 - 106	100 - 100½	99½-101	101 - 103	98 - 100	99½-100¼	98 - 100½	101 - 101	100 - 102½	100½-101
Alabama Cent.—1st. 6				97½- 98								
Edison E. Ill. Co.—1st. 5	99½-101	100 - 101¼	101 - 102	101½-102½	101½-102½	101½-103	102 - 107	105½-109	104½-106	104¾-108½	108½-110½	109 - 112
Eliz. Lex. & Big. S. .... 6	82 - 92	84 - 87	81 - 84½	83 - 90¼	94½- 97	96 - 96½	97½- 98½	98½-100	98 - 98½	97½- 98	97 - 98½	95 - 98½
Equit. Gas. & F.—1st. 6	97 - 97½	97½-100	98½-100	97½- 99½	98 - 102	101½-103	100¾-101½	101½-102½	101 - 101½	102 - 102	102½-102½	102½-103½
Equit. Gas. N. Y.—32. 5												105 - 105
Erie & Pittsb.—con. .... 7											111½-111½	
Erie—												
1st. Ext., 1897. .... 7	114 - 115	114¼-116			113¼-114		114¼-114¼	114¼-114¼		115½-116		113 - 113
2d. Ext., 1919. .... 5	114¼-114¼	115½-116½	116 - 116	116 - 116		117 - 117					115 - 115	
3d. Ext., 1923. .... 4½	108¼-108¼	108½-108½	108 - 108½	107½-107½		109 - 109					107½-108	107½-107½
4th. Ext., 1920. .... 5	114¼-114¼	114¼-114¼	116 - 116		112 - 112	112½-114						112 - 112
5th. Ext., 1928. .... 4	101 - 102	101 - 102	102½-102½	103 - 103								
1st. consol., gold. .... 7	135½-137½	138 - 138½	134¼-136	135¼-136½	136½-138	138½-139	138½-139¼	139½-139½	135½-136	137 - 137½	136½-137	137 - 137½
1st consol. fd. coup. .... 7												132½-132½
Reorgan., 1st lien. .... 6	111½-112			114 - 115								
Long Dock, 1893. .... 7	104½-104½	104½-104½	104½-105½	105½-105½	106 - 106½	*102½-083½	103½-103½	103½-104	103½-103½	103½-103½	103½-104¼	100½-101
Cons. gold, 1935. .... 6	119½-119½	120½-121		117¼-118¼			121½-121½		122½-122½		119½-119½	122 - 122
Buff. N. Y. & E.—1st. 7		136 - 136	135 - 135			135 - 135	133½-133½				137½-137½	
N. Y. L. E. & W.—2d con. 6	106½-107½	106½-107½	106½-107½	106¼-108	107¼-109½	*104½-106	104¼-105½	104½-105½	103½-105½	105½-107½	105½-108	101 - 102½
Col. Trust, 1922. .... 6	100½-100½			113 - 113	112 - 112	112 - 112			112½-112½			
Fund. coup., 1969. 5	90½- 92½	92½- 94	93 - 93½	92 - 95	93½- 93½	91 - 92	91½- 92			92½- 92½		88 - 88½
Income, 1977. .... 6			81 - 81									
Jefferson R.R.—1st. 5	104¼-104¼			103¾-103¾				105½-105½		101½-101½		102¾-102¾
Chic. & E., 1st, g. 4-5	97½-100½	101 - 102¼	102 - 102½	102½-104½	102 - 102½	101½-102½	101½-102	101 - 102½	101 - 102½	102½-103½	101 - 101½	101¼-101¼
Income, 1982. .... 6	48 - 52	52 - 53½	51½- 53½	51¼- 52	49¼- 51¼	50 - 50½	48½- 52½	49¼- 53	45½- 48	42½- 45	42½- 45½	40½- 43½
Eureka Sp'gs. 1st g. .... 6		101½-101½										
Ev. & Ind'p. con., 1926. 6	108 - 111			112 - 113½								
Ev. & Rich.—1st, '31. 5										100½-101	100½-100½	99 - 100¼
Evans. & T. H.—Con. 6	117 - 119½		122¼-122¼	123 - 123	123½-124	124½-125	122 - 122	123 - 123	122½-122½			122 - 123
Mt. Vernon—1st. .... 6		112 - 112		110½-110½			112½-112½				115½-117	
Flint & P. Mar.—Mort. 6	120 - 120	121 - 121	122 - 124	121 - 121	121 - 122					121¼-121¼		
1st cons., g., 1939. .... 5	101 - 102	101½-101½	100 - 101	102 - 102½	100 - 100½	100½-100½				101½-101½	100 - 101½	
Pt. Har. Div., 1st. .... 5	101 - 101¼		101¼-104	*101½-023½	101½-102½	101½-102½	102 - 102					

1892—Continued.

BONDS.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.		
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	
Hous. & T. Cen.—(Con.)—																									
General, gold, 1921.4	64½	65¼	64	64½	64	64½	61¼	62½	61¼	64¼	64	65½	63¼	64¼	64¼	66¼	66	68¼	65	67¼	65	67¼	66½	68	
Debenture, 1897....6	81	83	87	87	80½	92	.....	.....	87½	87½	90	90	.....	.....	.....	.....	87½	87½	90	90	.....	.....	80	89	
Debenture, 1897....4	.....	.....	66	69	69½	71	.....	.....	70	70	.....	.....	.....	.....	75	78	78	78	.....	.....	80½	82	.....	.....	
Waco & N. W.—1st.7	110	110	125	125	123	123	125	126	126	127	124½	125	.....	.....	.....	.....	.....	.....	.....	.....	80½	82	.....	.....	
Illinois Central—																									
Gold, 1951.....3½	90½	91	92½	92½	92½	93½	.....	.....	94	94½	.....	.....	.....	.....	93	93	93½	93½	.....	.....	95	95	93	94	
1st gold, 1951.....4	105	105	.....	.....	.....	.....	104½	106	105	105	.....	.....	.....	.....	.....	.....	104½	104½	.....	.....	.....	.....	.....	.....	
Gold, 1952.....4	96½	98	99¼	102¼	101	101	99¼	100	100	101½	100¼	100¼	102¼	102¼	102¼	104¼	102	102¼	100¼	100¼	100¼	100¼	100¼	100¼	
Cairo Bridge, 1950.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	97	97	97¼	97¼	.....	.....	98	98	98¼	99¼	.....	.....	
Springf. Div., 1958.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	108	108	.....	.....	.....	.....	.....	.....	.....	.....	
C. St. L. & N. O.—1st. c.7	.....	.....	112½	112½	112½	114	113	113	.....	.....	.....	.....	.....	.....	112	112½	.....	.....	.....	.....	111¼	111¼	.....	.....	
Gold, coup.....5	112	112½	113¼	113¼	113¼	115½	115¼	115½	116	117	115¼	117½	115	115	116½	116½	116	117	116¼	117	116½	117½	115	116	
Gold, reg.....5	110½	110½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	112	112	114	114	.....	.....	.....	.....	
Memp. Div., 1st. g. 4	93	94	96	97	.....	.....	92½	95½	97	98	96	96¼	.....	.....	.....	.....	.....	.....	96½	96½	.....	.....	96	96	
Dub. & S. C. 2d div.7	.....	.....	.....	.....	102	102	102	102	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	102	102	102¼	102¼	.....	.....	
Cedar F. & M., 1st. 7	88	88	88½	88½	88	88¼	89	89	89	89	88½	88½	91	91	93	93	91	93	91	91	.....	.....	.....	.....	
Ind. D. & Spr.—1st. 7	.....	.....	115½	115½	117	120¼	119½	121	121	122	120½	120½	.....	.....	.....	.....	.....	.....	120	120¼	122	122	.....	.....	
Do trust receipts. 110	113	114	116	114½	120	119	121	121	122	120¼	121¼	120¼	120¼	120	120¼	.....	.....	118	122	122	124	123	124	123	124
Intern. & Gr. No.—1st.6	118	123	122¼	125¼	128½	129	.....	.....	.....	.....	.....	.....	.....	.....	130	130	.....	.....	.....	.....	.....	.....	130¼	131	
Coupon off.....	.....	.....	106	106½	108	112	108½	112	108	109½	106½	108	108	109½	109½	110	110	111½	111¼	113	109½	109½	109½	109½	
Coup., 1909, tr. rec. 6	76	82	78	82	.....	.....	76	79	75	75½	74¼	75	73	74¼	71	74¼	74	77½	77	78½	.....	.....	.....	.....	
Stamped.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	70	70	69	70¼	67½	69¼	68	68	
2d, 1909.....4½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	31	31	
3d, 1921.....5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	68	68	
4d, 1921.....5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	81	81	
Iowa Cent.—1st, gold. 5	89½	92	92	96	92½	95	92	93½	92¼	94	90	91¼	89	90¼	89½	90	88½	89½	89½	90½	90	91	87	88½	
Kan. & Mich.—1900.4	73½	74	75	76¼	76	78¼	.....	.....	77	78	76	77	77½	77½	76½	76	76	76	76	76	76	77¼	77	77¼	
Kentucky C., 1987....4	81	84	82½	83½	83½	84¼	83¼	85	84½	85½	84¼	88	83	84	83½	84	83½	84	83½	85	85	85½	84	85	
Kings Co. El.—1st, A. 5	99	100	97½	99½	97½	98½	97¼	98¼	98	100	101	102¼	99	100¼	99	100¼	98½	100	99½	100¼	99½	100	100	102	
Fulton El., 1st, guar. 5	.....	.....	87½	89¼	85	85	85½	86	86	86	88	90	88¼	88¼	90	90	88	88	87½	88¼	89½	88¼	89½	92	
La. Gas, St. L.—1st, g. 5	81¼	84½	81½	82¼	80	81¼	80½	82	81	85¼	83	84¼	81¾	84¼	82½	85	82	84	83¼	85	83½	85¼	84	85¼	
Lack Erie & W.—1st. 5	107¼	110¼	109¼	111	109½	111	111½	113¼	113	114	110¼	111	110¼	111	110¼	111	109	111	110¼	111	111	111	110	111¼	
2d.....5	.....	.....	.....	.....	96	97¼	96½	100½	100½	101½	101¼	104	99½	100½	101	101¼	101	101¼	100½	101¼	101½	103	103	103¼	
L. Shore & Mich. So.—																									
Division.....7	.....	.....	117½	119½	.....	.....	115¼	115¼	115¼	115¼	.....	.....	.....	.....	117	117	.....	.....	114¼	114¼	114¼	114¼	.....	.....	
Cl Pains. & Ash.....7	104	104	103½	105	.....	.....	100½	101½	101½	101½	102	102	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Buff. & Erie—New....7	114	115	115½	117	116½	117	.....	.....	113¼	113¼	.....	.....	116	116	115½	115½	114¼	114¼	.....	.....	.....	.....	114¼	114¼	
Det. Mon. & Tol.....7	129	129	124½	124½	126	126	125½	127	.....	.....	127	129	.....	.....	.....	.....	125	125	.....	.....	.....	.....	.....	.....	
1st con., coup.....7	120	120¼	120¼	121¼	120¼	122	121¼	122¼	122	122¼	123	123	120	120¼	120	121	119	120½	120¼	124¼	121	121	.....	.....	
1st con., reg.....7	118½	120	120	121	122	122	120	120	120¼	121¼	118½	121¼	119	119	119	119	119	119	118	110½	118½	119	117¼	118¼	
2d con., coup.....7	122¼	123	122¼	123¼	123	124	122	124¼	122¼	126	121¼	123¼	122½	124	123	123¼	123	124	123	123¼	123¼	125	121	122	
2d con., reg.....7	121	122	121¼	123	123	123	123	123¼	124	124	121¼	122¼	123	123	123¼	123¼	122½	123¼	122½	123¼	123¼	124	121	121	
Mahon Coal 1st, '34. 5	.....	.....	.....	.....	108	108½	108½	108½	110½	110½	.....	.....	.....	.....	108	110	.....	.....	.....	.....	.....	.....	.....	.....	
Leh. V. N. Y.—1st. g. 4½	100¼	101	101¼	101¼	101¼	102¼	102¼	103¼	103¼	104	104	106	103½	104¼	103¼	104	104	104¼	104	104¼	103½	104¼	104	104¼	
Leh. V. Ter. 1st, 1911. 5	109	109	110	110½	.....	.....	109	109	108½	109½	110¼	111	111	112¼	112¼	112¼	112¼	112¼	110	110¼	111	111	110½	111¼	
L. R. & Mem. 1st, 1937. 5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	68	68	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Long Island—																									
1st, 1898.....7	117	118	117	117½	117½	117½	119	119	115	115	.....	.....	.....	.....	115¼	116	.....	.....	.....	.....	112	113	.....	.....	
1st, consol, 1931.....5	.....	.....	114	115	.....	.....	113	113¼	113¼	113¼	114¼	114¼	114	114	116¼	117	116	116	115¼	115¼	115¼	115¼	114¼	116	
Ferry, 1st, 1922. 4½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	99	99	.....	.....	
Gen. mort., 1938....4	91	93	93½	94¼	93	94	94	96	96	97	94½	97	94½	97	97½	97½	95	95	94½	96	93¼	95	93¼	95	
N. Y. & R. B., 1st. g. 5	.....	.....	102	102	101	101	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
N. Y. B. & M. B., 1st. 5	.....	.....	.....	.....	100	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
L. Ev. & St. L.—Con. 1st. 5	82	83½	80	82	82	82½	82¼	85	86	92	91	91	84	87¼	87½	87½	86¼	86¼	85	86¼	81	85	81	85	
Louisville & Nash.—																									
Consolidated.....7	114	114¼	114¼	115	114¼	115	111¼	113	112½	113½	113¼	113¼	113½	113½	114¼	114¼	114	114¼	110¼	111¼	111	111¼	111	111¼	
Cecilian Branch.....7	109	110	109	109	.....	.....	.....	.....	.....	.....	.....														



1892—Continued.

BONDS.	JANUARY		FEBRUARY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPTEMBER.		OCTOBER.		NOVEMBER.		DECEMBER.		
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.															
Or. & C.—1st g., 1927.5									95	95	98	98½													
Oreg. R'y. & Nav.—1st 6	109½-110	110½-111	111	111½	111	111½	111	111½	110	110	112	112	100½-110½	111	111½	110½-111½	100½-110½	100½-110½	100½-110½	100½-110½	100½-110½	100½-110½	100½-110½	100½-110½	
Consol., 1925.....5	94	95½	95	96			91½	94	90	92½	90	90	91	91			88	91	88	91	87	89	86	88	
Collat. trust, 1919.5			90	90							71	71			72	72	70	75					77	77½	
Oreg. Imp. Co.—1st.....6	101½-103	102½-104½	103	103½	101½-103½		101½-103½		101½-103		101½-103		100½-101½	100½-101½	101½-102½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	
Consol., gold, 1939.5	65½-71½	68	69	71	69	71	*64	67½	64	65½	64	67½	66½-68	67½-68½	66	69	63½-66	63½-66	63½-66	63½-66	63½-66	63½-66	63½-66	63½-66	
Pennsylvania Co.—																									
1st, coupon.....4½	105½-106½	103½-107½	103½-107½	103½-107½	103½-107½	103½-107½	103½-107½	103½-107½	107½-108½	108½-108½	106	107	106½-107	106½-107	106½-107	106½-107	106	107½	106	107½	107	108½	107½-108½	107½-108½	
Registered.....4½	106	106	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	107	107½	106½-107½	106½-107½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½	105½-106½
Pitts. Ft. W. & C.—1st.7			138½-139½	138½-139½	138½-139½	139	139	139	139	139	139	139	139	140	140	139½-140	140	140	139	141	150½-140	140	140	140	140
2d., 1912.....7			132½-137½	137½-137½	137½-137½	137½-137½	137½-137½	137½-137½	139	139	139	139			133	137									138½-138½
3d., 1912.....7			132	132	132	132½	130	133					130½-130½	131	131								130	130½	
Clev. & P.—Cons.s.f.d.7	120½-121	121	121	121	122½-123	123	123½	123	120	120	119	119	119	119	119	119½					120½-121				
Gen., 1942, ser. A.4½	106½-106½	107	107	107½	108	108																			110½-110½
St. L. V. & T. H.—1st.7			111½-111½	111½-111½	111½-111½	112	112				113½-113½	110½-110½			110	110							108½-108½	110½-110½	
2d. guar., 1898.....7															110	110									109½-109½
Gr. R. & Ind., 1941.4½			101	102½	102½-103½	100½-102	103	103½	103	103½	103½-104½														100
Peoples' G. & C., Chi. 2d.6	82½-90	100	100½-101½	100½-102½	100	101½	101½-103	101	103	101	103			101	101	101½-103	103	104½	104	104½	104	104½	104	104½	101½-103½
1st, guar., 1904.....6						106	106																		
Peo. Dec. & Evan.—1st.6			110	110	105½-108	103	105½	106½-106½	106	108					102½-102½	101½-105	106	106	106	107½					
2d, 1926.....5	69½-70½	70	70	71	70½-71½	71	71½	69	71	69½-70	68½-68½	68	68	68	68	70	70½	71	71½	65½-68½	67	73			
Evansv. Div., 1st.....4	105	108	107	107	102	103	100	100	101	101½	104½-105	101½-102			100	101½	100	100							
Peoria & Kas., 1st con.4	80	82½	81	83	81½-82	79½-81	80	81½	80	81½	79½-80½	79½-81½	80	81½	80½-82½	78½-79½	78½-79½	78½-79½	78½-79½	78½-79½	78½-79½	78½-79½	78½-79½	78½-79½	78½-79½
Income, 1990.....4	30½-34½	32	32	34½	31	33½	28½-31	28	29	26	30	28	29½	28	29½	27	29½	27½-29	29½-27½	23	26½				
Peoria & Pek. Un.—1st.4							110½-110½	112½-112½																	
2d mort., 1921.....4½			70	70½			70	70	67½-67½	69	69	69	70	70	70	70									
Peoria Water—1919.6									100	100	100	100													
Phil. Co.—1st, '98, s.f.6																									
Phila. & Reading—																									
General.....4	83½-84½	83½-90	85½-86½	86	88½	87½-90½	80½-90½	87½-88½	87½-88½	87½-88½	87½-88½	87½-88½	87½-88½	87½-88½	85½-88½	86½-87½	85	86½	84½-86½	85	86½	84½-86½	84½-86½	84½-86½	84½-86½
Registered.....4			86	86	85½-86½	85½-86½																			
1st pref. inc., 1958.5	72½-75½	68½-79	73½-76½	73½-76½	75½-78½	76	78½	77½-79½	76	78½	69½-72½	69½-72½	69½-72½	69½-72½	69½-72½	69	71½	67½-71½	67	70½	74	77			
2d pref. inc., 1958.....5	55	59½	*53½-72	63	67½	64½-67	67½-71½	68½-70½	69½-72½	69½-72½	69½-72½	69½-72½	69½-72½	69½-72½	69½-72½	69	71½	67½-71½	67	70½					
3d pref. inc., 1958.....5	37	41½	39½-67	53½-60	54	62½	59½-64	60½-65½	60½-65½	61½-65½	61½-65½	61½-65½	61½-65½	61½-65½	61½-65½	61	64½	59½-64½	57½-61½	64	64½	63½-69½	63½-69½	63½-69½	
3d pref. inc., conv.5	42½-42½	43	47	55½-61½	56½-65	61½-66	64½-66	64½-66	63½-67	64½-67	60½-61½	60½-61½	60½-61½	60½-61½	60½-61½	64	64½	63½-69½	63½-69½	63½-69½	63½-69½	63½-69½	63½-69½	63½-69½	63½-69½
Deferred income.....6			12	21	17½-20½	17½-20½	19½-20½	19½-20	19	21	18½-21½	17	19	17½-18½	15	18½	15	18½	14	16½					
P. C. & St. L.—1900.7																									
P. C. & St. L.—"A" 4½									103	103½	103½-104½	103½-104½	103½-104½	103½-104½	104	104	102	102½	101½-102½	101½-102½	101½-102½	101½-102½	101½-102½	101½-102½	
Series B, 1942.....4½																									
Pitts. Cl. & Tol.—1st.6	110	110									108½-108½														
Pitts. Pain. & F.—1st g.5	92½-92½	95	95						95	97															
Pittsb. & West.—1st.4	80½-83	82½-84	82	82½	82	82½	81½-85	84½-85½	85	86½	84	84½	84	84	84	85	83½-84½	82	84	81½-83½	82½-83½	82½-83½	82½-83½	82½-83½	
Pres. & Ar. C.—1st, g.6																									
Proc. & G.—1st, 1940.6																									
Richm'd & Danville—																									
Consol.....6	109½-112	111	112	105½-110	106	108	106	111	108½-111	107	108½	108½-109	108½-109	108½-109	108½-109	108½-109	108½-109	108½-109	108½-109	108½-109	108½-109	108½-109	108½-109	108½-109	
Coupon off.....6																									
Debenture.....6			93	93	90	90	91	96½	89	91	86	93	90	90	90	90									
Con. M., gold, 1936.5	82	83	82½-85	78	85	75	77	76	80½	78	81	80	80	79	80½	75	75	74½-76	70½-75	67½-73					
Atl. & Ch., 1st, 1897.7					120½-120½				121½-121½																
Rich. & W. Pt. Ter.—																									
Trust.....6	91	97½	*94	100	89	99	87	90	83	88½	75	86½	78	82½	79	80½	75½-79½	78	81	78	79	71½-75½			
Trust receipts.....6																									
Con., 1st, col. t. g.....5	62½-68½	64½-72½	*58	69½	52	59½	53	60	41½-56½	42½-49½	46	48½	44	60	49½-54	46½-50	42½-46½	42½-46½	42½-						

1892—Concluded.

BONDS.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
San A. & A.P.—1916	68½	75	68½	75	68½	75	68½	75	68½	75	68½	75	68½	75	68½	75	68½	75	68½	75	68½	75	68½	75
Trust receipts	68½	75	68½	75	68½	75	68½	75	68½	75	68½	75	68½	75	68½	75	68½	75	68½	75	68½	75	68½	75
1926	62	62	65½	65½	66	66	66	66	64½	66	64½	66	64½	66	64½	66	64½	66	64½	66	64½	66	64½	66
Trust receipts	62	62	65½	65½	66	66	66	66	64½	66	64½	66	64½	66	64½	66	64½	66	64½	66	64½	66	64½	66
S. F. & N. P., 1st, 1919	95	96	95	96	95	96	95	96	95	96	95	96	95	96	95	96	95	96	95	96	95	96	95	96
Sav. Am. & Mon.—1st	77½	81	79½	80	79½	80	79½	80	79½	80	79½	80	79½	80	79½	80	79½	80	79½	80	79½	80	79½	80
S. V. & N. E., 1st, 1984	77½	81	79½	80	79½	80	79½	80	79½	80	79½	80	79½	80	79½	80	79½	80	79½	80	79½	80	79½	80
Security Corp.—1st	98	98½	98	98½	98	98½	98	98½	98	98½	98	98½	98	98½	98	98½	98	98½	98	98½	98	98½	98	98½
South Carolina—																								
1st, ex Apr., '91, cp. 6	107½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½
2d, 1931	93	101	99	100½	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Incomes	10½	22	16	19	16½	16½	14	14	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
So. Pac. Cal—1st	112½	112½	114½	115½	116	116	113	114½	113	113½	113	113½	113	114½	114½	114½	114½	114½	114½	114½	114½	114½	114½	114½
1st consol., 1928	99½	100½	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½
An. & N.W., 1st, '41	101½	103½	101	102½	102½	105½	105½	106	105	106	106½	107½	103½	104	102½	104	102½	102½	102½	102½	102½	102½	102½	102½
So. Pac., Ariz., 1st	101½	103½	102½	102½	103½	105½	105	106½	105	106½	106½	108½	105	105½	106	106	106	106	106	106	106	106	106	106
So. Pac., N. Mex., 1st	101½	103½	102½	102½	103½	105½	105	106½	105	106½	106½	108½	105	105½	106	106	106	106	106	106	106	106	106	106
Tenn. C. & I.—Tenn. D. 6	90	92½	89	94	93	96	92½	93	91	96	93½	97	94	95	94	94½	93	94	90	91	90½	93	92	94
Bir. Div., 1st	91	92½	89	94	93	96	92½	93	91	96	93½	97	94	95	94	94½	93	94	90	91	90½	93	92	94
T. R. R. of St. L.—1st	91	95	94½	97½	95	97	95½	98	97½	101	*91	98	90	93½	90	92½	89½	91	85	91	84	89½	85	91
Texas Cent.—1st, s. f. 7	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103
T. & N. O.—1st, 1905	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½
Sab. Div., 1st	82½	84	77½	82½	80½	84	83	84	84½	85½	77	85½	76½	81	79	84	83	85½	83½	85	79½	84½	76½	80
Tex. & P.—1st, g. 2000	82½	84	77½	82½	80½	84	83	84	84½	85½	77	85½	76½	81	79	84	83	85½	83½	85	79½	84½	76½	80
2d, g., inc., 2000	30½	33½	27	33	30½	34½	30½	31½	30½	32	25½	29½	25	30	27	33	29	32½	29½	32½	29½	29½	26	29
3d, g., inc., 2000	110½	113	93	98	93½	94	92	93	93	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94
1st, 1937	91½	94	83	98	93½	94	92	93	93	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94
Tol. A. A. & C., 1917	100½	103	102	104	99½	101	100	102	*96½	97½	97½	99	95	101	100½	102	100	102	99	102½	99	105	102½	105
Tol. A. A. & N. M., 1st	83	87½	87½	88	87½	88	87½	87½	87	87	87½	88½	83	88½	88½	90½	90	90½	90	90	88	90½	88	90½
1st consol., 1940	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110
Tol. A. A. & G. T.—1st	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
Tol. A. A. & Mt. Pl.—6	102½	104	104	106	105	105½	105	105½	106	106½	107½	109½	108	108	106½	107½	106½	107½	106½	107½	107½	107½	107½	107½
Tol. & Ohio Cent.—1st	*77	78	78	78½	78½	79½	79½	79½	80	82½	81½	82½	80	81	80½	81	80½	80½	80½	81½	81½	82½	81½	82
T. P. & W.—1st, 1917	91	95	94½	97½	95	97	95½	98	97½	101	*91	98	90	93½	90	92½	89½	91	85	91	84	89½	85	91
T. St. L. & K. C.—1st	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103
Uls. & Del.—1st, con.	106	107½	106½	107½	107½	108	107	108	107½	109	109	109½	106½	106½	106½	107	106½	106½	106½	106½	106½	106½	106½	106½
Union Pacific—																								
1st, 1896	107½	109½	108½	109½	109½	109½	109	109½	109½	111	110½	110½	107½	107½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½
1st, 1897	107½	109½	108½	109½	109½	109½	109	109½	109½	111	110½	110½	107½	107½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½
1st, 1898	109½	109½	109½	110½	110½	112	111	111½	111½	112	112	113½	109½	110	109½	110½	109½	110½	109½	110½	110½	110½	110½	110½
1st, 1899	*103½	110½	111	112½	112	112	112	112	112	112	113	113½	111	111½	111	111½	111	111½	111	111½	111	111½	111	111½
Sinking fund	107	108½	108	110½	106	106½	106½	106½	106½	107½	107	107½	107	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½
Collateral Trust	88	88	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85
Collateral Trust	70½	74½	73	74½	72½	73½	73	73½	70	72	70	72	70	72	70	72	70	72	68½	69½	67	68	66	66½
Col. tr. notes, '94, g. 6	95½	100	95½	97½	95½	97	96½	96½	94½	96½	94½	96	95½	96½	93	93½	92	94	94	96	95½	96	95½	96½
Kan. Pac.—1st, 1895	106	107½	106½	107½	106½	107½	106	107½	106½	107½	106	107½	106	107½	106	107½	106	107½	106	107½	106	107½	106	107½
1st, 1896	106	107½	106½	107½	106½	107½	106	107½	106½	107½	106	107½	106	107½	106	107½	106	107½	106	107½	106	107½	106	107½
Denver Div.	109	111	109	111	109	111	109	111	109	111	109	111	109	111	109	111	109	111	109	111	109	111	109	111
1st, consol	108½	110	109½	111	111	112	112	114	109½	110½	109½	109½	109½	109½	109½	110	111	112	111½	112	108½	109	107½	108½
Gen. Br'nch U. P. s. f.	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102
At. Col. & Pac.—1st	84	84	84	85	83	85	84	85	81	83½	82	84	83	83½	82	83	83	83						

1892—Continued.

Table with columns for months (JANUARY to DECEMBER) and rows for various stock categories (STOCKS, Voting trust cert., Chicago & Alton, etc.). Each cell contains numerical data representing stock prices and percentages.

\* Ex-dividend.

† Ex-rights.

1892-Continued.

STOCKS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPT'BER.	OCTOBER	NOV'BER.	DEC'BER
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
N. Y. N. Haven & Hartf.	224-227 1/4	220-227	225-230	...	242-250	242-252	247 1/2-249	248-249	247 1/4-248	246 1/2-246 1/2	230-241	245-255
N. Y. & Northern	17 1/2-26	10 1/2-21	16 1/2-18	10 1/2-17 1/2	15-17 1/2	15 1/2-17 1/2	15-16	16-21 1/4	18-20 1/2	13 1/4-14	12-14 1/4	13-13
Pref.	17 1/2-26	10 1/2-21	16 1/2-18	10 1/2-17 1/2	15-17 1/2	15 1/2-17 1/2	15-16	16-21 1/4	18-20 1/2	13 1/4-14	12-14 1/4	13-13
N. Y. Ontario & West.	18 1/2-22	18 1/2-23 1/2	18 1/2-21 1/4	18 1/2-21	18 1/2-19 1/2	18-19 1/4	18 1/2-20 1/2	18 1/2-20 1/4	17 1/2-18 1/2	18 1/2-20 1/2	18 1/2-20 1/2	18-19 1/4
N. Y. Pa. & Ohio.	1-1 1/4	1-1 1/4	5 1/2-5 1/2	1-1 1/4	1-1 1/4	1-1 1/4	1-1 1/4	1-1 1/4	1-1 1/4	1-1 1/4	1-1 1/4	1-1 1/4
Pref.	1 1/4-4	1 1/4-2	5 1/2-5 1/2	1-1 1/4	1-1 1/4	1-1 1/4	1-1 1/4	1-1 1/4	1-1 1/4	1-1 1/4	1-1 1/4	1-1 1/4
N. Y. Susq. & West.	10 1/2-13	11-14 1/2	12 1/2-14 1/2	11 1/2-13 1/2	11 1/2-15 1/2	13 1/2-15 1/2	13 1/2-15 1/2	14 1/2-16 1/2	13 1/2-16 1/2	16-20 1/4	17 1/2-20 1/4	15 1/2-18
Pref.	4 1/2-5 1/4	49-50 1/4	54 1/2-60	55-58 1/2	55-66	63 1/2-66 1/2	60-66 1/2	66-69 1/2	63-66 1/2	65-73 1/2	69-74	64 1/2-70 1/2
Norfolk & Southern	16-18	14 1/2-15	14 1/2-14 1/2	14-14 1/2	12 1/2-13	11-11	10 1/2-11 1/2	11 1/2-11 1/2	9-11	10 1/2-11 1/2	10 1/2-11	10-10 1/2
Norfolk & Western	40 1/2-56	40-51 1/2	49-51 1/2	47 1/2-50 1/2	46 1/2-48	45 1/2-46 1/2	43-45	43-44 1/2	37 1/2-42	39-40 1/2	39 1/2-41	37 1/2-39 1/2
Pref.	16-18	14 1/2-15	14 1/2-14 1/2	14-14 1/2	12 1/2-13	11-11	10 1/2-11 1/2	11 1/2-11 1/2	9-11	10 1/2-11 1/2	10 1/2-11	10-10 1/2
Northern Pacific	23-20 1/2	23 1/2-25 1/2	21 1/2-23 1/2	21 1/2-23 1/2	18 1/2-21 1/2	19-20 1/2	19 1/2-21 1/2	20 1/2-21 1/2	17 1/2-20 1/2	18 1/2-19 1/2	17 1/2-18 1/2	15-17 1/2
Pref.	65 1/2-72 1/2	60 1/2-71	60 1/2-68 1/2	58 1/2-62 1/2	51 1/2-59 1/2	51 1/2-57 1/2	53 1/2-59	55-58 1/2	47 1/2-55 1/2	49 1/2-52 1/2	49 1/2-52 1/2	44 1/2-50 1/2
Ohio & Mississippi	22-24	21-22 1/2	22 1/2-22 1/2	21-21	20 1/2-20 1/2	21-21	21-21 1/2	20 1/2-21 1/2	19-20 1/2	20-24	22-23	21 1/2-21 1/2
Ohio Southern	19-23	20-23 1/2	22 1/2-27 1/2	26-35	22-26 1/2	27-32	30 1/2-30 1/2	30-30 1/2	28-29	26-30	30 1/2-41 1/2	40-55 1/2
Omaha & St. Louis pf.	...	7-7	...	...	...	...	...	...	...	...	...	...
Oreg. Sh. L. & Utah No.	28 1/2-33 1/2	28-31	25 1/2-29	25 1/2-28	22 1/2-26	22 1/2-23	22-23 1/2	23 1/2-25 1/2	21 1/2-22	22-24	22 1/2-23 1/2	20 1/2-22 1/2
Peoria Dec. & Evansv.	19 1/2-22 1/2	19 1/2-20 1/2	19-20 1/2	18 1/2-20 1/2	17 1/2-19 1/2	16 1/2-17 1/2	16 1/2-16 1/2	17 1/2-19	17-19 1/2	17-19 1/2	15 1/2-18	16-17 1/2
Peoria & Eastern	15-15 1/4	13-13	11-13	9-11 1/2	8 1/2-8 1/2	8-9	8-9	10 1/2-10 1/2	10 1/2-10 1/2	9-9	...	...
Phila. & R. Vot. Tr. cert.	38-42 1/2	40 1/2-65	52 1/2-59 1/2	53 1/2-62 1/2	58 1/2-62	58 1/2-60 1/2	58 1/2-61	58 1/2-61	58 1/2-61	56 1/2-59 1/2	53 1/2-58 1/2	50 1/2-50 1/2
Pitts. Cinn. Ch. & St. L.	26 1/2-30 1/2	25 1/2-27 1/2	25 1/2-26 1/2	23 1/2-25	23-24	23-23	...	...	...	...	...	...
Pref.	64 1/2-67 1/2	64-66 1/2	62 1/2-63 1/2	60-64 1/2	61-63 1/2	62 1/2-63 1/2	58 1/2-63	60 1/2-63 1/2	57 1/2-63 1/2	61-63 1/2	60 1/2-61 1/2	58 1/2-61 1/2
Pitts. Ft. W. & C., guar.	153-154 1/4	152 1/2-153 1/2	153-154	153-155	154 1/2-155	152 1/2-154 1/2	153-154	153-153 1/2	152-152	152 1/2-154	153-154	153-154 1/4
Special.	141 1/2-141 1/2	142-143	142-143	...	...	...	...	...	...	...	141-141	141-141
Pitt. & W.-Prf. tr. recs.	39 1/2-43	39 1/2-43	40-42	39 1/2-45 1/2	42 1/2-44 1/2	40-42 1/2	38-40	...	36-38 1/2	35-39 1/2	35-38	34-35
Rens. & Saratoga	164-170	170-171 1/2	170-171 1/2	175-175	...	173-175	176-178	179-179	175-176	175-175 1/2	175-181 1/2	181-181
Richmond & West Pt.	13 1/2-17 1/2	14 1/2-17 1/2	10 1/2-16 1/2	8 1/2-11 1/2	7-9 1/2	6 1/2-8 1/2	6 1/2-9 1/2	8 1/2-9 1/2	8 1/2-9 1/2	8 1/2-10	8 1/2-9 1/2	6 1/2-9
Trust receipts	...	...	10 1/2-10 1/2	9 1/2-11	7-10 1/2	6 1/2-10	6 1/2-7	...	...	...	...	...
Pref.	60-73 1/2	60 1/2-79	50 1/2-78	50-62	48-54	38-50	42-45	37-42 1/2	40-43 1/2	41-44	39-40	31 1/2-38
Trust receipts	...	...	50 1/2-58	48-57	40 1/2-48 1/2	...	...	...	...	...	...	...
Rio Grande Western	38-41	37 1/2-37 1/2	37-39 1/2	37-38	36 1/2-37 1/2	35-36 1/2	...	36 1/2-36 1/2	35 1/2-35 1/2	...	23-26	23-27 1/2
Pref.	70-71 1/2	68 1/2-70	70-74	71-72 1/2	71-73	72 1/2-73 1/2	71 1/2-72	71 1/2-71 1/2	69 1/2-70	70-70	64-66	63-64 1/2
Rome Wat. & Ogdensb.	110-112 1/2	110 1/2-111 1/2	110 1/2-110 1/2	110 1/2-112	109 1/2-111	111-113 1/2	112-112 1/2	110 1/2-112 1/2	110-111 1/2	111 1/2-112 1/2	110 1/2-111 1/2	110 1/2-112 1/2
St. Jos. & Gr. Island	9-9 1/2	9-9 1/2	9-9 1/2	9-9 1/2	...	...	10-10 1/2	...	...	...	...	...
St. Louis Alton & T. H.	32 1/2-33 1/2	32 1/2-33	33-38	39 1/2-40	37-38 1/2	33-33	32-33 1/2	35-35	...	33 1/2-33 1/2	33 1/2-34 1/2	33 1/2-33 1/2
Pref.	128-132	128-128	150-150	150-150	150-150	151-151	...	...	...	...	...	...
St. L. & S. Fran., 1st pf.	76 1/2-76 1/2	78 1/2-78 1/2	77 1/2-79	79-79	77 1/2-78	77-77	75-75	75-76 1/2	...	...	...	...
St. Louis Southw.	9 1/2-11 1/2	8 1/2-9 1/2	8-9	7 1/2-9	7 1/2-8 1/2	7 1/2-7 1/2	6 1/2-8 1/2	7 1/2-9 1/2	8-9	7 1/2-8 1/2	6 1/2-7 1/2	6-6 1/2
Preferred	16 1/2-22 1/2	17-19 1/2	16-18 1/2	16-18 1/2	15 1/2-17 1/2	14 1/2-15 1/2	14-17 1/2	16 1/2-19 1/2	16-18 1/2	14 1/2-16 1/2	12 1/2-15 1/2	11 1/2-14
St. Paul & Duluth	44 1/2-48 1/2	43 1/2-46 1/2	42 1/2-43 1/2	42 1/2-45 1/2	44 1/2-48 1/2	43 1/2-44	39 1/2-44	41-44 1/2	40 1/2-41	41 1/2-48	40 1/2-44 1/2	40 1/2-41 1/2
Pref.	103-106	103-106 1/2	103 1/2-104 1/2	104 1/2-105 1/2	105-107 1/2	106-106 1/2	107-107 1/2	104 1/2-104 1/2	104 1/2-105 1/2	105-109	106-106	105-108
St. Paul Minn. & Man.	112 1/2-116 1/2	112-113 1/2	113-114 1/2	112-113 1/2	113-113 1/2	112-116	113-115 1/2	113 1/2-116	113 1/2-114	114-114 1/2	112-114	112-112
South Carolina	3 1/2-4 1/2	2-4	1-2 1/2	1 1/2-1 1/2	2-2	2 1/2-2 1/2	...	...	...	...	2 1/2-3	2-2
Southern Pacific Co.	39 1/2-41 1/2	38 1/2-40	37 1/2-40 1/2	37-37 1/2	37-38	37-38 1/2	36 1/2-38	35 1/2-38	34 1/2-36 1/2	30-37 1/2	34 1/2-36 1/2	33 1/2-35
Texas & Pacific	12-14 1/2	9 1/2-12 1/2	10-11 1/2	10 1/2-10 1/2	8 1/2-10 1/2	8-9 1/2	7-9 1/2	8 1/2-11 1/2	8 1/2-12 1/2	10 1/2-12 1/2	9-11	9-10 1/2
Texas & Pac. Land Tr.	15-15 1/4	14-14	14-15 1/2	13 1/2-14 1/2	13 1/2-14 1/2	13-13 1/2	12-13	13-14 1/2	14 1/2-14 1/2	14 1/2-15 1/2	13 1/2-14 1/2	12 1/2-13
Tol. A. A. & No. Mich.	23 1/2-27 1/2	25-27 1/2	24-25 1/2	23-25 1/2	23 1/2-24 1/2	23-25	23-26 1/2	25-26 1/2	24 1/2-27	27-29 1/2	29-38	35-38 1/2
Tol. & Ohio Central	46-48	49-52 1/2	49-50	49-49	49-51	49-49	48-49	47-47	49-49	45-45	45-45	47-50
Pref.	83-88	86-88	84-84	81-81	82-85 1/2	82-82	83 1/2-83 1/2	81-85	79 1/2-80	75-76	75-77	77 1/2-80
Toledo Peoria & West.	17 1/2-20	20-20 1/2	20 1/2-22	21 1/2-24 1/2	24 1/2-26	25 1/2-25 1/2	...	25 1/2-29 1/2	28-32	...	...	25-25
Tol. St. L. & Kan. City	8 1/2-15	14-26	21-21 1/2	20 1/2-21 1/2	20 1/2-21 1/2	19 1/2-21 1/2	19 1/2-19 1/2	...	18-18	10-15	11-12	...
Pref.	25-28	25 1/2-36	30-31 1/2	29 1/2-32 1/2	30 1/2-31 1/2	26 1/2-30 1/2	...	...	...	21-26	22-24	...
Union Pacific	45 1/2-50 1/2	44 1/2-49 1/2	44-47 1/2	43 1/2-46 1/2	38 1/2-45	38 1/2-41 1/2	36 1/2-39 1/2	37 1/2-40 1/2	36 1/2-39	38 1/2-41 1/2	36 1/2-41	35 1/2-39 1/2
Union Pac. Den. & Gull	20-25	19 1/2-22	19 1/2-22 1/2	19-20 1/2	16 1/2-20	16-17 1/2	15 1/2-17 1/2	16 1/2-20 1/2	16 1/2-19 1/2	16 1/2-19 1/2	16-18 1/2	15 1/2-17 1/2
United Co's N. J.	224 1/2-224 1/2	223-223	...	...	...	...	...	...	...	226-226	...	...
Virginia Midland	...	38 1/2-38 1/2	...	36 1/2-37	35 1/2-35 1/2	...	...	...	...	...	...	...
Wabash	12 1/2-15 1/2	12 1/2-13 1/2	12 1/2-13 1/2	11 1/2-13 1/2	11-12	10-11 1/2	10 1/2-11 1/2	10 1/2-12	10 1/2-10 1/2	10 1/2-12 1/2	11-12	10 1/2-11 1/2
Pref.	28 1/2-33 1/2	28 1/2-31 1/2	27 1/2-30 1/2	26 1/2-29 1/2	24 1/2-25 1/2	22 1/2-26 1/2	24 1/2-26 1/2	24 1/2-26 1/2	22 1/2-24 1/2	23 1/2-27 1/2	23 1/2-27 1/2	23 1/2-25 1/2
Warren	...	142-142	...	...	...	...	...	...	...	...	145-145	...
Wheeling & L. Erie	36-40 1/2	36 1/2-38 1/2	32 1/2-37 1/2	32 1/2-34 1/2	30 1/2-34	30 1/2-33	30-31 1/2	27-31 1/2	24 1/2-27 1/2	23 1/2-27 1/2	19 1/2-24 1/2	19 1/2-22
Pref.	76 1/2-80 1/2	76 1/2-79 1/2	74-77 1/2	73 1/2-74 1/2	74 1/2-75 1/2	72 1/2-74 1/2	72 1/2-74 1/2	69-72 1/2	65-70	63-70 1/2	62-65	62-64 1/2
Wisconsin Central Co.	18-21 1/2	18-19 1/2	16 1/2-18 1/2	16 1/2-17 1/2	15 1/2-17 1/2	15 1/2-18 1/2	16 1/2-17 1/2	16 1/2-17 1/2	16 1/2-17 1/2	15 1/2-16	15 1/2-17 1/2	14 1/2-15 1/2
EXPRESS.												
Adams	147-150	144-148	145-147	143 1/2-146 1/2	145-148	145 1/2-148	148-150					

1892—Concluded.

STOCKS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER		OCTOBER		NOV'BER		DEC'BER.		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
American Tobacco Co.																			100	125	121	126	113½	123	
Pref.	96	99	96	99½	97½	98½	97½	99	97	98	98	100½	97½	101	98	99½	98	108½	107½	115	110½	113½	108½	111	
Brooklyn Gas			122	122								7¼	7¼												
Brunswick Co.	10	14	12½	14½	9½	13	9	9	8	9			7½	7½	8	8½	9½	9½	8	8	7½	8½	8	8	
Chicago Gas Co.	71¾	80	74	81½	72½	77¾	73¾	78½	77½	82½	x78½	82¾	77½	82½	80¾	83¾	77½	82½	80¾	94¾	93¾	99¾	84¾	95¼	
Rights					01	100																			
Chicago Junction R'y.	75	79¾	75	77	73¾	76	72	75	74¾	88	87	102	97½	108¾	101¾	104	98	102	100	108	105	109¾	100	108¾	
Pref.	80½	81½	82½	83					84½	85¼	92	93¾												95½	95¼
Citizens' Gas, Bk'lyn.	94¾	102	100½	102¾	101	102½	102½	106	104	106¾	110	114	x111½	131¼	113	113¾	113	113¾	113¾	114¾	111	113¾	110	110	
Cladin (H. B. Co.)			103	103																					
Commercial Cable	148	151¼	149	152½	151½	155½	153¾	157	154	160	165	165	160½	160	160	160	160	164			168¾	175	178¾	178¾	
Consolidated Gas	102	111¾	112	115½	111¾	113	110	114½	113½	116¾	114	116¾	114½	116½	114¾	117¾	114¾	117¾	114¾	120¼	119¼	123	121½	127¼	
Distill'g & Cat. F. Co.	52	67¾	45¾	53½	44½	50¼	46½	48¾	47	49½	45¼	51¾	46¾	49¼	47½	51¾	47	67¾	57½	68¾	63¾	69¾	67	72¼	
Edison Gen'l Elec. Co.	88¾	98	95	104	96¾	99¼	99	102	103½	111¼															
Rights									¾	¾															
Trust receipts			98¾	98¾	96¾	98½	96¾	104½	102	113¾	107	111¾													
Edison Elec. Illum. Co.							80¼	80¼	79¾	82¾	84	85	84¾	94	94	108	99¾	102¾	101	107¾	106	110¾	107½	115½	
Rights											1¾	2½													
Equitable Gas Co.											155½	155½					155½	155½							
General Electric Co.											107¾	108¾	104½	111¾	109¾	119¾	108¾	115	112½	113¾	x110¼	16½	100¾	115½	
Rights																						01	05	01	01½
Gold & Stock Tel'g'ph.							100	100			102½	102½													
Laclede Gas, St. Louis	20¼	24¾	19½	22	18¾	20½	17¼	20	19	23¼	19	20¾	18¼	19¾	20	25	21¾	23¾	23	25½	24	27¼	22½	25	
Pref.	62	64			57½	57½	60	60	60	63¾	59½	61¾	59	61	62	66¼	64	65	64	66¼	65¼	74¼	68¾	71¾	
Mex. Nat. Const'n Co.	12¼	14					12	19	18½	21	21	27													
National Cordage Co.	98¾	99¼	92¼	98¾	91¾	99¾	97¾	104¼	100½	113¼	100½	113¼	110¾	121¾	121	131¾	130¾	134¾	132¾	135	133¾	140¼	134¾	142¾	
Pref.	100	114	106	114¾	105	108¾	104	111¾	104	115	110¾	115	110	114¾	113	123¾	115	122	116	120¾	112	115¾	111	117¼	
Nat. Lined Oil Co.	27	27	27	32	31	32			31¾	33	32¼	35¼	33¾	35¾	32	34¾	33	35	34	42	37¾	40¾	36	45	
National Lead Trust	18¾	21	19¾	20¾	19	19¾	19¼	20¾	20	21¾															
National Lead Co.	31	39	32½	38¾	31	33¾	31¾	35¾	32¼	37¾	34¾	37¾	33¾	38¼	37¾	46¾	40	44¾	43¾	48¾	43¾	48	39¾	61¾	
Pref.	81¾	85	82½	86¾	81	88¾	81¼	86¼	84¼	91¾	90	92	90¼	95¼	94	99¾	91¾	95¾	94	97	x92½	96¾	89¾	96¾	
Nat. Starch Mfg. Co.			35	40¾	40	43¾	40	42¾	32½	35¾	33¾	36	35	35	34	38¾	31¾	36	32¾	38	32	36	29¼	38¾	
1st pref.					101	102	100¼	105	99¾	104	98	100	101	101¾	101	102	101	102	101	106	100	102½	100	106	
2d pref.					102	103	103	104	100	103¾	96¾	103¾	96	96¾	95¼	107¾	96	103	101¾	106¾	101¾	105¾	97	109	
N. Y. Guar. & Indem.																								495	495
North American Co.	15¼	18¾	15¼	17¾	13¾	16¾	13¾	15¾	11½	14¾	12¾	15¾	13	14¾	13	14¾	12	13¾	12¼	13¾	12¾	13¼	9½	12¼	
Oregon Improvem't Co.	26½	29½	27	28¾	24	24	22½	22½	20	22½	19	22	21¾	22	23	24¾	21¾	22½	21¾	22½	20	21	19½	19½	
Pref.	65	65	75	75																					
Oregon R'y & Nav. Co.	85	91¾	85	90¾	85½	90	86	87	79¾	80	70¾	77	70	79¼	77½	80			74½	77	72	74¾	69¾	75	
Pacific Mail S. S.	35½	40¾	36½	39¾	35	37¾	35	37¾	34	36	33¾	35¾	33	35	29¾	35	29¾	31¼	30¾	35	27¾	32¾	25	28¾	
Phila. Co., Nat. Gas	30	32	26	31			35	35																	
P. Lorillard Co., pref.	118	118	114	115½																					
Pipe Line Certificates	59½	64½	57¾	63¾	52¼	60	55¾	59¾	55¼	58¾	52¼	57	51¼	53¼	51¾	53¾	52½	56	50	53¾	50¼	53¾	51¾	55	
Postal Tel. & Cable	37	37	50	50	54	54					63¾	63¾	63	63	66	87¾	78	81						82	82
Proctor & Gamble																									
Pullman Palace Car	184	189	188¾	190	189	195	192¾	195	189¼	200¼	195	199	193	197¾	195½	198	190¾	195	195¼	200¼	193¾	199¾	194	198	
Silver Bullion Certs.	91	95¼	89½	91¾	85¼	91¼	85¾	88	87½	88½	87¾	91	86	87¾	82½	85¾	83	84	83¼	87¼	84½	86¼	82¾	86¾	
Southern Cotton Oil			60	62¾					57	57			54	54	54¾	64¼	54¾	54¾	56	58				48	50
South'n & Atlan. Tel.																								80	80
U. S. Rubber Co.																								38¾	45¾
Pref.																								39	46¼
Western Union Beef							11	11			7	7												93¾	99
Western Union Tel.	82	85½	84¾	89¼	87¾	89¾	87	93¾	92¾	95¾	93¾	95¾	92½	98½	90½	100¾	93¾	98¾	94¾	100	84¾	99¾	85	98¼	
Westingh. Elec., 1st pf.							93	93	91	94	95	96	92	92	92½	99	102½	103	101¾	101¾				98¼	98¼
Assented.							58	58	59	59¾	58	59¾	53½	55¾	60	61	74	78	74¾	77¾	73¾	78¾	68¼	71	

\* Ex-dividend.

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1892.

[Compiled from Sales made at the New York Stock Exchange.]

	Coupon B'nds.		Registered Bonds.				Coupon B'nds.		Registered Bonds.				
	4s, 1907.		4s, 1907.	6s, cur'cy 1898.	6s, cur'cy 1899.	4s, 1907.		4s, 1907.	6s, cur'cy 1898.	6s, cur'cy 1899.			
<b>January.</b>													
Opening	117½		117	116	118½		x116¾	116¾					
Highest	117½		117¼	116	118½		116¾	116¾					
Lowest	116½		116	116	118½		116¼	116					
Closing	116½		116	116	118½		116¼	116					
<b>February.</b>													
Opening	116¾		116¾				116	116					
Highest	117		116¾				116¼	116					
Lowest	116¾		116¾				116	116					
Closing	116¾		116¾				116¼	116					
<b>March.</b>													
Opening	117¼		116¾				115¼						
Highest	117½		116¾				115						
Lowest	117¼		116				114¾						
Closing	117¼		116¾				115						
<b>April.</b>													
Opening	116¾		116				114¾	114¾					
Highest	116¾		116¾				115	115¾					
Lowest	115¾		115¾				114¾	114¾					
Closing	116¼		116				114¾	114¾					
<b>May.</b>													
Opening	116¾		115¾				115	114¾					
Highest	117½		117½				115	115					
Lowest	116¾		115¾				114¾						

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1892.

[Compiled from actual sales made at the New York Stock Exchange.]

SECURITIES.	JANUARY		FEBR'Y.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Alabama—Cl. A. 4 to 5, 1906.	102½	102½	103	103½	103	103½	101¾	102¾	102½	103	103	105	101	102	100	100	101	102	101	102	103	103	101½	103¼
Class B, 5s, 1906	x105½	5¼	104	107	104	107	107	107	107	107	107	107	104	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½
Class C	95½	95½	91	94¾	93	96	97	97	97	97	97	97	95¾	95¾	95	96	97	97	97	97	97	97	97	97
Currency funding 4s, 1920.	x95¾	95¾	95	95	95	95	97	97	97	97	97	97	95¾	95¾	95	96	97	97	97	97	97	97	97	97
Arkansas—6s, "Holford"	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97
7s, L. R. & Ft. S. issue	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97
7s, L. R. P. B. & N. O.	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97
7s, Mis. O. & Red R.	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97
7s, Memphis & L. R.	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97
7s, Central R.R.	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97
7s, N. O. & Red R.	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97
Dist. of Col.—Op. 3-65s, 1924	113	114½	114½	114½	114½	114½	113	113	114	114	114	114	112½	112½	112½	112½	112½	112½	112½	112½	112½	112½	112½	112½
Louisiana—Consol., 4s	85	86½	85	85	85½	85½	84¾	88	88	88	88	88	93	93	91½	93	91½	92	92	92	92	92	92	92
Missouri funding bonds.	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97
No. Carolina—Chatham R.R.	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97
West. No. ar. R.R. 6s	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97
Special tax, Class 2.	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97
Do do Class 1.	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97
Sp. tax, Trust receipts.	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97
Consol., 4s	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97
Small bonds	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97
6s, 1910.	123	123	123	125½	125	125	122	125½	122	125½	122	125½	124½	124½	124½	124½	124½	124½	124½	124½	124½	124½	124½	124½
New 6s.	123	123	123	125½	125	125	122	125½	122	125½	122	125½	124½	124½	124½	124½	124½	124½	124½	124½	124½	124½	124½	124½
Funding ct of 1896	123	123	123	125½	125	125	122	125½	122	125½	122	125½	124½	124½	124½	124½	124½	124½	124½	124½	124½	124½	124½	124½
So. Carolina—Non-rund., 6s	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97
Brown consol., 6s	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97
Tennessee—New sell'm't 6s	105	106	105½	103¾	107	107	107½	107½	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107
Small.	105	106	105½	103¾	107	107	107½	107½	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107
New Settlement, 5s, 1913.	99½	99½	101	101	101	101½	101	101	101	102½	103½	104½	74½	70½	70½	70½	70½	70½	70½	70½	70½	70½	70½	70½
New Settlement, 3s, 1913.	98	98	68½	71¾	69½	70½	6¾	70½	70½	73¼	73	77½	74½	70½	70½	70½	70½	70½	70½	70½	70½	70½	70½	70½
Small.	67½	67½	75	75	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70
Compromise 3-4-5-6s, 1912	84	84	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
Virginia—6s, deferred bonds	84	84	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
Trust receipts	84	84	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
Trust receipts, stamped	84	84	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9

MERCANTILE FAILURES IN THE UNITED STATES AND CANADA FOR SIX YEARS

FAILURES FOR 1892, 1891, 1890, 1889, 1888 AND 1887.—PREPARED BY MESSRS. R. G. DUN & CO.

Number in Business in 1892.	States and Territories.	1892.		1891.		1890.		1889.		1888.		1887.		Number in Business in 1887.
		No. Failures.	Amount of Liabilities.											
14,969	Eastern.	98	\$ 965,257	140	\$ 813,510	130	\$ 1,238,691	196	\$ 1,114,582	160	\$ 1,457,797	162	\$ 1,811,778	14,266
8,392	Maine	35	276,167	45	215,979	47	383,985	49	449,136	56	458,845	48	203,650	8,434
6,704	N. Hampshire.	34	157,558	43	225,107	39	404,479	40	319,253	34	197,950	45	236,088	6,603
52,032	Vermont	422	3,828,324	425	6,386,321	405	3,715,237	492	4,656,965	397	4,381,262	375	4,106,140	48,703
8,799	Massachusetts	215	4,976,900	239	7,487,600	265	16,547,968	320	16,130,634	275	4,044,412	275	4,848,617	7,306
18,979	Rhode Island.	136	1,277,492	102	1,541,341	107	4,036,642	130	10,048,642	132	1,226,886	122	3,127,662	16,920
109,875	Connecticut	160	1,053,464	193	2,719,020	176	1,447,617	137	1,624,657	137	1,265,103	117	3,500,484	102,232
94,600	Tot. Eastern	1,100	12,535,162	1,187	19,389,878	1,169	27,774,624	1,364	34,343,869	1,191	13,032,255	1,144	17,834,419	83,244
59,424	Middle.	606	6,013,053	712	7,899,377	748	8,475,447	589	9,495,033	599	7,944,679	558	8,273,224	52,933
36,353	New York	513	10,786,884	637	26,092,523	576	44,045,679	585	17,351,580	690	17,060,170	516	40,841,506	29,849
97,613	N. Y. & Pkn.	138	1,504,851	187	4,479,534	154	2,779,871	128	1,469,846	151	1,485,847	120	1,722,971	58,481
25,167	New Jersey	706	5,457,964	879	14,190,744	853	10,988,053	793	9,178,113	691	6,549,738	694	7,056,033	25,084
3,862	Pennsylvan.	249	5,118,979	404	11,256,843	308	6,881,412	278	9,886,227	213	3,650,030	240	8,252,109	16,495
19,013	Philadelph.	21	68,100	29	424,600	15	131,822	15	156,200	26	324,200	26	495,219	4,297
5,468	Delaware	137	2,268,765	115	2,530,927	152	2,254,304	129	1,226,094	174	1,975,593	152	3,050,461	16,495
341,500	Maryland	37	291,034	42	357,111	34	253,800	25	157,145	59	339,819	44	288,865	3,884
18,301	Dist. of Col.	2,407	31,509,630	3,005	67,241,719	2,843	75,892,388	2,542	48,920,238	2,603	39,630,076	2,345	69,980,438	279,267
10,650	Southern.	178	1,323,659	150	1,629,163	148	1,203,525	191	1,403,900	168	1,927,770	138	1,046,606	15,450
11,078	Virginia	39	161,800	72	349,900	67	407,024	77	336,943	69	442,974	57	385,631	8,513
7,956	West Virginia	107	1,059,732	128	1,381,706	109	670,640	197	1,324,754	151	1,408,924	145	1,0	

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY IN THE YEAR 1892.

[Compiled from the quotations of leading bankers.]

Table with columns for months (Jan-Dec) and days (Mon-Sat), showing exchange rates for various locations like London, India, and other international points.

Clearings by Telegraph—Stock Exchange Clearing House Transactions.—The subjoined statement covers the clearings for the current week, usually given on the first page of the CHRONICLE, but which on account of the length of the other tables is crowded out once a month.

Table titled 'CLEARINGS Returns by Telegraph' showing data for 1893 and 1892 for various cities (New York, Boston, Philadelphia, Baltimore, Chicago, St. Louis, New Orleans) and weekly totals.

The transactions of the Stock Exchange Clearing-House from December 26, down to and including Friday, January 6, also the aggregates for May (from 17th to 31st), June, July, August, September, October, November and December are given in tabular form below.

Table titled 'STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS' with columns for Shares, Balances, and Sheets, showing monthly and weekly data for 1892.

From May 17 to 24 inclusive the stocks cleared were Chicago Milwaukee & St. Paul, Louisville & Nashville, Northern Pacific pref. and Philadelphia & Reading, On the 25th, Atchison, Chicago Burlington & Quincy, Rock Island and Union Pacific were added to the list.

New York & New England were added; on June 15, Delaware Lackawanna & Western, American Sugar common and Western Union were added. On Sept. 21, Distilling & Cattle Feeding was added. On Dec. 27, National Lead common was added to the list and Delaware Lackawanna & Western was dropped.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 24, 1892.

The silver crisis has of late greatly restricted the manufacture of bills. Ever since the Baring collapse the great financial houses of London have been accepting on a smaller scale than they formerly did, and during the past year, and especially during the past half-year, the Indian banks have been curtailing in every way possible their transactions.

The silver market just now is in a peculiar condition. On Wednesday the India Council was able to sell its bills at a price decidedly higher than the silver parity; that is to say, it would have cost less to buy silver, send it out to India and have it coined, than to buy the Council bills.

Mr. Carl Meyer, of Rothschilds', who accompanied Mr. Alfred Rothschild to the Brussels Conference, delivered a lecture on Wednesday evening at the German Athenaeum here on the Conference. The lecture was in German, and no reporters were admitted. The audience was a distinguished one, and

listened with great attention. The first part of the lecture was devoted to an exposition and defence of Mr. Alfred Rothschild's proposal to the conference. Then followed a criticism of the proceedings, during which Mr. Meyer commented unfavorably upon the conduct of both the American and the British delegates. Both, he said, were divided. Some of the British delegates were appointed by the Conservative Government, some by the Liberal, and they could not agree upon any policy. The American delegates too were divided, and some of them voted against Mr. Rothschild's proposal. In conclusion Mr. Meyer, warning his audience that he spoke only for himself, expressed the opinion that the present United States Congress will not repeal the Sherman Act, but that the new Congress will be called together early and will repeal it; and he added that then he feared the Indian Government would be compelled to suspend the free coinage of silver.

It is hardly an exaggeration to say that business upon the Stock Exchange has been suspended all through the week. Yet every careful observer is surprised how little prices have fallen. In the American department nothing is doing. The general public is holding quite aloof, as it has been all through the year, and operators are afraid to incur risks. The fears excited by the silver crisis are aggravated by the Panama Inquiry in Paris. At the beginning of the week application was made to the Chambers for permission to prosecute five Deputies and five Senators, and it is feared that many others will be proceeded against. At the same time the business classes in Paris now hope that the danger of revolution is past. There is no popular Pretender strong enough to supplant the Republic, and street fighting is thought impossible, as the army will obey orders. But in spite of all that there is the fear that President Carnot may be compelled to resign. In that case it is thought that M. Brisson would be elected President, and that a Government of the Extreme Left would be formed. Such a Government, it is apprehended, would alarm France, and there might then be a revolution, or the Government in desperation might make war upon Germany. In any case a crash upon the Bourse is looked for, while it is clearly impossible to raise foreign loans in Paris. One result is that the Austro-Hungarian loan has to be postponed once more. Another is that Russia will be unable to obtain accommodation in France.

The cotton strike still goes on, but some of the employers in Northeast Lancashire have decided to adopt short-time; what proportion is not known. It will be recollected that a few weeks ago the employers, in an interview with the employed, agreed to do nothing until the strike was over. If the strike resulted in a reduction of wages, a reduction was to take place also in Northeast Lancashire; if the work-people won, then there was to be no change. The leaders of the operatives insist that the majority of the employers in Northeast Lancashire will keep to their engagement, while others assert that short-time will generally be adopted. If it is, the work-people in the rest of Lancashire will not be able to contribute largely to the strikers, and the strike therefore may suddenly break down. There is also a chance that the threatened strike in South Wales may be averted. A meeting of representatives of the employers and the employed has agreed to postpone action and to consult the employe d once more as to a reviva of the sliding scale.

In spite of the general distrust the promoters of the Central London Railway are preparing for an issue of the company. At the present moment, of course, the issue could not succeed, but if there is improvement the company will be brought out very soon. The railway is to run from the Mansion House to Shepherd's Bush under Oxford Street, a distance of about six miles. The depth is to be about fifty feet, and the tunnels are to be constructed without disturbing the roadway. The share capital is two and three-quarter millions sterling, and there is authority to issue debentures to the amount of £900,000.

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:

	1892. Dec. 21.	1891. Dec. 23.	1890. Dec. 24.	1889. Dec. 24.
Circulation .....	25,491,980	25,682,115	24,803,285	24,414,980
Public deposits.....	4,756,595	5,713,077	5,423,454	6,011,198
Other deposits .....	29,289,855	29,078,046	30,251,051	22,693,846
Government securities.....	11,256,658	10,191,963	10,141,433	15,253,981
Other securities.....	25,076,855	23,513,413	28,600,033	21,859,490
Reserve .....	15,527,044	14,010,991	14,894,842	9,590,280
Coin and bullion .....	24,569,024	23,193,109	23,338,127	17,805,190
Prop. assets to liabilities, per ct.	45½	40	41 9-16	33¾
Bank rate .....	3	3½	5	3
Consols 2½ per cent. ....	97 5-16	95 5-16	95 9-18	97 1-16
Clearing-house returns .....	118,797,900	123,194,600	123,895,660	117,297,000

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

	1892.	1891.	1890.	1889.
Imports of wheat, cwt.	22,544,305	27,431,776	20,481,552	19,073,611
Barley.....	7,364,212	9,553,302	8,842,588	7,107,888
Oats.....	4,952,729	4,675,794	4,267,498	4,774,005
Peas.....	848,473	1,046,089	534,843	454,385
Beans.....	1,507,153	1,389,902	868,238	1,199,970
Indian corn.....	10,060,683	5,799,335	8,798,344	9,493,355
Flour.....	7,001,420	5,023,754	4,524,837	5,255,533

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

	1892.	1891.	1890.	1889.
Wheat.....cwt.	22,544,305	27,431,776	20,481,552	19,073,611
Imports of flour.....	7,001,420	5,023,754	4,524,837	5,255,533
Sales of home-grown .....	8,747,743	11,228,059	13,962,000	17,696,475
Total.....	38,293,468	43,683,589	38,968,439	42,025,619

	1892.	1891.	1890.	1889.
Aver. price wheat week. 26s. 4d.	36s. 10d.	32s. 4d.	30s. 1d.	30s. 1d.
Average price, season.. 28s. 1d.	37s. 1d.	32s. 2d.	29s. 11d.	29s. 11d.

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

	This week	Last week.	1891.	1890.
Wheat.....qrs.	2,733,000	2,273,000	2,157,500	1,779,000
Flour, equal to qrs.	.....	535,000	443,000	365,000
Maize.....qrs.	405,000	322,000	.....	504,000

SECURITIES, FOREIGN AND DOMESTIC—FOR LONDON.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 6:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	38½ <sup>16</sup>	.....	38½	38½	38½ <sup>16</sup>	38½
Consols, new, 2½ per cts.	98	.....	98½ <sup>16</sup>	98½ <sup>16</sup>	98½ <sup>16</sup>	98
do for account.....	98	.....	98½	98½	98½	98½ <sup>16</sup>
Fr'oh rentes (in Paris) fr.	97'27½	95'77½	94'95	95'22½	94'37½	94'22½
U. S. 4s of 1907.....	.....	.....	.....	.....	.....	.....
Canadian Pacific.....	90½	.....	91½	90½	90½	90½
Ohio, Mil. & St. Paul.....	79½	.....	79½	79	78½	78½
Illinois Central.....	102	.....	102½	101½	101½	101½
Lake Shore.....	131	.....	131	131	131	131
Louisville & Nashville.....	73½	.....	73½	73½	73½	73½
Mexican Central 4s.....	68	.....	x66½	66½	66½	66
N. Y. Central & Hudson.....	113	.....	113½	113½	113	113
N. Y. Lake Erie & West'n	24½	.....	24½	24½	24½	24½
do 2d cons.....	104	.....	104	104	104	104
Norfolk & Western, pref.	39½	.....	39	38½	38½	37½
Northern Pacific pref.....	48½	.....	48½	47½	47½	46½
Pennsylvania.....	55½	.....	55½	55½	55½	55½
Philadelphia & Reading.....	26½	.....	26½	25½	25½	26
Union Pacific.....	39½	.....	40½	40½	40½	40½
Wabash pref.....	24½	.....	25½	24½	24½	24½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:  
4,824—The First National Bank of Sanborn, Iowa. Capital, \$50,000. President, William Harker; Cashier, J. H. Daly.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Dec. 29 and for the week ending for general merchandise Dec. 30; also totals since the beginning of the first week in January.

For Week.	1889.	1890.	1891.	1892
Dry Goods.....	\$2,206,645	\$1,499,926	\$2,361,845	\$3,105,314
Gen'l mer'chise.....	5,102,397	5,155,022	11,130,136	7,769,227
Total.....	\$7,309,042	\$6,634,998	\$13,491,981	\$10,874,541
since Jan. 1.				
Dry Goods.....	\$133,319,118	\$146,144,028	\$116,298,415	\$128,540,351
Gen'l mer'chise.....	360,050,116	391,081,893	406,742,424	448,762,787
Total 52 weeks.....	\$493,369,234	\$537,225,921	\$523,040,839	\$577,303,138

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending January 3 and from January 1 to date:

	1890.	1891.	1892.	1893.
For the week.....	\$4,301,179	\$6,608,447	\$8,724,306	\$6,321,667
rev. reported.....	335,317,427	348,269,043	381,670,325	383,865,823
Total 52 weeks.....	\$339,547,606	\$354,877,490	\$390,394,631	\$390,187,490

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 31 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$8,900	\$6,231,543	.....	\$32,813
France.....	500,000	22,610,228	.....	4,738,320
Germany.....	.....	33,267,350	36	914,321
West Indies.....	18,412	7,229,032	8,200	1,770,674
Mexico.....	.....	16,150	1,342	53,967
South America.....	60,000	1,831,983	16,978	787,517
All other countries.....	.....	10,500	4,000	221,087
Total 1892.....	\$587,312	\$71,196,786	\$30,556	\$8,518,586
Total 1891.....	61,462	76,065,848	27,148	32,068,927
Total 1890.....	52,670	19,451,387	77,732	13,650,757

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$693,500	\$20,811,815	\$.....	\$21,014
France.....	12,000	827,539	.....	335,737
Germany.....	.....	14,500	.....	100,855
West Indies.....	4,127	1,005,540	.....	392,228
Mexico.....	.....	38,215	.....	1,199,201
South America.....	8,661	569,138	.....	924,050
All other countries..	.....	29,169	8,824	86,683
Total 1892.....	\$718,288	\$23,295,916	\$8,824	\$3,059,768
Total 1891.....	696,814	20,961,478	306,660	3,082,536
Total 1890.....	872,458	17,246,288	157,750	6,725,706

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. 31, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196lbs	Bush. 60 lbs	Bush. 55 lbs	Bush. 32 lbs	Bush. 45 lbs	Bu. 56 lb
Chicago.....	79,380	1,232,267	1,033,319	1,904,488	330,229	23,275
Milwaukee.....	52,875	251,057	24,785	155,010	154,909	49,340
Duluth.....	.....	903,071	.....	.....	.....	.....
Minneapolis.....	.....	1,021,240	.....	.....	.....	.....
Toledo.....	1,015	96,100	295,100	4,400	.....	80
Detroit.....	2,252	140,596	39,456	35,924	45,809	.....
Cleveland.....	8,932	16,800	14,087	28,877	4,500	.....
St. Louis.....	19,615	178,398	1,081,010	298,005	103,600	33,801
Peoria.....	2,550	27,550	335,000	222,100	45,900	4,300
Tot. wk. '92.....	166,569	3,863,042	2,812,282	2,040,392	714,935	112,415
Same wk. '91.....	243,511	4,564,144	4,152,431	1,892,838	652,736	191,811
Same wk. '90.....	159,697	1,897,809	1,240,883	1,199,916	507,768	75,989
Since Aug. 1.						
1892.....	6,881,202	157,280,196	56,366,788	56,297,789	19,178,864	5,137,135
1891.....	5,577,437	145,248,459	50,547,054	52,501,480	18,844,521	12,041,247
1890.....	5,150,553	65,360,204	43,684,009	46,651,559	20,974,685	2,480,057

The exports from the several seaboard ports for the week ending Dec. 31, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	430,153	191,364	132,304	13,270	.....	9,219
Boston.....	52,794	105,502	58,415	21,668	.....	21,054
Portland.....	35,738	.....	2,558	44,305	8,293	44,314
Norfolk.....	.....	20,000	.....	.....	.....	.....
Philadel.....	24,000	34,580	5,271	.....	.....	.....
Baltim're.....	179,709	75,030	21,646	.....	.....	.....
N. Orl'ns.....	417,031	12,069	693	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Tot. week.....	1,139,425	438,545	220,887	79,243	8,293	74,587
Same time.....	1,668,035	2,497,211	289,283	494,254	23,175	108,999

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 31, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	15,263,000	1,817,000	1,659,000	109,000	64,000
Do afloat.....	1,260,000	174,000	420,000	40,000	93,000
Albany.....	.....	6,000	34,000	5,000	50,000
Buffalo.....	4,261,000	160,000	57,000	115,000	925,000
Do afloat.....	533,000	288,000	.....	.....	.....
Chicago.....	11,750,000	5,048,000	2,555,000	390,000	53,000
Do afloat.....	1,096,000	787,000	205,000	.....	.....
Milwaukee.....	2,278,000	31,000	30,000	111,000	161,000
Duluth.....	14,436,000	.....	.....	.....	.....
Do afloat.....	571,000	.....	.....	.....	.....
Toledo.....	3,594,000	669,000	98,000	96,000	.....
Do afloat.....	25,000	.....	.....	.....	.....
Detroit.....	1,746,000	34,000	25,000	6,000	142,000
Oswego.....	.....	.....	.....	.....	180,000
St. Louis.....	6,480,000	1,059,000	164,000	44,000	86,000
Cincinnati.....	6,000	3,000	11,000	7,000	162,000
Boston.....	158,000	50,000	32,000	.....	10,000
Toronto.....	300,000	.....	31,000	.....	48,000
Montreal.....	426,000	15,000	265,000	15,000	80,000
Philadelphia.....	1,541,000	393,000	125,000	.....	23,000
Peoria.....	126,000	272,000	189,000	39,000	.....
Indianapolis.....	460,000	109,000	126,000	9,000	.....
Kansas City.....	1,862,000	213,000	118,000	55,000	.....
Baltimore.....	1,297,000	231,000	121,000	149,000	.....
Minneapolis.....	11,762,000	62,000	76,000	.....	123,000
On canal & river.....	58,000	.....	.....	.....	.....
Tot. Dec. 31, '92.....	81,294,000	11,426,000	6,341,000	1,190,000	3,205,000
Tot. Dec. 24, '92.....	79,835,000	11,126,000	6,673,000	1,197,000	2,280,000
Tot. Jan. 2, '92.....	45,638,724	7,081,196	3,868,579	2,315,985	2,271,543
Tot. Jan. 3, '91.....	25,847,075	2,757,505	3,795,603	476,504	4,059,344
Tot. Jan. 4, '90.....	33,756,004	9,239,352	5,121,051	1,228,926	2,385,117

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.....	250	Dry Dock E. B'y & B.—	100 101
Gen. M., 5s, 1909.....A & O	102	Scrup.....	275
B'cker St. & Ful. R.—Stk. 29	30	Eighth Av.—Stock.....	106
1st mort., 7s, 1900.....J & J	110 112	Eighth Av.—Scrup, 6s, 1914	300 305
B'rd'way & 7th Av.—St'k.....	198	42d & Grnd St. F'y—Stk.	100 103
1st mort., 5s, 1904.....J & D	105	1st mort., 7s, 1893.....A & O	73 76
2d mort., 6s, 1914.....J & J	105	42d St. Manh. & St. N. Ave.	111 114
B'way 1st, 6s, gu.—'24 105	97	1st mort., 6s, 1910.....M & S	72 74
2nd 5s, int. as rent., '05.....	97	2d m., income, 6s.....J & J	200
Brooklyn City—Newstock 235	240	Honst. W. St. & P. F'y—Stk.	100 107
B'klyn cross'n 5s., 1908.....	109	1st mort., 7s, 1894.....J & J	130 135
Bkn. C'y & N'n's, 1938.....J & J	103	Ninth Ave.....	175 185
Central Crossw'n—St'k.....	150	Second Ave.—Stock.....	103 105
1st mort., 6s, 1922.....M & N	115	1st mort., 5s, 1909.....M & N	195 200
Cent. Pk. N. & E. Riv.—Stk. 150	154	Sixth Ave.—Stock.....	200
Consols. 7s, 1902.....J & D	115	Third Ave.....	112
Dry Dk. E. B. & Bat'y—Stk. 170	175	1st M., 5s, 1937.....J & J	275
1st mort., 7s, 1893.....J & D	101	Twenty-third St.—Stock.....	100 103
		1st mort., 7s, 1893.....	

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

GAS COMPANIES.			GAS COMPANIES.		
Bid.	Ask.		Bid.	Ask.	
Brooklyn Gas-Light.....	135	139	Williamsburg.....	150	.....
Consolidated Gas.....	124	124 1/2	Bonds, 6s.....	108	111
Jersey City & Hoboken.....	180	.....	Metropolitan (Brooklyn).....	155	160
Metropolitan—Bonds.....	110	.....	Municipal—Bonds, 7s.....	105	.....
Mutual (N. Y.).....	142	.....	Fulton Municipal.....	150	155
Bonds, 6s.....	100	102	Bonds, 6s.....	105	.....
Vassar (Brooklyn).....	150	.....	Equitable.....	185	190
Scrup.....	100	.....	Bonds, 6s.....	105	.....
People's (Brooklyn).....	105	108			

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of December. From previous returns we obtain the figures for previous months and in that manner complete the statement for the calendar years 1892 and 1891.

RECEIPTS (000s omitted).

	1892.					1891.				
	Cus-toms.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rccs	Total.	Cus-toms.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rccs	Total.
Jan.....	17,391	11,911	159	2,129	31,590	23,077	11,965	246	2,603	37,891
Feb.....	16,788	12,189	57	1,727	30,761	18,994	9,490	338	789	29,611
March.....	16,415	12,134	212	1,288	30,049	15,373	11,207	391	2,447	29,418
April.....	13,831	12,422	417	2,404	29,074	12,053	12,299	581	2,197	27,130
May.....	13,122	13,050	270	2,057	28,499	11,618	11,975	128	3,839	27,558
June.....	14,618	14,780	361	1,590	31,219	14,169	13,727	90	3,736	31,722
July.....	17,205	14,866	257	2,243	34,571	15,468	14,552	142	4,138	34,300
Aug.....	18,272	14,063	554	1,144	34,033	15,165	12,502	111	1,107	28,885
Sept.....	17,210	13,736	43	852	31,841	14,121	11,946	836	1,098	28,001
Oct.....	16,368	14,154	548	768	31,838	13,981	13,069	112	1,401	28,590
Nov.....	14,269	13,051	55	1,420	28,795	12,659	12,480	114	1,634	26,917
Dec.....	16,308	14,844	146	1,915	33,213	13,837	12,427	286	1,383	27,933
Year.....	191,790	161,200	2,979	19,507	375,476	180,513	147,686	3,775	26,493	357,926

DISBURSEMENTS (000s omitted).

	1892.					1891.				
	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.
Jan.....	16,980	10,592	6,673	1,438	35,663	17,588	1,080	2,851	2,462	23,981
Feb.....	13,637	11,562	764	1,519	27,482	11,776	360	2,279	3,175	31,725
March.....	14,557	13,414	248	1,206	29,425	18,831	9,518	702	2,440	31,491
April.....	15,589	12,765	1,766	1,038	31,098	21,172	264	2,355	1,540	25,331
May.....	14,751	12,908	4,073	1,023	32,755	18,760	8,521	739	2,082	30,099
June.....	15,512	12,122	289	1,018	28,941	14,188	18,721	719	2,275	35,903
July.....	15,051	14,235	7,048	915	37,249	21,614	13,663	2,823	1,699	39,799
Aug.....	17,632	13,478	330	841	32,081	13,974	5,094	469	1,201	20,738
Sept.....	15,291	12,654	247	725	28,917	15,170	6,683	415	1,667	23,935
Oct.....	14,353	11,632	5,153	693	31,881	14,500	10,977	5,174	1,321	31,972
Nov.....	15,844	13,432	365	1,108	30,749	14,013	11,784	359	1,755	27,911
Dec.....	18,242	14,942	276	817	34,277	18,959	13,141	326	1,397	31,822
Year.....	187,439	153,656	37,232	12,191	380,518	198,544	110,756	17,259	32,018	354,607

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Alabama Great South., Class A.	3	On dem.	to
Alabama Great South., Class B.	1 1/2	On dem.	to
Central RR. of N. J. (quar.)	1 1/2	Feb. 1	Jan. 16 to Feb. 1
Cleve. Cin. Chic. & St. L. com.	1 1/2	Feb. 1	Jan. 15 to Feb. 5
Cumberland Valley (quar.)	2	Jan. 1	to
Denver & Rio Grande pref.	1	Feb. 20	Feb. 7 to Feb. 20
Hancock & Calumet.	2 1/2	Jan. 15	to
Little Schuykill Nav. RR. & Coal.	3 1/2	Jan. 13	Jan. 3 to Jan. 12
Mine Hill & Schuylkill Haven.	3 1/2	Jan. 16	to
Mahoning Coal com.	5	Feb. 1	Jan. 16 to Feb. 2
New Castle & Beaver Val. (quar.)	1 1/2	Jan. 2	to
Northeastern of S. C.	3	Jan. 3	to
Northern of N. H. (quar.)	1 1/2	Jan. 1	to
Northern of N. J.	2	Jan. 1	to
Paterson & Hudson.	4	Jan. 4	to
Paterson & Ramapo.	4	Jan. 4	to
Pittsfield & North Adams.	2 1/2	Jan. 1	to
Portland Saco & Ports.	3	Jan. 1	to
Toledo & Ohio Cent. pref. (quar.)	1 1/2	Jan. 25	Jan. 15 to Jan. 25
Vermont Valley of 1871.	3	Jan. 2	to
Ware.	3 1/2	Jan. 1	to
<b>Banks.</b>			
Long Island (Brooklyn)	3 1/2	Jan. 3	to
Nassau Nat. (Brooklyn)	6	Jan. 3	Dec. 21 to Jan. 2
<b>Fire Insurance.</b>			
Commonwealth.	3	On dem.	to
Empire City.	3	On dem.	to
Hanover.	5	On dem.	to
Pacific.	5	On dem.	to
<b>Miscellaneous.</b>			
Equitable Gas L. of N. Y. (quar.)	3	Jan. 16	Jan. 4 to Jan. 17
Equitable Mortgage.	5	Jan. 14	to
N. Y. & N. J. Telephone (quar.)	1 1/2	Jan. 16	Jan. 5 to Jan. 14
National Cordage common.	3	Feb. 1	Jan. 15 to Feb. 1
National Cordage preferred.	2	Feb. 1	Jan. 15 to Feb. 1

CALL STREET, FRIDAY, JAN. 6, 1893-5 P. M.

**The Money Market and Financial Situation.**—The year opens with a feeling of some confidence in financial circles, which seems to have increased as the week advanced. A review of business in the United States during the past year is decidedly encouraging and calculated to stimulate the belief in a rapid growth and development of industrial enterprises and general resources.

The railroads have not the prospect of as large a traffic as last year from the transportation of grain and cotton, but on the other hand there is a steady increase in earnings from passengers and from general merchandise freight, as also from coal transportation, in almost every quarter of the country. The Chicago Fair, too, is a factor of great importance to be considered in estimating the railroad prospects for 1893.

The small number of failures among bankers and brokers of late years is a healthy sign of the gradual evolution of sound ideas among those who deal at the Stock Exchange, either directly or indirectly. And in fact with banks and other business concerns throughout the United States it is remarkable to observe how few houses doing a legitimate business and giving strict attention to it ever make disastrous failures. It is too often fraud, "kite-flying," or private speculations outside of the business, that bring such trouble to banks or private firms that their assets fail to yield the creditors a fair percentage of their claims. The year 1892 was singularly free from frauds and speculative disasters and made a good starting point on which to build a healthy business in the future.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 7 per cent, the average being 5 per cent. To-day rates on call were 4 to 6 per cent. Commercial paper is quoted at 5 1/2 @ 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £25,000, and the percentage of reserve to liabilities was 35.21, against 44.97 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 4,227,000 francs in gold and 6,269,000 in silver.

The New York City Clearing-House banks in their statement of Dec. 31 showed an increase in the reserve held of \$717,800 and a surplus over the required reserve of \$6,839,550, against \$6,176,575 the previous week:

	1892. Dec. 31.	Differen's from Prev. week.	1892. Jan. 2.	1891 Jan. 3.
Capital	\$ 60,422,700		\$ 59,372,700	\$ 67,119,700
Surplus	69,191,600		66,007,900	65,375,800
Loans and disc'ts	437,722,000	Dec. 458,900	438,616,400	385,678,500
Circulation	5,554,600	Dec. 77,400	5,537,400	3,599,900
Net deposits	444,589,400	Inc. 219,300	466,218,200	386,632,100
Specie	75,968,300	Dec. 917,000	95,972,200	78,663,200
Legal tenders	42,018,600	Inc. 1,634,800	37,814,400	26,571,700
Reserve held	117,986,900	Inc. 717,800	133,786,600	105,234,900
Legal reserve	111,147,350	Inc. 54,825	116,554,550	96,658,025
Surplus reserve	6,839,550	Inc. 662,975	17,232,050	8,576,975

**Foreign Exchange.**—The rates for sterling bills have been very firm the past few days, particularly 60-day bills, which were relatively higher in consequence of the easy rates for money in London. The supply of commercial bills continues small and the question of gold exports this month remains uncertain; the gold shipments this week amount to \$2,000,000—by to-morrow's steamer. A hopeful feature recently has been the purchase here of a round lot of some of the Union Pacific auxiliary line bonds for foreign investors. Actual

rates of exchange are: Bankers' sixty days sterling, 4 85 3/4 @ 4 86; demand, 4 87 1/2 @ 4 87 3/4; cables, 4 87 1/2 @ 4 88.

The following were the rates of domestic exchange on New York at the under mentioned cities to-day: Savannah, buying, 1/2 discount, selling par to 1/8 premium; Charleston, buying, par, selling 1-16 @ 1/8 premium; New Orleans, bank, \$1.00 premium; commercial, 50c.; St. Louis, 25c. per \$1,000 premium; Chicago, 50c. per \$1,000 premium.

Posted rates of leading bankers are as follows:

	January 6.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 86 1/2 @ 4 87		4 88 1/2
Prime commercial.	4 85 @ 4 85 1/2		
Documentary commercial.	4 84 1/2 @ 4 84 3/4		
Paris bankers (francs)	5 17 1/2 @ 5 16 3/4	5 15 5/8 @ 5 15	
Amsterdam (guilders) bankers.	40 3/4 @ 40 1/2	40 3/8 @ 40 1/8	
Frankfort or Bremen (reichmarks) bankers.	95 3/8 @ 95 1/2	95 3/8 @ 96	

**United States Bonds.**—Quotations are as follows:

	Interest Periods	Dec. 31.	Jan. 2.	Jan. 3.	Jan. 4.	Jan. 5.	Jan. 6.
28, 1897.....reg.	Q.-Mch.	*100	..	*100	*100	*100	*100
48, 1907.....reg.	Q.-Jan.	*113	..	*113	*113	*113 1/2	*113 1/2
48, 1907.....coup.	Q.-Jan.	*114	..	*113	*113	*113 1/2	*113 1/2
68, cur'cy; 95.....reg.	J. & J.	*105 1/2	Holiday.	*105 1/2	*105	*105	*105
68, cur'cy; 96.....reg.	J. & J.	*108	..	*107 1/2	*107 1/2	*107 1/2	*107 1/2
68, cur'cy; 97.....reg.	J. & J.	*110	..	*110	*110	*110	*110
68, cur'cy; 98.....reg.	J. & J.	*112 1/2	..	*112 1/2	*112 1/2	*112 1/2	*112 1/2
68, cur'cy; 99.....reg.	J. & J.	*115	..	*115	*115	*115	*115

\*This is the price bid at the morning board: no other bids.

**Government Purchases of Silver.**—The following shows the amount of silver purchased to date in January by the Government:

	Ounces offered.	Ounces purchased.	Price paid.
January 4.....	1,008,000	868,000	\$0.8300 @ \$0.8325
" 6.....	500,000	250,000	\$0.8348 @ \$.
*Local purchases.....			@
*Total in month to date.....	1,508,000	1,118,000	\$0.8300 @ \$0.8348

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

**Coins.**—Following are current quotations in gold for coins:

Sovereigns.....	\$4 85	@ \$4 90	Fine silver bars.....	83	@ 84
Napoleons.....	3 85	@ 3 90	Five francs.....	90	@ 95
X X Reichmarks.	4 70	@ 4 80	Mexican dollars.....	65	@ 65 1/2
25 Pesetas.....	4 75	@ 4 85	Do uncommere'l.....		@
Span. Doubloons.	15 55	@ 15 75	Peruvian sols.....	59	@ 61
Mex. Doubloons.	15 55	@ 15 75	English silver.....	4 80	@ 4 90
Fine gold bars.....	par	@ 1/4 prem.	U.S. trade dollars.....	65	@

**State and Railroad Bonds.**—Sales of State bonds at the Board have included \$5,000 Ala., Class "B," at 106 1/2; \$4,000 La. consol. 4s at 98, and \$1,000 N. C. 6s of 1919 at 122.

Railroad bonds have been more active lately, and the Reading preferred income bonds have been conspicuous for large sales. These bonds were weak until Thursday, when they were purchased quite heavily on reports that arrangements had been made to raise the money for paying the February interest by the negotiation with a New York house of a considerable amount of the collateral trust bonds, the proceeds also to be used to pay off floating debt; the thirds advanced more than he others, and were higher to-day on free buying. Some of the bonds that paid interest on Jan. 1 have recovered part of the coupon already, and are relatively higher than last week. The several issues of the Toledo Ann Arbor & North Michigan road have been in demand of late, owing to the alliance of that company with the Lackawanna and the Green Bay lines. The Northern Pacific consol. 5s were weak in sympathy with the stock, but stronger to-day up to 68, and the Chic. & Northern Pacific 5s were quite active up to 74, closing at 73 1/2; the report of the N. P. Investigating Committee late in the month will be awaited with some interest. The Chesapeake & Ohio, R. & A. Division, 1sts are strong, and the Union Pacific issues are strengthened by the retiring of gold note 6s and by good reports of the company's finances.

**Railroad and Miscellaneous Stocks.**—The stock market has shown a fair business since the New Year holiday, but the bulk of transactions has been, as usual, in a few leading stocks. There was weakness at first, but a better feeling to-day and a tendency towards greater firmness in most of the active stocks. Western Union Telegraph sold up to 96, apparently on the new confidence in the earnings and future management of the company. Distilling & C. F. and Chicago Gas were fairly active and firmer to-day, after having sold down sharply since last week, the cause for fluctuations in either direction being known best to the insiders. Manhattan Elevated has declined from the extreme figures reached a few days ago, and the future must depend very much on the drift of rapid transit plans and legislation for this city. Denver & Rio Grande pref. is steady to-day around 53, on the resumption of dividends by the declaring of 1 per cent without regard to any particular period, though the directors are sanguine that the rate will be 4 per cent per annum. Toledo Ann Arbor is strong; Northern Pacific, after being a weak specialty, is steadier to-day; Union Pacific has been purchased on the good talk of its finances and the better tone in its bonds; Reading has been active, but not stronger in sympathy with its bonds, and the late financing does not appear to have increased confidence in the value of this stock. To-day there was a sharp break in the Colorado Fuel & Iron stock and its allied companies, which was not exactly accounted for. Among the unlisted, Sugar has been the leader, selling up to 115 and closing to-day at 114. Lead has been tolerably steady, closing at 45.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JANUARY 6, 1893, and for year 1892.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Dec. 31 to Friday, Jan. 6), STOCKS (Active RR. Stocks, Miscellaneous Stocks), Sales of the Week (Shares), and Range for year 1892 (Lowest, Highest). Includes stock names like Atchafalpa Top. & Santa Fe, Atlantic & Pacific, etc.

HOLIDAY

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

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

Table of inactive stock prices for January 6, 1892. Columns include Bid, Ask, Lowest, and Highest prices for various stocks like Railroad Stocks, Miscellaneous Stocks, and others.

\* No price Friday; latest price this week. † Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JANUARY 6.

Table of state bond prices for January 6, 1892. Columns include Bid, Ask, and prices for various securities from Alabama to Missouri.

New York City Bank Statement for the week ending Dec. 31, 1892, is as follows. We omit two ciphers (00) in all cases.

Bank statement table for New York City banks. Columns: BANKS (00s omitted), Capital, Surplus, Loans, Specie, Legals, Deposits. Lists banks like Bank of New York, Manhattan Co., etc.

New York City, Boston and Philadelphia Banks:

Table comparing capital, loans, specie, legals, deposits, and clearings for New York, Boston, and Philadelphia banks.

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

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Table of miscellaneous and unlisted bond prices. Columns: Bonds, Price, and other details for various bond issues.

NOTE.—"b" indicates price bid; "a" price asked. \* Latest price this week.

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

Table of bank stock prices. Columns: BANKS, Bid, Ask, and prices for various banks like America, Am. Exch., Bowery, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (not Per Centum Prices), and Range of sales in 1892. Columns include dates from Saturday, Dec. 31 to Friday, Jan. 6, and various stock listings with their respective prices and sales volumes.

Table containing Inactive Stocks, Bonds, and MISCELLANEOUS. It lists various inactive stocks and bonds with their bid and ask prices, along with miscellaneous items like mining stocks and utility bonds.

† Unlisted. ‡ And accrued interest

Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS JAN. 6, 1893, AND YEAR 1892.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interest Period, Closing Price, Range (sales) in 1892 (Lowest, Highest), and similar columns for another set of bonds.

NOTE—"b" indicates price bid; "a" price asked; the Range is made up from actual sales only. † Coupon off. \* Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—INACTIVE BONDS—JANUARY 6.

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

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JANUARY 6.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of security names and prices. Includes entries like Cent. of N. J., Central Pacific, Gold bonds, etc.

No price Friday; these are the latest quotations made this week. For Miscellaneous & Unlisted Bonds—See 3d page preceding.

# Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

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

## RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported		Jan. 1 to Latest Date.		
	Week or Mo	1892.	1891.	1892.	1891.
Allegheny Val.	3d wk Dec.	228,793	218,472	2,411,884	2,345,237
Atch T. & S. Fe.	3d wk Dec.	679,375	695,193	36,544,017	34,257,157
St. L. & San F.	3d wk Dec.	170,013	168,527	8,820,244	8,432,870
Col. Midland	3d wk Dec.	41,027	43,975	2,111,819	1,991,986
Agg. total.	3d wk Dec.	890,416	907,697	47,476,083	44,682,017
Atlanta & Char.	October.	81,164	80,197	600,265	673,112
Atlanta & Flor'a	November.	11,250	13,309	283,395	283,395
Atlanta & W. Pt.	August.	30,436	32,789	18,149,604	17,549,666
B. & O. East Lines	November.	1,594,559	1,590,387	5,708,259	5,153,172
Western Lines	November.	555,733	528,622	23,857,863	22,702,838
Total.	November.	2,150,312	2,119,009	2,425,044	2,425,044
Bal. & O. Southw.	3d wk Dec.	50,761	53,630	2,570,354	2,368,800
Bath & Ham'nds	October.	6,742	4,453	26,401	22,368
Bir. & Atlantic	November.	3,678	4,248	37,870	46,912
Bir. Sh. & Tenn. R.	October.	24,025	20,820	200,080	172,513
Brooklyn Elev.	4th wk Dec.	54,149	49,683	1,901,671	1,772,957
Buff. Roch. & Pitt.	4th wk Dec.	81,431	77,554	3,207,009	2,809,362
Bur. C. Rap. & N.	2d wk Dec.	90,805	93,869	4,133,464	3,680,690
Camden & Atl.	October.	46,708	54,446	730,238	721,121
Canadian Pacific	4th wk Dec.	601,000	603,000	21,395,223	20,241,096
Car. Cum. G. & Ch.	October.	2,752	4,062	22,572	37,088
Car. Midland	November.	5,100	7,370	58,232	58,984
Central of Ga.	Sept'mb'r.	688,521	1,221,471	13,018,564	13,046,359
Central of N. J.	November.	1,109,786	1,273,873	12,434,711	14,103,671
Central Pacific	October.	1,399,907	1,621,463	73,186	84,339
Central of S. C.	October.	7,514	10,675	135,400	147,682
Char. Cin. & Chic.	November.	16,000	15,277	498,365	609,930
Charleston & Sav.	October.	44,881	56,675	1,352,110	1,240,020
Char. Sum. & Darl.	November.	13,282	15,543	65,865	86,666
Cheraw. & Darl.	October.	8,843	12,223	15,192	21,067
Cheraw. & Salisb.	October.	2,127	3,586	9,582,104	9,333,969
Ches. & Ohio	4th wk Dec.	255,117	257,269	2,047,163	2,136,235
Ches. O. & S. W.	November.	214,268	201,624	2,007,081	1,998,783
Chic. Bur. & N. O.	November.	187,210	221,100	36,868,123	31,827,897
Chic. Bur. & Q.	November.	3,522,902	3,541,110	4,198,009	3,634,162
Chic. & East. Ill.	4th wk Dec.	87,406	61,357	2,299,055	2,187,379
Chicago & Erie	October.	254,775	254,049	30,109,616	26,728,255
Chic. Mil. & St. P.	4th wk Dec.	933,100	975,776	1,276,188	1,133,351
Chic. & N'th'w'n.	November.	2,874,653	2,792,862	18,500,807	16,842,465
Chic. Peo. & S. L.	3d wk Dec.	26,226	24,972	4,951,920	4,516,330
Chic. R. I. & P.	December.	1,538,166	1,482,967	8,360,823	7,232,949
Chic. St. P. & K. O.	3d wk Dec.	100,534	88,632	1,969,528	1,704,917
Chic. St. P. M. & O. C.	November.	965,394	831,445	64,747	63,404
Chic. & W. Mich.	3d wk Dec.	40,149	28,974	708,360	728,981
Cin. Ga. & Ports.	November.	5,678	5,581	4,092,761	4,210,169
Cin. Jack & Mac.	4th wk Dec.	20,317	19,961	1,736,417	1,870,183
Cin. N. O. & T. P.	3d wk Dec.	74,757	78,433	1,280,390	1,186,005
Ala. Gt. South.	3d wk Dec.	35,078	41,984	597,425	661,175
N. Ori. & N. E.	3d wk Dec.	31,228	32,574	545,182	621,939
Ala. & Vicksb.	3d wk Dec.	13,807	18,967	8,252,175	8,549,471
Vicks. Sh. & P.	3d wk Dec.	14,431	16,832	19,044	19,811
Erlanger Syst.	3d wk Dec.	169,301	188,795	237,931	226,342
Cinn. Northw'n.	November.	1,627	2,153	13,025	11,596
Cin. Ports. & V.	November.	21,606	20,812	974,341	916,545
Col. & Maysv.	November.	1,115	973	752,090	602,665
Clev. Akron & Co.	3d wk Dec.	19,650	16,912	14,009,440	13,524,844
Clev. Can. & So.	October.	94,432	72,432	1,705,328	1,654,338
Cl. Ch. Cin. & S. L.	3d wk Dec.	280,042	291,633	3,053,334	3,173,355
Peo. & East'n.	3d wk Dec.	32,899	36,185	3,370,002	3,293,925
Clev. & Marietta	November.	31,158	29,633	724,984	594,777
Col. H. V. & Tol.	December.	297,823	285,753	2,626	2,385
Col. Shawnee & H.	3d wk Dec.	15,974	15,016	1,105,300	1,023,188
Colusa & Lake.	November.	2,500	2,650	155,925	155,905
Conn. River.	November.	102,546	94,834	9,197,210	8,484,408
Current River.	3d wk Dec.	2,715	2,284	377,378	306,669
Denv. & Rio Gr.	4th wk Dec.	241,300	187,900	324,241	377,378
Des. M. No. & W.	November.	36,332	32,241	324,891	395,543
Det. Bay C. & Alp.	November.	24,033	19,855	1,220,813	1,214,944
Det. Lans'g & N.	3d wk Dec.	22,605	19,877	2,240,629	2,160,118
Duluth S. S. & Atl.	4th wk Dec.	50,928	47,242	89,438	54,297
Duluth & Winn.	Sept'mb'r.	10,149	5,652	650,445	650,445
E. Tenn. Va. & Ga.	3d wk Dec.	123,441	131,891	374,941	354,318
Elgin. Jol. & East.	November.	70,909	64,727	1,279,239	1,212,788
Evans & Ind'p'lis.	4th wk Dec.	9,695	9,475	6,258,487	6,067,651
Evans. & Rich.	3d wk Dec.	2,367	2,044	2,784,601	2,806,792
Evansv. & T. H.	4th wk Dec.	35,874	32,631	31,397	36,295
Fitchburg.	October.	702,432	674,746	296,653	296,653
Flint. & P. Marq.	3d wk Dec.	57,457	52,169	1,649,061	1,649,061
Florence.	October.	5,048	5,494	684,707	684,707
Ft. W. & Rio Gr.	November.	45,078	45,354	2,425,901	2,331,190
Ga. Car'ia & No.	October.	42,502	24,569	451,985	438,879
Georgia RR.	November.	149,766	159,728	234,773	219,743
Geo. So. & Fla.	November.	74,992	64,579	3,139,393	2,988,812
Georget'n & W'n	October.	3,223	3,886	19,552,644	19,054,625
Gr. Rap. & Ind.	3d wk Dec.	48,690	44,822	3,664,363	3,640,586
Cin. R. & Ft. W.	3d wk Dec.	9,216	8,680	1,183,316	1,162,667
Other lines.	3d wk Dec.	4,261	3,637		
Total all lines.	3d wk Dec.	62,167	57,189		
Grand Trunk.	Wk Dec. 24	395,374	370,211		
Chic. & Gr. Tr.	Wk Dec. 24	83,343	88,818		
Det. Gr. H. & M.	Wk Dec. 24	26,264	24,730		
Great North'n.	November.	1,642,105	1,589,116	12,327,899	10,422,403
St. P. M. & N.	November.	181,315	185,655	1,177,192	1,064,168
East. of Minn.	November.	112,029	111,725	1,095,248	1,170,323
Montana Cent	November.				

ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date	
		1892.	1891.
Gr. Nor. (Con.)—	November.	1,935,449	1,886,495
Tot. system.	November.	42,469	42,469
G. Bay W. & St. P.	November.	4,964	6,442
Gulf & Chicago.	Septemb'r.	3,437	2,152
Hoos. Tun. & Wil.	November.	14,600	16,277
Humest'n & Shen.	November.	7,683	5,469
Hutch. & South'n.	October.	1,833,851	1,859,184
Illinois Central.	November.	33,043	40,578
Ind. Dec. & West.	3d wk Dec.	107,973	97,643
In. & Gt. North'n.	Wk Nov. 26	37,800	32,842
Interoc. (Mex.)	4th wk Dec.	45,542	41,853
Iowa Central.	November.	3,652	2,725
Iron Railway.	July.	40,151	39,826
J'k'nv. T. & K. W.	4th wk Dec.	9,022	9,171
Kanawha & Mich.	3d wk Dec.	5,085	4,519
Kan. C. Cl. & Sp.	3d wk Dec.	97,940	93,921
K. C. F. S. & Mem.	3d wk Dec.	28,947	27,891
K. C. Mem. & Bir.	October.	9,742	6,435
Ka. C. Nev. & Ft. S.	November.	30,870	30,036
Kan. C. Wy. & N.W.	3d wk Dec.	8,165	8,255
Keokuk & West.	November.	7,698	6,698
L. Erie All. & So.	4th wk Dec.	120,720	111,156
L. Erie & West.	November.	46,818	28,661
Lehigh & Hud.	October.	1,828,626	1,801,727
Lehigh Valley.	2d wk Sep.	7,656	15,191
L. Rock & Mem.	4th wk Dec.	58,781	59,432
Long Island.	Septemb'r.	52,508	60,922
Louis. & Mo. Riv.	4th wk Dec.	51,838	22,144
Louis. Ev. & St. L.	4th wk Dec.	599,220	527,106
Louisv. & Nashv.	4th wk Dec.	80,902	69,017
Louis. N. A. & Ch.	4th wk Dec.	19,821	21,227
Lou. St. L. & Tex.	November.	720	3,459
Manistique.	October.	17,285	17,285
Mar. & Nor. Ga.	3d wk Dec.	35,050	35,146
Memphis & Chas.	4th wk Dec.	231,292	217,267
Mexican Central.	4th wk Dec.	161,212	120,631
Mex. National.	Wk Dec. 17	55,000	75,286
Mexican R'way	4th wk Dec.	44,542	48,300
Milwaukee & No.	November.	10,280	13,062
Mineral Range.	November.	213,881	196,147
Minnep. & St. L.	3d wk Dec.	77,662	65,908
M. St. P. & S. S. M.	4th wk Dec.	294,384	291,742
Mo. Kan. & Tex.	4th wk Dec.	921,000	940,000
Mo. Pac. & Iron M.	December.	321,934	340,663
Mobile & Ohio.	November.	425,045	440,702
Nash. Ch. & St. L.	October.	28,240	26,878
N. Jersey & N. Y.	November.	19,031	16,290
New Ori. & So'n.	December.	3,815,898	4,050,979
N. Y. C. & H. R.	Septemb'r.	2,583,144	2,662,881
N. Y. L. D. & W.	September.	664,562	675,229
N. Y. Pa. & Ohio.	September.	4,539,636	4,619,930
N. Y. & N. Eng.	November.	48,254	41,685
N. Y. & North'n.	4th wk Dec.	86,419	75,433
N. Y. Ont. & W.	November.	149,819	143,792
N. Y. Susq. & W.	November.	35,919	39,030
Norfolk & South'n.	4th wk Dec.	152,992	143,947
Norfolk & West.	October.	44,702	59,750
N'th'east'n (S. C.)	November.	623,008	575,463
North'n Central.	4th wk Dec.	483,198	554,618
Northern Pacific	4th wk Dec.	155,583	144,669
Wis. Ct. Lines.	4th wk Dec.	638,781	699,287
N. P. & W. Cent.	November.	327,144	322,211
Ohio & Miss.	3d wk Dec.	18,025	14,255
Ohio River.	December.	82,828	60,038
Ohio Southern.	September.	49,996	49,678
Omaha & St. L.	Septemb'r.	347,042	426,632
Oregon Imp. Co.	November.	6,017,282	5,694,725
Pennsylvania.	4th wk Dec.	29,190	23,658
Peoria Dec. & Ev.	October.	40,506	40,451
Petersburg.	October.	585,284	550,115
Phila. & Erie.	October.	2,248,219	2,246,919
Phila. & Read'g.	October.	2,076,864	2,673,133
Coal & Iron Co.	October.	4,325,033	4,920,052
Total both Cos.	October.	1,828,626	1,801,727
Lehigh Valley.	November.	3,716	3,337
Pitts. Mar. & Ch.	November.	35,847	30,165
Pitt. Shen. & L. E.	4th wk Dec.	56,254	63,912
Pitts. & West. Sys.	4th wk Dec.	101,554	108,867
Pitt. Young & A.	October.	25,073	29,981
Pt. Royal & Aug.	October.	33,958	36,280
Pt. Riv. & W. Car.	July.	13,099	16,830
Pres. & Ariz. Cen.	November.	22,236	22,953
Quincy O. & K. C.	July.	947,430	1,107,020
Rich. & Dan. Sys.	October.	30,481	27,681
Rich. & Petersb.	4th wk Dec.	22,591	11,806
Rio Gr. South'n.	3d wk Dec.	42,000	44,700
Rio Gr. West'n.	November.	11,133	8,532
Sag. Tuscola & H.	3d wk Dec.	34,460	31,770
St. L. & T. H. B's	November.	3,136	3,207
St. L. Ken'th & So.	4th wk Dec.	168,100	148,200
St. L. Southw'n.	November.	211,623	200,572
St. Paul & Dul'th	3d wk Dec.	12,980	12,154
S. Fran. & N. Pac.	November.	670	528
Sandersv. & Ten.	2d wk Dec.	40,066	28,828
San Ant. & A. P.	October.	57,131	59,268
Sav. Am. & Mon.	August.	176,101	191,127
Sav. Fla. & West.	November.	14,000	13,097
Silvont.	November.	55,758	37,269
Sioux City & No.	November.	21,000	181,763
South Bound.	November.	122,900	142,269
South Carolina.	November.		1,218,911
So. Pacific Co.	November.	468,590	425,689
Gal. Har. & S. A.	November.	124,18	

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1892.	1891.	1892.	1891.
		\$	\$	\$	\$
Tol. P. & West..	3d wk Dec.	23,331	24,769	967,802	953,514
Tol. St. L. & K. C.	4th wk Dec	62,541	51,847	2,186,120	1,979,674
Tol. & So. Raven	November.	2,003	1,896	24,120	25,076
Ulster & Del ..	October..	36,693	33,644	363,432	332,284
Union Pacific—					
Or. S. L. & U. N.	October..	680,630	684,735	5,972,648	6,306,638
Or. Ry. & N. Co.	October..	675,519	674,987	3,913,892	4,701,223
U. Pac. D. & G.	October..	569,209	600,731	4,833,334	4,732,037
St. Jo. & Gd. Isl.	4th wk Dec	27,500	40,555	1,260,350	983,862
All other lines.	October..	2,432,926	2,517,102	19,720,522	18,430,712
Tot. U. P. Sys.	October..	4,493,269	4,578,246	35,469,591	34,887,655
Cent. Br. & L.L.	October..	139,695	104,541	1,117,748	668,348
Tot. cont'd	October..	4,632,964	4,682,787	36,587,339	35,556,004
Montana & N.	October..	90,207	55,150	904,165	588,493
Leav. Top. & S.	October..	2,353	2,745	27,946	25,204
Man. Al. & Bur.	October..	4,540	4,594	34,101	35,155
Jointly owned	October..	97,100	62,490	966,212	646,852
Grand total.	October..	4,681,514	4,714,031	37,070,415	35,879,429
Vermont Valley	November.	16,388	15,335	186,028	173,865
Wabash .....	4th wk Dec	373,600	457,200	14,157,609	13,951,182
West Jersey .....	October..	140,588	126,531	1,494,916	1,437,385
W. V. Cen. & Pitts	November.	96,612	94,279	1,003,312	1,016,238
West Va & Pitts.	October..	38,716	24,045	286,940	160,921
West. Maryland.	November.	86,727	71,435	.....	.....
West. N. Y. & Pa	3d wk Dec.	71,400	71,700	3,448,667	3,560,800
Wheel. & L. Erie	4th wk Dec	37,656	35,538	1,439,171	1,294,372
Wil. Col. & Aug	October..	83,850	95,860	652,848	773,902
Wrightsv. & Ten.	November.	6,200	5,890	63,489	78,709

\* Figures cover only that part of mileage located in South Carolina. † Earnings given are on whole Jacksonville Southeastern System ‡ Includes earnings from ferries, etc., not given separately. † Mexican currency. a Tol. Col. & Cin. included for the week and since Jan. 1 in both years.

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

Only 39 roads have as yet reported their figures for the fourth week of December, and these show 2.31 per cent gain in the aggregate.

4th week of December	* 1892.	1891.	Increase.	Decrease.
	\$	\$	\$	\$
Brooklyn Elevated.....	54,149	49,683	4,466	.....
Buffalo Roch. & Pittsb..	81,431	77,554	3,877	.....
Canadian Pacific.....	601,000	603,000	.....	2,000
Chesapeake & Ohio.....	255,117	257,269	.....	2,152
Chicago & East. Illinois..	87,406	61,358	26,048	.....
Chicago Milw. & St. Paul.	933,100	975,776	.....	42,676
Cin. Jackson & Mackinaw	20,317	19,961	356	.....
Denver & Rio Grande.....	241,300	187,900	53,400	.....
Duluth S. S. & Atlantic..	50,928	47,242	3,686	.....
Evansv. & Indianapolis..	9,695	9,475	220	.....
Evansv. & Terre Haute..	35,874	32,631	3,243	.....
Iowa Central.....	45,542	41,853	3,689	.....
Kanawha & Michigan.....	9,022	9,171	.....	149
Long Island.....	58,781	59,432	.....	651
Lake Erie & Western.....	120,720	111,156	9,564	.....
Louisv. Evansv. & St. L.	51,838	22,144	29,694	.....
Louisville & Nashville..	599,620	527,106	72,514	.....
Louisv. N. A. & Chicago..	80,902	69,017	11,885	.....
Louisville St. L. & Texas.	19,821	21,227	.....	1,406
Mexican Central.....	231,292	217,267	14,025	.....
Mexican National.....	161,212	120,634	40,578	.....
Milwaukee & Northern..	44,542	48,300	.....	3,758
Mo. Kansas & Texas.....	294,384	291,742	2,642	.....
Mo. Pacific & Iron Mt..	921,000	94,000	.....	19,000
New York Ont. & West..	86,419	75,433	10,986	.....
Norfolk & Western.....	152,992	143,947	9,045	.....
Northern Pacific.....	433,198	554,618	.....	71,420
Wisconsin Central.....	155,583	144,669	10,914	.....
Peoria Dec. & Evansv..	29,190	23,658	5,532	.....
Pittsburg & Western.....	56,254	63,291	.....	7,037
Rio Grande Southern.....	22,591	11,806	10,785	.....
St. Joseph & Gd. Island.	27,500	40,555	.....	13,055
St. L. & Southwestern..	163,100	148,200	19,900	.....
Texas & Pacific.....	249,176	218,181	30,995	.....
Tol. Ann A. & N. M.....	38,440	25,841	12,599	.....
Toledo & Ohio Central..	55,937	51,007	4,930	.....
Toledo St. L. & Kan. City.	62,541	54,847	7,694	.....
Wabash .....	373,600	457,200	.....	83,600
Wheeling & Lake Erie ..	37,656	35,538	2,118	.....
<b>Total (39 roads).....</b>	<b>7,003,170</b>	<b>6,849,689</b>	<b>405,385</b>	<b>246,904</b>
<b>Net increase (2.31 p. c.)</b>	<b>.....</b>	<b>.....</b>	<b>158,431</b>	<b>.....</b>

For the month of December 52 roads (all that have furnished statements as yet) show aggregate results as follows:

Month of December.	1892.	1891.	Increase.	Per Cent.
	\$	\$	\$	
Gross earnings (52 roads)	30,996,104	30,259,766	736,338	2.43

For the third week of December, the final statement covers 81 roads, and shows 1.94 per cent gain.

3d week of December.	1892.	1891.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (72 r'ds)	7,907,223	7,744,497	371,373	208,647
Brooklyn Elevated.....	39,388	36,106	3,282	.....
Chicago Peoria & St. L.	26,226	24,972	1,254	.....
Cleve. Akron & Columbus	19,650	16,912	2,738	.....
Current River.....	2,715	2,284	431	.....
Kansas C. Mem. & Birm.	28,947	27,891	1,056	.....
Mexican Railway.....	55,000	75,286	.....	20,286
Ohio River.....	18,025	14,255	3,770	.....
San Francisco & No. Pac.	12,980	12,154	826	.....
Western N. Y. & Penn...	71,400	71,700	.....	300
<b>Total (81 roads).....</b>	<b>8,181,554</b>	<b>8,026,057</b>	<b>384,730</b>	<b>229,233</b>
<b>Net increase (1.94 p. c.)</b>	<b>.....</b>	<b>.....</b>	<b>155,497</b>	<b>.....</b>

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 17. The next will appear in the issue of January 21.

Roads.	Gross Earnings		Net Earnings	
	1892.	1891.	1892.	1891.
	\$	\$	\$	\$
At. T. & S. Fe Sys. b. Nov.	3,566,137	3,307,682	1,273,104	1,114,562
Jan. 1 to Nov. 30.....	34,422,265	32,117,724	10,805,558	10,044,769
July 1 to Nov. 30.....	17,473,904	16,399,313	6,096,084	5,598,674
St. L. & San Fr. Sys. b. Nov.	812,686	827,720	257,524	345,271
Jan. 1 to Nov. 30.....	8,293,797	7,917,531	3,097,387	2,810,243
July 1 to Nov. 30.....	4,319,198	4,050,494	1,761,529	1,680,946
Colorado Mid. b. Nov.	176,138	171,515	30,132	50,096
Jan. 1 to Nov. 30.....	1,906,993	1,868,365	467,074	476,543
July 1 to Nov. 30.....	957,728	880,510	194,064	232,839
Aggregate Total. b. Nov.	4,554,961	4,306,918	1,560,760	1,509,930
Jan. 1 to Nov. 30.....	44,713,055	41,903,621	14,370,019	13,371,556
July 1 to Nov. 30.....	22,750,329	21,330,317	8,051,676	7,512,460
Buff. R. & Pitts. b. Nov.	282,913	225,982	85,392	59,435
Jan. 1 to Nov. 30.....	2,952,697	2,568,947	880,012	837,703
July 1 to Nov. 30.....	1,446,673	1,253,221	450,046	414,180
Cent. of New Jers. a. Nov.	1,109,786	1,221,471	418,622	519,316
Jan. 1 to Nov. 30.....	13,018,564	13,046,359	5,384,864	5,584,245
Chesapeake & Ohio a. Nov.	830,162	863,754	271,041	211,578
Jan. 1 to Nov. 30.....	8,753,449	8,507,031	2,506,235	2,117,229
July 1 to Nov. 30.....	4,550,875	4,491,588	1,536,465	1,225,571
Chic. Bur. & Nor. b. Nov.	187,210	221,100	68,045	101,726
Jan. 1 to Nov. 30.....	2,007,081	1,998,783	706,397	807,789
Den. & R. Grande. b. Nov.	848,698	741,514	416,479	347,042
Jan. 1 to Nov. 30.....	8,418,510	7,821,718	3,549,966	2,910,232
July 1 to Nov. 30.....	4,205,983	3,955,730	1,881,815	1,713,072
Green Bay W. & St. P. Nov.	42,469	.....	12,269	.....
Aug. 1 to Nov. 30.....	.....	.....	47,320	23,092
Louisv. & Nashv. b. Nov.	1,956,609	1,821,043	772,904	629,685
Jan. 1 to Nov. 30.....	19,828,580	18,456,375	7,041,871	6,775,086
July 1 to Nov. 30.....	9,654,032	9,270,022	3,610,733	3,406,571
Mexican Central..... Nov.	719,260	654,957	301,574	247,965
Jan. 1 to Nov. 30.....	7,212,566	6,701,803	2,656,605	2,396,311
Minn. & St. Louis. a. Nov.	206,251	196,147	96,368	100,446
Jan. 1 to Nov. 30.....	1,842,869	1,667,442	706,942	631,465
July 1 to Nov. 30.....	935,596	922,356	372,116	401,619
Norfolk & South'n. b. Nov.	35,919	.....	13,163	.....
Jan. 1 to Nov. 30.....	393,030	.....	143,521	.....
Norfolk & West'n. a. Nov.	869,716	836,964	228,469	307,102
Jan. 1 to Nov. 30.....	9,048,870	8,396,288	2,694,816	2,905,703
Rio Grande West. b. Nov.	193,556	223,216	65,886	80,423
Jan. 1 to Nov. 30.....	2,397,961	2,373,325	846,359	888,145
July 1 to Nov. 30.....	1,200,071	1,226,843	460,632	502,902
Southern Pacific Co.—				
Tot. Atlan. sys. b. Nov.	1,549,834	1,471,616	667,313	615,695
Jan. 1 to Nov. 30.....	12,050,647	12,048,017	3,311,485	3,530,977

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes.

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

Roads.	Inter't, rentals, etc.		Bal. of Net Earns.	
	1892.	1891.	1892.	1891.
	\$	\$	\$	\$
Atch. T. & S. Fe Sys. Nov.	850,000	850,000	1498,104	1389,562
July 1 to Nov. 30.....	4,250,000	4,250,000	12,221,084	11,723,674
St. L. & S. E. Sys! Nov.	275,000	275,000	def. 17,476	70,271
July 1 to Nov. 30.....	1,375,000	1,375,000	386,529	305,946
Colorado Midland. Nov.	69,000	67,000	def. 38,868	def. 16,904
July 1 to Nov. 30.....	345,000	335,000	def. 150,936	def. 102,160
Aggregate total..... Nov.	1,194,000	1,192,000	141,760	1392,930
July 1 to Nov. 30.....	5,970,000	5,960,000	12,456,676	11,927,460
Den. & Rio Grande. Nov.	233,258	243,522	183,221	103,520
July 1 to Nov. 30.....	1,128,723	1,195,824	753,087	517,248

† Including miscellaneous income.

**ANNUAL REPORTS.**

**Central Vermont Railroad.**

(For the year ending June 30, 1892.)

There has been no railroad company in the United States whose financial affairs were more difficult to get at clearly than this one. Very little information has been furnished and the company has been an enigma in the field of railroad statistics. The present report is for the year ending June 30, but contains no balance sheet. President E. C. Smith remarks in his report:

"Pursuant to the legislation obtained at the session of the Legislature of Vermont in 1890, the Vermont & Canada and Montpelier & White River Railroads and Consolidated Railroad of Vermont have been merged into the Central Vermont, so that the latter company is now the owner of the fee of the foregoing roads, subject to whatever liens existed on the several properties at the time the merger was effected, June, 1892. The action of the company in consolidating as above has been ratified and confirmed by a special act of the Legislature at its last session. It is now proposed to issue a four per cent consolidated mortgage of fifteen millions on not only the fee of this company, but upon the equity in the leases and certain other personal property belonging to this company, and to lodge sufficient of the new bonds with the trustee to protect all the underlying securities and liens, and leave a balance of a little over four millions of dollars with

which to make improvements on the whole property. It is expected the new bonds will be ready for delivery about Jan. 1, 1893, and the details of the consolidation consummated about the same time."

The leased lines are the Ogdensburg & Lake Champlain and the Rutland Railroads, and the steamers of the Ogdensburg Transit Co. In the year ending June 30, 1892, the revenue account was as follows.

RECEIPTS AND EXPENSES.		INCOME ACCOUNT.	
<i>Receipts—</i>		Net Earnings.....	\$1,664,895
Passengers.....	\$1,450,039	<i>Deduct—</i>	
Mails.....	101,271	Taxes.....	\$120,589
Express.....	63,546	Int. on Fd. Debt S. S. & C.	7,751
Freight.....	3,251,681	Int. on Cons. Coupons..	350,000
Lake Steamers.....	425,157	Int. on Floating Debt..	89,767
Sound Steamers.....	142,948	Rents of Leased Lines..	881,294
Other Sources.....	15,936	Net Earnings O. T. Co..	80,551
	\$5,450,582		\$1,529,955
<i>Expenditures—</i>		Balance surplus....	\$134,940
Maintenance Way.....	\$494,633	To Exceptional Expenditures for Imp'tments	111,749
Equipment.....	432,515	Balance.....	\$23,191
Transportation.....	2,007,918		
General Expenses.....	365,325		
Lake Steamers.....	341,606		
Sound Steamers.....	143,688		
	\$3,785,687		
Net Revenue.....	\$1,664,895		

## GENERAL INVESTMENT NEWS.

**Brooklyn City Railroad.**—An official announcement has been made that the Brooklyn City Railroad, which operates most of the surface lines in Brooklyn, is to be leased to a syndicate represented by the New York Guaranty & Indemnity Company on a guaranty of 10 per cent dividends to the stockholders of the Brooklyn Company. A deposit of \$4,000,000 will be made to guarantee the carrying out of the terms of the lease. The lessee is to pay and discharge all fixed charges of the Brooklyn company, including interest on bonded debt and all taxes and assessments and license fees and office expenses. The syndicate is to give to the stockholders of the Brooklyn City Railroad Company the right to purchase three shares of the Traction Company's stock of the par value of \$100 each for every ten shares of the par value of \$10 each held by the stockholders of the Brooklyn City Railroad Company at the date of the delivery of the lease, at \$15 per share; when the holdings of any stockholder of the City Company shall be less than 10 shares he shall be entitled to his proportionate share of Traction Company stock in scrip. The capital stock, to begin with, will be fixed at \$30,000,000, and this arrangement will place in the hands of the stockholders of the Brooklyn City Railroad Company nine-tenths of the capital of the Traction Company. The remaining one-tenth will be allotted to the members of the syndicate. The names of the members of the syndicate are not given. The surplus at the time of the delivery of the lease is to be divided among the stockholders, and the right to purchase stock in the new company will remain open for sixty days after the lease has been perfected. At a meeting of the board of directors it was unanimously decided to recommend the acceptance of this plan by the stockholders.

**Brooklyn Elevated.**—The annual meeting of the stockholders of the Brooklyn Elevated RR. Co. was held this week and the old board of directors was re-elected, with the exception of Ernst Thalman, whose place was taken by Elbert Snedeker. The board organized by electing these officers: President, Adolf Ladenburg; Vice-President, Anthony Barrett; Secretary and Treasurer, Elbert Snedeker. Executive Committee: Frederick Uhlmann, Simon Rothschild and A. J. Hardenberg. The Treasurer's statement showed that the number of passengers carried during 1892 was 37,315,180; gross earnings, \$1,901,671 77; operating expenses, \$1,072,526 26; fixed charges and taxes, \$711,089 50, leaving a surplus of \$118,055 92.

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

CHARLOTTEVILLE & RAPIDAN R.R. Bonds: Nos. 91, 150, 203, 206, 226 and 245 for \$1,000 each; Nos. 308, 380, 428, 540, 620, 646 and 693 for \$500 each, and No. 733 for \$100, will be paid on demand at office of Philadelphia Trust S. D. & Ins. Co., Philadelphia.

ST. LOUIS & SAN FRANCISCO Equipment 7's of 1880: Nos. 44, 86, 134, 143, 168, 188, 193, 205, 233, 243, 270, 308, 309, 330, 466, 478, 494, 501, 524, 535, 544, 547, 594, 603, 606, 611, 612, 621, 631, 639, 687, 688, 700, 721, 756, 797, 876, 877, 879, 960 will be paid on June 1, 1893.

NORTHERN PACIFIC—224 Pend d'Oreille Division bonds for \$1,000 each have been drawn for payment March 1. The numbers and full particulars are given in the advertisement in another column.

UNION PACIFIC—162 OMAHA BRIDGE BONDS have been called for payment April 1, 1893, at the office of Messrs. Drexel, Morgan & Co., New York, or the London & San Francisco Bank, Limited, London. The numbers will be furnished on application to the officers.

Central of Georgia.—At the annual election of directors in Savannah the following were elected: H. M. Comer, A. Vetsburg, Joseph Hull, G. J. Mills, H. R. Jackson, of Savannah; C. H. Phinizy, of Augusta; S. R. Jaques, of Macon; E. B. Howell, of Atlanta; U. B. Harrold, of Americus; James

Swann, of New York, and J. B. Holst. W. S. Tison and L. T. Turner, of Savannah. The last three are new members.

The Security Trust Co. is paying the January coupons on the Port Royal & Augusta firsts and generals. Default has been made on the Augusta & Knoxville, Columbus & Western, Columbus & Rome, Rome & Carrollton, Montgomery & Eu-  
faula and the Ocean Steamship Co.

**Chicago Milwaukee & St. Paul.**—The New York *Sun* says: "As illustrating the apathy of security holders in regard to their interests, it may be noted that of the \$5,000,000 St. Paul bonds LaCrosse division 7s that fell due Jan. 1, a considerable proportion were not converted into preferred stock. The holders had the privilege of converting these bonds into preferred stock any time within ten days after a dividend payment on the stock, and the privilege was therefore worth something more than 20 per cent; yet within the past week large amounts have been presented for redemption at par in cash."

**Decatur Chesapeake & N. O.**—This railroad was sold Jan. 2 under decree of the Federal Court by Clerk Doak, in Nashville. Granville P. Hawes, of New York, on behalf of the Organization Committee, bid the road in for \$100,000. It is reported that work will be begun after the confirmation of the sale to put the road in running order from Shelbyville, Tenn., to Decatur, Ala.

**Denver & Rio Grande.**—The directors have resumed the payment of dividends on the preferred stock by declaring 1 per cent, payable Feb. 20. The company is practically free from floating debt, and has earned the past six months much more than sufficient to pay the dividend and leave a handsome surplus. The business of the road is now large, and its local traffic is telling well. The directors thought it best in this case, after two years' suspension of dividends, to simply declare 1 per cent, without stating it to be a quarterly dividend, but it is known to be their policy to pay hereafter at 4 per cent, probably in quarterly dividends of 1 per cent.

**Georgia Midland & Gulf.**—The bondholders have practically all assented to exchange the bonds for a new one carrying four per cent, receiving for the concession a \$500 income four per cent bond for each \$1,000 bond so exchanged. The interest due January first has not yet been paid.

**Great Northern.**—A dispatch from Seattle, Wash., Jan. 5, said: "The last spike on the Great Northern Railroad was driven to-day in the Cascade Mountains, and train service will be commenced between Spokane and Seattle next week."

**Lehigh & Wilkesbarre—Philadelphia & Reading.**—It has been announced that the Lehigh & Wilkesbarre Coal Company, which has the handling of the coal sales for the Central Railroad of New Jersey, would sell its coal independently after January 1 1893. This step is taken in deference to the orders of the New Jersey courts, which compelled the New Jersey Central Railroad to resume the operation of its own road. The Lehigh & Wilkesbarre has heretofore been subject to the direction of the Philadelphia & Reading, under the lease that was made in February last. It is desired by the managers of the Jersey Central that there shall be no ground for litigation that could possibly imply its disobedience to the orders of the Jersey courts. In order to prevent attacks on the coal combination, the Lehigh & Wilkesbarre Coal Company makes a formal separation from all connection with the Reading.

**Long Island—Prospect Park & Coney Island.**—A special meeting of stockholders of the Long Island Railroad Company has been called for Jan. 24 to ratify the agreement of the directors for the acquisition of the Prospect Park & Coney Island Railroad. President Corbin sent out the following notice to stockholders:

"The directors of this company have unanimously resolved to acquire control of the stock of the Prospect Park & Coney Island Railroad Company, and a contract has been entered into to this end, which, under the law, requires the ratification of the stockholders. The tracks of the Prospect Park & Coney Island Railroad cross the lines of this company at Parkville, and the terms of the agreement are regarded by the directors as especially favorable to the Long Island Railroad Company."

**Missouri Kansas & Texas—Pullman's Palace Car Co.**—At Topeka, Kan., Jan. 5, Judge Riner's decision in the case in the United States Circuit Court, Pullman Company against the Missouri Kansas & Texas Railroad, was made public. The injunction asked by the Pullman Company is denied and the restraining order is dissolved. This permits the railroad to use Wagner or any other sleeping cars for which it may contract.

**National Lead.**—President Thompson, of the National Lead Company, says, in regard to the proposed consolidation of the National Lead and National Linseed Oil companies, that "it has been determined to postpone all consideration of the matter until after the annual meetings of the two companies, which are to be held during the third week in February."

**New York New Haven & Hartford.**—The board of directors offers for sale 13,323 shares of its stock now in the treasury to the highest bidder. Proposals will be received until 11 A.M. Jan. 14. This stock will be entitled to the dividends payable after the date named, and holders will be entitled to subscribe during March for the convertible debenture certificates.

**Oregon Improvement.**—In regard to the proposition to cancel the sinking fund clause in the mortgage securing the

Oregon Improvement six per cent bonds, President W. H. Starbuck said that "the action of the Executive Committee was taken at the request of some of the large holders of bonds. We have bought and turned into the sinking fund about \$800,000 of the first mortgage bonds. We have up to the present fortunately secured the necessary amount by purchase, but should we be unable in any year to buy enough at 100, then, under the provisions of the mortgage, we should draw bonds at par to absorb the surplus of the sinking fund for that year. As is always the case the fear that their bonds will be drawn makes people chary of investing in them, and keeps the price down. It is to remove this uncertainty that the request for a cancellation of the sinking fund clause has been made. Retirement of the bonds under the terms of the mortgage does not mean a reduction of fixed charges, for interest on them is required to be paid into the sinking fund just the same. Of course this arrangement would leave that much more money every year for the junior securities. The company does not owe a dollar, and has not issued a bond in the past year."

**Philadelphia & Reading.**—A negotiation has been completed with Messrs. Speyer & Co. involving a sale of bonds and cash advances which will give the Philadelphia & Reading about \$5,500,000 in money. One-half of this amount will be advanced to the company in cash as a loan upon collateral trust bonds as security, and the remainder is from a sale outright of the bonds to the syndicate.

The collateral trust bonds are issued under a deed of trust made in February, 1892, and authorized at the last annual meeting. The Wall Street Letter of the 6th says:

"Securities of a par value of \$15,584,000 and a market value of \$13,625,000 are pledged as security for the collateral trust loan, which is for \$10,000,000. Only \$2,000,000 had been issued up to the time of the present negotiation. The securities, including the collateral trust, are of the best character in the company's treasury. They include the entire capital stock of the Allentown RR., the Atlantic City RR., the Delaware Ferry Co., the Philadelphia Harrisburg & Pittsburg RR., the Shamokin Sunbury & Lewisburg RR., the Reading Iron Co., the Reading & Pottsville Telegraph Co. and \$200,000 of its bonds, 1,718 shares of Junction RR. stock, a majority of East Pennsylvania RR. stock, \$1,000,000 Reading & Columbia debenture bonds and other securities. The income from these stocks and bonds amounts to more than the interest on the collateral bonds authorized."

**Philadelphia & Reading—Pennsylvania Railroad.**—The coal rate difference which has existed for nearly four months between the Pennsylvania Railroad and the Reading has ceased. After a conference at Philadelphia between the leading freight officials of all the roads interested, it was agreed to issue through joint tariff rates on anthracite coal, via all junction points. The Pennsylvania, Reading, Lehigh Valley and Jersey Central systems are affected by the agreement. The rates changed are only those from the mines to Philadelphia and intermediate points. This action applies to what is known as the city and line trade, but it is expected that provision will be made also for rates to tide-water and other New York and New England points at a meeting to be held in New York. The rates agreed upon are made with Philadelphia as a basis.

**Postal Telegraph Company.**—A telegram from C. E. Arnold, President of the Commercial Telegraph Company, says: "The lease of the Commercial Union Telegraph Company to the Postal Telegraph has been completed, and the papers were signed Dec. 28. The lease is for ninety-nine years from Jan. 1 1893, and the terms are 6 per cent to the Commercial Company on its capital stock."

**Richmond Terminal.**—A circular letter addressed to the stockholders of the Richmond & West Point Terminal Railway & Warehouse Company has been issued by the special committee, of which Mr. Alexander E. Orr is chairman. This committee was appointed to receive from the stockholders proxies to represent them at a general meeting of the company held in Richmond Sept. 15 last, and at that meeting the ticket put forward by the Orr committee was defeated.

The newly-elected board of directors instructed its chairman, Mr. W. P. Clyde, to appoint a committee to make a thorough investigation of the company's affairs and another committee to prepare a plan of reorganization. The committees were appointed, but no reports have yet been made. The circular goes on to say:

"Nothing has been done at the adjourned meetings, and the promise of information as to the state of the company and of a plan of reorganization has not yet been fulfilled. The annual meeting of the stockholders has been adjourned for nearly a year for alleged reasons which are clearly insufficient. It is interesting in this connection to know that by the Virginia Code, Section 1,123, it is required that the board of directors shall make a report of the condition of the company to the stockholders at the annual meeting, and further, that the records of the proceedings of the board of directors for the year preceding shall be open to the inspection of three or more stockholders holding, together, 100 shares of the capital stock.

"The Orr committee are of opinion that they have exercised the powers entrusted to them as long as the conditions continued which were in existence or contemplated when their trust began. They are now of the opinion that the stockholders who have given them their proxies should either give

the committee further instructions and themselves take active steps to protect their property, or relieve the committee of their duties." \* \* \*

"The committee therefore inclose a proxy which, among other things, empowers it to call a stockholders' meeting. This can be done under the Virginia Code by the holders of one-tenth of the capital stock of the company—that is, of 75,000 shares. A meeting to consider what course stockholders should pursue can be held after notice of the call has been published for thirty days. Should the present management and its conduct of the company be approved, the Orr committee will feel that there will be no further occasion for their services. Proxies should be sent to the State Trust Company, 50 Wall Street."

**Richmond & Danville—Georgia Pacific.**—The Richmond & Danville receivers gave notice that the following coupons due Jan. 1, 1893, would be paid on presentation at the Central Trust Company, 54 Wall Street: Richmond York River & Chesapeake first mortgage bonds; Charlotte Columbia & Augusta first mortgage bonds; Charlotte Columbia & Augusta consolidated mortgage bonds; Columbia & Greenville first mortgage bonds; Western North Carolina first consolidated mortgage bonds; Roswell Railroad first mortgage bonds; Franklin & Pittsylvania first mortgage bonds.

Also the July 1, 1892, coupons of the Richmond & Danville 6 per cent consolidated mortgage bonds and the Oct. 1, 1892, coupons of the Columbia & Greenville second mortgage bonds.

Notice will be given hereafter with regard to payment of the Jan. 1, 1893, coupons on Richmond & Dan. 6 per cent consolidated bonds.

Messrs. W. P. Clyde and Geo. F. Stone attach the following to the advertisement:

GEORGIA PACIFIC FIRST MORTGAGE BONDS.—The undersigned, believing that the income of the receivers of the Richmond & Danville system will in a short time enable them to pay the interest on the above-entitled bonds, have authorized the Central Trust Company of New York to purchase at par for our account, on presentation at its office, all the coupons maturing Jan. 1, 1893, on the above class of bonds.

Dec. 30, 1892.

WILLIAM P. CLYDE,  
GEO. F. STONE.

**Silver Springs Ocala & Gulf—Savannah Florida & Western.**—The control of the stock of the Silver Springs Ocala & Gulf has been acquired by the Savannah Florida & Western, and the holders of the outstanding \$1,120,000 first mortgage sixes, it is said, have assented to a reduction of interest to 4 per cent and the endorsement on the bonds of the guarantee of the Savannah Florida & Western. The Silver Springs road will supply a portion of the link which it is proposed to construct between Gainesville, Fla., and Pemberton to make a through line from Savannah to Tampa on the Gulf of Mexico.

**Standard Oil of New York.**—At the annual meeting of the stockholders of the Standard Oil Company of New York the following directors were elected: William Rockefeller, J. D. Rockefeller, H. M. Flagler, John D. Archbold, H. H. Rogers, W. H. Tilford, Paul Babcock, jr., C. M. Pratt and A. M. McGregor. After the meeting of the stockholders the new board of directors elected these officers: President, William Rockefeller; Vice-President, John D. Archbold; Treasurer, William T. Wardwell and Secretary, L. D. Clarke.

—The statement of the New England Loan & Trust Company up to close of business December 31, 1892, is presented in our columns to-day. The year 1892 has left the company an undivided profit of \$123,748, while the total assets now amount to \$4,942,965. This company offers its own debentures for sale at par, issued in various denominations, bearing 6 per cent interest, payable semi-annually in New York.

—The well-known advertising firm of Frank, Kiernan & Co. will hereafter be known as Albert Frank & Co., the old partnership having expired Jan. 1 by limitation. Messrs. Frank and Rascover, who have been identified with the old firm since its formation, are now the partners of the new firm. In placing financial advertising this firm stands foremost in this city.

—Mr. Wm. C. Cornwall, late Cashier of the Bank of Buffalo, has gone into a new bank in Buffalo, of which he is the President; it will be known as the City Bank. The capital stock is \$200,000, and it has been all subscribed for.

—Messrs. Edward C. Jones & Co. offer in our issue to-day a lot of Mount Arlington, N. J., 6 per cent 20-year bonds, issued for road improvements. Full particulars will be given on application.

—One of the firm of John L. Williams & Sons, the well-known bankers of Richmond, Va., contributed an elaborate article to the Richmond Dispatch of the 1st instant on the operations of the Virginia railroads for the year 1892.

—Messrs. Blair & Co. offer to investors a selection of high-grade investment bonds, which they advertise in another column.

—Messrs. Hollister & Babcock, 80 Broadway, offer the stock and 50-year first mortgage gold bonds of the Union Railway Co., which is an electric street railway in N. Y. City.

—Attention is called to the bonds offered by Messrs. Richmond, Kerr & Co. in advertising columns of to-day.

—Messrs. Gay & Stanwood, Boston, offer a list of investment bonds for the attention of investors.

—Messrs. Lamprecht Bros. & Co. of this city and Cleveland offer a list of municipal bonds for January investment.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 6, 1893.

Low temperature prevailing at the West and Northwest has served as an influence to retard the movement of agricultural products, but abundant snow shields the fall-sown crops in most localities. There has been a slight increase in the consumption of general merchandise and a fair foreign demand for our products, although the export of food staples has not met expectations. The final Government report on the grain crops for 1892 exceeded the average trade estimates and caused a weak tone on prices of wheat, corn and oats. There has been a heavy cut in trans-Continental railway freight rates between this city and San Francisco, in competition with the Pacific Mail route and the clipper ships. Speculation in the leading staples has been moderate and conservative. At the close a heavy snow-fall has slightly delayed railway traffic in middle latitudes.

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

	1892. Dec. 1.	1893. Jan. 1.	1892. Jan. 1.
Pork.....bbls.	13,734	11,155	24,153
Lard.....tes.	7,833	5,559	39,598
Tobacco, domestic.....hhds.	21,153	18,819	15,099
Tobacco, foreign.....bales.	37,381	42,492	31,534
Coffee, Rio.....bags.	145,441	264,193	231,845
Coffee, other.....bags.	20,879	15,515	8,793
Coffee, Java, &c.....mats.	31,306	41,718	43,233
Sugar.....hhds.	473	None.	706
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	301,753	279,625	275,697
Melado.....hhds.	None.	None.	None.
Molasses, foreign.....hhds.	255	None.	None.
Molasses, domestic.....bbls.	3,000	3,200	11,500
Hides.....No.	230,400	287,900	253,160
Cotton.....bales.	327,026	300,646	320,339
Rosin.....bbls.	22,008	19,091	26,614
Spirits turpentine.....bbls.	1,414	1,957	1,815
Tar.....bbls.	2,910	3,311	3,796
Rice, E. I.....bags.	8,750	7,500	37,500
Rice, domestic.....pkgs.	4,350	4,500	4,500
Linseed.....bags.	None.	None.	1,100
Saltpetre.....bags.	13,500	14,000	15,500
Jute butts.....bales.	48,400	44,200	31,000
Manilla hemp.....bales.	None.	None.	None.
Sisal hemp.....bales.	4,300	3,494	5,200
Flour.....bbls. and sacks.	201,600	223,800	176,830

Lard on the spot has been quiet, though there have been a few purchases for the United Kingdom at an advance in prices, closing firm at 10.50c. for prime City, 11.10c. for prime Western and 11.40c. for refined for the Continent. The speculation in lard for future delivery has been quiet, but prices have made a decided advance, owing to the scarcity of hogs.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mo.	Tues.	Wed.	Thur.	Fri.
January delivery.....c. 10'80	11'00	10'95	10'95	10'95	11'05	
March delivery.....c. 10'15	10'40	10'55	10'80	10'90	10'90	
May delivery.....c. 10'15	10'25	10'40	10'65	10'90	10'90	

Pork has advanced sharply in response to decidedly stronger Western advices, but the demand has been quiet, closing firm at \$17 for old mess and \$17.75-\$18 for new mess. Cut meats have made a decided advance, owing to a sharp rise in the price of hogs, and the close was firm at 10c. for pickled bellies, 10@12 lbs. average, 8 1/2@9c. for pickled shoulders and 12@12 1/2c. for pickled hams. Tallow has advanced, closing firm at 5 1/2c.

Coffee has been fairly active with some irregularity of tone, but inclination slightly easier. Rio is quoted at 16 1/2c. for No. 7; good Cucuta at 21@21 1/2c. and interior Padang at 27@28c. Contracts for future delivery found a more or less unsettled market, with some inclination manifested to liquidate long contracts on near months in consequence of increase in world's visible supply. That influence is particularly marked at the close, with prices on a declining scale. The following are the final asking prices:

Jan.....15.85c.	April.....15.55c.	July.....15.35c.
Feb.....15.75c.	May.....15.45c.	Sept.....15.40c.
Mar.....15.70c.	June.....15.40c.	Oct.....15.35c.

Raw sugars have been in small supply, good demand and firm for all grades. Centrifugal is quoted at 3 7/16c. for 96 deg. test and Muscovado at 3c. for 89 deg. test. Refined sugar has sold readily at firmer rates. Granulated quoted at 5c. Other staple groceries have secured greater attention at hardening values, spices and teas in particular favoring sellers.

Kentucky tobacco has been firm but quiet. Seed-leaf tobacco has been taken slowly, but prices hold steady. Sales for the week were 850 cases.

Straits tin has been decidedly more active at advancing prices, and the close was steady at 19.70c. Sales for the week were about 600 tons. Ingot copper has been dull but steady at 12.20c. for Lake. Lead is without change and quiet at 3.85c. for domestic. Pig iron is dull but steady at \$12.75@15.50.

Refined petroleum is dull but steady at 5.40c. in bbls., 2.90c. in bulk and 6.25c. in cases; crude in bbls., 5.35c.; in bulk, 2.85c.; naphtha, 5 1/4c. Crude certificates have been dull. Spirits turpentine has been quiet but steady at 30 1/2@31c. Rosin has been in better demand and steady at \$1.30@1.32 1/2 for common and good strained. Wool is firm but quiet. Hops are dull but steady.

COTTON.

FRIDAY, P. M., January 6, 1893.

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 126,054 bales, against 165,943 bales last week and 190,972 bales the previous week, making the total receipts since the 1st of Sept., 1892, 3,691,854 bales, against 5,031,507 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 1,339,653 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,068	3,865	4,050	3,359	3,912	2,326	19,580
El Paso, &c.....	.....	.....	.....	.....	.....	765	765
New Orleans.....	12,078	8,434	9,310	6,850	9,107	5,401	51,180
Mobile.....	438	1,750	627	273	230	293	3,611
Florida.....	.....	.....	.....	.....	.....	369	369
Savannah.....	2,077	1,137	878	4,183	1,103	1,883	11,266
Brunsw'k, &c.....	5,211	.....	.....	.....	.....	3,247	8,458
Charleston.....	898	211	1,054	314	636	843	3,956
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	33	.....	2,952	160	2,003	131	5,279
Wash'gton, &c.....	.....	.....	.....	.....	.....	19	19
Norfolk.....	242	370	624	305	332	628	2,501
West Point.....	482	.....	1,474	1,151	.....	566	3,673
N'wp'tN's, &c.....	1,313	.....	.....	.....	.....	174	1,487
New York.....	.....	812	749	707	457	.....	2,725
Boston.....	861	851	454	853	360	783	4,162
Baltimore.....	4,628	.....	.....	.....	.....	798	5,426
Philadelph'a, &c.....	583	.....	253	272	43	446	1,597
<b>Total this week</b>	<b>30,912</b>	<b>17,430</b>	<b>22,425</b>	<b>18,432</b>	<b>18,183</b>	<b>13,672</b>	<b>126,054</b>

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to Jan. 6.	1892-93.		1891-92.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1893	1892
Galveston.....	19,580	829,455	31,617	887,004	125,100	104,127
El Paso, &c.....	765	34,791	1,346	20,647	1,585	.....
New Orleans.....	51,180	1,035,266	90,237	1,631,890	350,099	430,025
Mobile.....	3,611	134,451	8,191	202,638	44,482	49,206
Florida.....	369	21,415	186	20,255	.....	.....
Savannah.....	11,266	616,236	18,236	795,989	117,317	115,167
Brunsw. &c.....	8,458	130,805	5,984	123,335	13,242	5,137
Charleston.....	3,956	240,895	7,080	357,587	54,879	70,123
P. Royal, &c.....	.....	324	50	1,297	.....	.....
Wilmington.....	5,279	143,936	1,710	136,062	24,462	16,226
Wash'tn, &c.....	19	597	102	1,734	.....	.....
Norfolk.....	2,501	189,119	16,222	383,954	42,504	65,311
West Point.....	3,673	166,054	12,982	233,094	13,323	9,620
N'wptN., &c.....	1,487	14,260	732	23,137	1,020	1,483
New York.....	2,725	27,526	4,366	35,679	305,320	353,335
Boston.....	4,162	50,632	4,554	60,354	31,000	27,000
Baltimore.....	5,426	31,557	7,643	41,532	30,597	16,548
Phil'del'a, &c.....	1,597	24,515	3,012	43,319	11,489	13,886
<b>Totals.....</b>	<b>126,054</b>	<b>3,691,854</b>	<b>214,250</b>	<b>5,031,507</b>	<b>1,166,419</b>	<b>1,327,194</b>

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

Receipts at—	1893.	1892.	1891.	1890.	1889.	1888.
Galv'ston, &c.....	20,345	32,963	30,549	15,674	21,276	12,987
New Orleans.....	51,180	90,237	87,058	51,998	58,989	58,951
Mobile.....	3,611	8,191	11,427	7,398	7,325	7,228
Savannah.....	11,266	18,236	20,503	17,162	12,785	15,613
Char'lst'n, &c.....	3,956	7,130	6,643	3,393	7,410	6,726
Wilm'gt'n, &c.....	5,298	1,812	4,645	1,119	3,107	2,672
Norfolk.....	2,501	16,222	21,022	13,191	11,452	13,583
W't Point, &c.....	5,160	13,714	17,444	12,021	12,836	15,374
All others.....	22,737	25,745	17,886	17,865	23,939	12,607
<b>Tot. this week</b>	<b>126,054</b>	<b>214,250</b>	<b>217,177</b>	<b>139,326</b>	<b>159,119</b>	<b>145,741</b>
Since Sept. 1	3691,854	5031,507	4712,758	4482,545	3992,014	4290,599

The exports for the week ending this evening reach a total of 117,263 bales, of which 32,296 were to Great Britain, 28,669 to France and 56,298 to the rest of the Continent. Below are the exports for the week, and since September 1, 1892.

Exports from—	Week Ending Jan. 6. Exported to—			From Sept. 1, 1892, to Jan. 6, 1893. Exported to—				
	Great Brit'n.	France	Conti- nent.	Great Britain.	France	Conti- nent.	Total.	
Galveston.....	5,135	6,476	7,596	19,207	363,419	91,506	107,650	562,575
Velasco, &c.....	6,205	.....	800	6,505	16,455	.....	15,420	31,875
New Orleans.....	5,238	21,528	19,660	46,426	268,300	188,707	172,216	622,223
Mobile & Pen.....	.....	.....	.....	.....	25,770	.....	.....	25,770
Savannah.....	.....	.....	7,600	7,800	56,704	19,752	163,689	245,145
Brunswick.....	4,198	.....	1,100	5,298	57,776	2,480	14,574	74,830
Charleston.....	.....	.....	.....	.....	81,857	7,900	70,743	160,500
Wilmington.....	.....	.....	10,000	10,000	65,402	.....	43,562	108,964
Norfolk.....	1,141	.....	4,900	6,041	47,386	.....	17,138	64,524
West Point.....	.....	.....	.....	.....	52,336	.....	4,800	57,086
N'port Nws, &c.....	1,676	.....	.....	1,676	4,764	.....	.....	4,764
New York.....	1,504	665	2,968	5,137	208,297	8,436	39,666	254,399
Boston.....	5,491	.....	1,450	6,971	101,833	.....	2,178	109,811
Baltimore.....	1,399	.....	694	2,093	59,154	3,110	48,860	111,124
Philadelph'a, &c.....	309	.....	.....	309	5,268	.....	100	5,366
<b>Total.....</b>	<b>32,296</b>	<b>28,669</b>	<b>56,298</b>	<b>117,263</b>	<b>1,409,419</b>	<b>316,891</b>	<b>705,596</b>	<b>2,431,906</b>
Total, 1891-92.	122,733	34,283	66,635	233,631	2,060,951	349,636	916,708	3,327,295

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.

Jan. 6 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	13,108	12,194	15,773	920	41,995	308,104
Galveston...	22,600	12,965	8,385	6,277	50,227	74,873
Savannah...	2,000	2,300	17,000	2,900	24,200	93,117
Charleston...	4,500	None.	7,000	300	11,800	43,079
Mobile...	8,500	None.	None.	None.	8,500	35,932
Norfolk...	None.	None.	None.	6,500	6,500	36,004
New York...	3,600	None.	2,200	None.	5,800	299,500
Other ports...	30,000	None.	25,000	None.	55,000	71,718
<b>Total 1893...</b>	<b>84,303</b>	<b>27,459</b>	<b>75,358</b>	<b>16,897</b>	<b>204,022</b>	<b>962,397</b>
Total 1892...	108,074	29,572	58,159	13,717	209,522	1,117,672
Total 1891...	173,394	12,570	29,919	26,609	242,492	673,094

Speculation in cotton for future delivery has been of moderate volume and conducted in a manner that indicated a feeling of caution among both buyers and sellers. With the renewal of the session of the Senate after holiday recess, discussion of the so-called Anti-option Bill was revived, and uncertainty regarding the fate of that measure acted as an important check upon operations. After adjournment on Friday last the Cotton Exchange did not resume business until Tuesday morning, when the tone was steady in consequence of firm quotations from Liverpool; but as no fresh buying orders were attracted, some of the longs became dissatisfied, and attempting to sell out broke the line of value 13 points from the extreme figures of the morning. On Wednesday the market was irregular in consequence of numerous rumors regarding the prospect of the Anti-option Bill in the Senate, and the final impression proving favorable prices advanced 12 points. Yesterday additional strength was infused into the market by the firm quotations from Liverpool, and reports of probable early settlement of the mill operatives' strike in Lancashire. At the close to-day the tone was further stimulated by a small movement of cotton at the interior towns, and a small advance in quotations was made, but the business was confined principally to local operators. Cotton on the spot has sold slowly, but at firm prices, and advanced 1-16c. Middling uplands, 9 15-16c.

The total sales for forward delivery for the week are 631,200 bales. For immediate delivery the total sales foot up this week 4,048 bales, including — for export, 1,248 for consumption, — for speculation and 2,800 on contract. The following are the official quotations for each day of the past week—December 31 to January 6.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....# lb.	.....	.....	7 1/2	7 1/2	7 1/2	7 1/2
Strict Ordinary.....	.....	.....	7 7/8	7 7/8	7 7/8	7 15/16
Good Ordinary.....	.....	.....	8 1/4	8 1/4	8 1/4	8 1/4
Strict Good Ordinary.....	.....	.....	9 1/8	9 1/8	9 1/8	9 1/8
Low Middling.....	.....	.....	9 1/8	9 1/8	9 1/8	9 1/8
Strict Low Middling.....	.....	.....	9 1/8	9 1/8	9 1/8	9 1/8
Middling.....	.....	.....	9 7/8	9 7/8	9 7/8	9 1/2
Good Middling.....	.....	.....	10 3/16	10 3/16	10 3/16	10 3/16
Strict Good Middling.....	.....	.....	10 3/8	10 3/8	10 3/8	10 1/2
Middling Fair.....	.....	.....	10 3/4	10 3/4	10 3/4	10 1/2
Fair.....	.....	.....	11 3/8	11 3/8	11 3/8	11 3/8
<b>GULF</b>						
Ordinary.....# lb.	.....	.....	7 3/4	7 3/4	7 3/4	7 13/16
Strict Ordinary.....	.....	.....	8 1/8	8 1/8	8 1/8	8 1/8
Good Ordinary.....	.....	.....	9	9	9	9 1/8
Strict Good Ordinary.....	.....	.....	9 5/8	9 5/8	9 5/8	9 3/8
Low Middling.....	.....	.....	9 1/2	9 1/2	9 1/2	9 3/4
Strict Low Middling.....	.....	.....	9 1/2	9 1/2	9 1/2	9 3/4
Middling.....	.....	.....	10 1/8	10 1/8	10 1/8	10 1/8
Good Middling.....	.....	.....	10 7/16	10 7/16	10 7/16	10 3/8
Strict Good Middling.....	.....	.....	10 3/8	10 3/8	10 3/8	10 1/2
Middling Fair.....	.....	.....	11	11	11	11 1/8
Fair.....	.....	.....	11 3/8	11 3/8	11 3/8	11 7/8
<b>STAINED.</b>						
Good Ordinary.....# lb.	.....	.....	7	7	7	7 1/16
Strict Good Ordinary.....	.....	.....	7 5/8	7 5/8	7 5/8	7 1/16
Low Middling.....	.....	.....	8 1/2	8 1/2	8 1/2	8 1/8
Middling.....	.....	.....	9 1/16	9 1/16	9 1/16	9 1/8

MARKET AND SALES.

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

Sat'day. Monday Tuesday Wed'day Thur'day Friday	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
		Holi days.					
Tuesday	Easy	648			2,300	2,948	186,800
Wed'day	Quiet	129			300	429	159,700
Thur'day	Quiet	360				360	115,800
Friday	Quiet at 1/16 adv.	111			200	311	168,900
<b>Total</b>			1,248		2,800	4,048	631,200

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

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 31— Sales, total (range) Closing.....													
Monday, Jan. 2— Sales, total (range) Closing.....													
Tuesday, Jan. 3— Sales, total (range) Closing.....													
Wednesday, Jan. 4— Sales, total (range) Closing.....													
Thursday, Jan. 5— Sales, total (range) Closing.....													
Friday, Jan. 6— Sales, total (range) Closing.....													
Total sales this week. Average price, week.	631,200	1,831,500	6,740,400	2,758,200	6,696,500	1,389,400	1,205,700	252,900	65,000	88,000	700	100	
Market, Range and Total Sales.	631,200	1,831,500	6,740,400	2,758,200	6,696,500	1,389,400	1,205,700	252,900	65,000	88,000	700	100	
December.													
January.													
February.													
March.													
April.													
May.													
June.													
July.													
August.													
September.													
October.													
November.													

\* Includes sales in September, 1892, for September, 1,700; September-October, for October, 420,500; September-November, for November, 879,900.

The following exchanges have been made during the week  
 .10 pd. to exch. 1,000 Mch. for Apr.  
 .22 pd. to exch. 900 Jan for Mch.  
 .23 pd. to exch. 1,000 Jan. for Mch.  
 .16 pd. to exch. 300 Jan. s. n. for Feb.  
 .15 pd. to exch. 100 Jan. s. n. for Feb.  
 .12 pd. to exch. 100 Jan. for Feb.  
 .42 pd. to exch. 100 Jan. for May.  
 .10 pd. to exch. 600 Mch. for Apr.

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 (Jan. 6), we add the item of exports from the United States, including in it the exports of Friday only.

	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	1,600,000	1,467,000	942,000	957,000
Stock at Hamburg.....	3,500	11,000	20,000	16,000
<b>Total Great Britain stock.</b>	<b>1,603,500</b>	<b>1,478,000</b>	<b>962,000</b>	<b>973,000</b>
Stock at Bremen.....	1,500	2,400	3,300	2,100
Stock at Amsterdam.....	117,000	135,000	143,000	136,000
Stock at Rotterdam.....	19,000	22,000	11,000	8,000
Stock at Antwerp.....	300	300	500	300
Stock at Havre.....	5,000	5,000	5,000	7,000
Stock at Marseilles.....	423,000	253,000	187,000	155,000
Stock at Barcelona.....	8,000	8,000	3,000	3,000
Stock at Genoa.....	75,000	73,000	67,000	82,000
Stock at Trieste.....	6,000	8,000	6,000	10,000
<b>Total Continental stocks.....</b>	<b>684,800</b>	<b>522,700</b>	<b>432,800</b>	<b>413,400</b>
<b>Total European stocks.....</b>	<b>2,268,300</b>	<b>2,000,700</b>	<b>1,394,800</b>	<b>1,386,400</b>
India cotton afloat for Europe.....	47,000	21,000	45,000	90,000
Amer. cott'na float for Europe.....	375,000	630,000	573,000	565,000
Egypt, Brazil, &c., afloat for E'pe	53,000	60,000	50,000	48,000
Stock in U. S. interior ports.....	1,166,419	1,327,194	915,586	715,782
Stock in U. S. interior towns.....	473,655	629,550	513,751	433,193
United States exports to-day.....	30,645	39,113	31,754	44,874

Total visible supply.....	4,399,019	4,707,557	3,523,891	3,283,254
Of the above, the totals of American and other descriptions are as follows:				
<b>American—</b>				
Liverpool stock.....bales.	1,376,000	1,236,000	653,000	750,000
Continental stocks.....	557,000	420,000	333,000	312,000
American afloat for Europe.....	355,000	630,000	573,000	565,000
United States stock.....	1,166,419	1,327,194	915,586	715,782
United States interior stocks.....	473,655	629,550	513,751	433,193
United States exports to-day.....	30,645	39,113	31,754	44,874

Total American.....	3,958,719	4,281,857	3,020,091	2,820,854
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	224,000	231,000	289,000	207,000
London stock.....	3,500	11,000	20,000	16,000
Continental stocks.....	107,800	102,700	99,800	101,400
India afloat for Europe.....	47,000	21,000	45,000	90,000
Egypt, Brazil, &c., afloat.....	53,000	60,000	50,000	48,000

Total East India, &c.....	440,300	425,700	503,300	462,400
Total American.....	3,958,719	4,281,857	3,020,091	2,820,854
Total visible supply.....	4,399,019	4,707,557	3,523,891	3,283,254
Price Mid. Up'l., Liverpool.....	5 3/8d.	4d.	5 1/2d.	5 3/8d.
Price Mid. Up'l., New York.....	9 1/16c.	7 1/16c.	9 3/8c.	10 3/8c.

The imports into Continental ports the past week have been 85,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 308,538 bales as compared with the same date of 1892, an increase of 875,128 bales as compared with the corresponding date of 1891 and an increase of 1,115,765 bales, as compared with 1890.

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 1891-92—is set out in detail in the following statement.

TOWNS.	Movement to January 6, 1893.				Movement to January 6, 1892.			
	Receipts.	Shipments.	Stock Jan. 6.	This week.	Receipts.	Shipments.	Stock Jan. 6.	This week.
Augusta, Ga.....	836	142,827	2,272	44,943	2,591	153,453	5,219	40,675
Columbus, Ga.....	140	53,876	653	1,041	1,757	19,419	1,757	19,419
Macon, Ga.....	549	49,981	77	6,915	2,96	61,460	504	7,087
Montgomery, Ala.....	2,137	96,108	2,525	17,243	1,694	141,852	1,723	26,895
Mobile, Ala.....	226	49,108	46	8,120	608	88,659	914	14,289
Memphis, Tenn.....	7,394	287,044	14,269	111,720	16,180	572,136	18,077	194,709
Nashville, Tenn.....	684	27,436	685	3,818	1,388	29,994	681	3,894
Dallas, Texas.....	420	30,177	385	6,734	1,330	63,794	1,310	2,500
Sherman, Texas.....	210	19,946	310	7,000	300	22,505	497	2,800
Wheeler, Texas.....	619	47,729	572	15,299	2,171	72,254	4,032	15,648
Shreveport, La.....	891	40,388	833	19,204	2,408	59,309	1,683	20,763
Vicksburg, Miss.....	275	16,759	22	6,062	522	37,392	309	7,915
Columbus, Miss.....	51	17,919	54	4,472	469	31,149	194	5,417
Enid, Ala.....	370	28,656	420	5,104	1,709	37,669	1,50	5,417
Atlanta, Ga.....	1,474	93,632	1,820	10,318	684	106,769	2,872	17,635
Rome, Ga.....	597	49,957	1,448	9,564	1,791	73,903	1,203	11,783
Charlottesville, N. C.....	83	15,573	283	3,000	179	11,932	479	18,361
St. Louis, Mo.....	20,685	278,015	2,383	87,268	23,127	506,283	10,139	186,402
Cincinnati, Ohio.....	5,614	115,722	5,387	7,027	9,201	155,509	10,139	9,112
St. Louis, N. O.....	25	17,831	5	2,220	21	12,817	21	1,852
Raleigh, N. C.....	41	21,545	87	3,546	392	6,385	261	1,176
Columbia, S. C.....	138	5,470	118	1,179	1,392	54,651	2,168	10,294
Louisville, Ky.....	300	21,989	315	11,000	335	47,601	288	7,120
Lithle Rock, Ark.....	1,330	40,548	1,159	36,765	1,501	900,312	32,221	29,170
Brenham, Texas.....	15,982	891,017	19,119	103,583	21,539	38,965	2,637	12,781
Houston, Texas.....	385	24,917	467	5,064	1,066	37,734	2,637	3,817
Helena, Ark.....	789	23,854	784	1,378	1,066	37,734	2,637	3,817
Greenville, Miss.....	254	18,212	292	5,064	402	25,358	764	4,525
Meridian, Miss.....	939	28,237	683	11,500	1,416	35,389	1,898	5,018
Natchez, Miss.....	668	34,500	663	12,000	800	42,550	1,800	10,700
Atlanta, Ga.....	63	34,500	663	12,000	800	42,550	1,800	10,700
Total, 31 towns.....	63,480	2,599,682	69,259	473,655	94,914	3,530,088	113,144	490,870

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

The above totals show that the interior stocks have decreased during the week 5,799 bales, and are to-night 153,895 bales less than at the same period last year. The receipts at all the towns have been 31,451 bales less than the same week last year, and since Sept. 1 they are 930,405 bales less than for the same time in 1891-92.

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 Jan. 6.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	.....	.....	9 1/2	9 1/2	9 1/2	9 1/2
New Orleans.....	.....	.....	9 1/2	9 1/2	9 1/2	9 1/2
Mobile.....	.....	.....	9 1/16	9 1/16	9 1/16	9 1/16
Savannah.....	.....	.....	9 1/16	9 1/16	9 1/16	9 1/16
Charleston.....	.....	.....	9 3/8	9 3/8	9 3/8	9 3/8
Wilmington.....	9 3/4	.....	9 3/4	9 3/4	9 3/4	9 3/4
Norfolk.....	.....	.....	9 1/16	9 1/16	9 1/16	9 1/16
Boston.....	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Baltimore.....	.....	.....	10	10	10	10
Philadelphia.....	10 1/4	.....	10 1/4	10 1/4	10 1/4	10 1/4
Augusta.....	9 3/8	.....	9 3/8	9 3/8	9 3/8	9 3/8
Memphis.....	9 3/4	.....	9 3/4	9 3/4	9 3/4	9 3/4
St. Louis.....	9 13/16	.....	9 13/16	9 13/16	9 13/16	9 13/16
Houston.....	.....	.....	9 1/2	9 1/2	9 1/2	9 1/2
Cincinnati.....	10	.....	10	10	10	10
Louisville.....	9 13/16	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4

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

Atlanta.....	9 7/16	Little Rock.....	9 1/2	Newberry.....	9 1/2
Columbus, Ga.....	9 3/8	Montgomery.....	9 3/8	Raleigh.....	9 3/8
Columbus, Miss.....	9 1/2	Nashville.....	9 1/2	Selma.....	9 3/8
Eufaula.....	9 1/4	Natchez.....	9 3/8	Shreveport.....	9 1/2

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

Week ending—	Receipts at the Ports.			St'kat Interior Towns.			Rec'pts from Plant'ns.		
	1890-91	1891-92	1892-93	1890-91	1891-92	1892-93	1890-91	1891-92	1892-93
Dec. 2.....	241,318	293,161	248,355	430,943	521,419	306,627	281,583	313,083	296,122
" 9.....	237,529	295,504	255,910	469,189	554,754	432,454	295,775	325,939	291,737
" 16.....	266,327	277,954	211,399	506,356	607,463	455,149	303,534	330,693	234,094
" 23.....	270,782	260,305	190,972	550,410	630,054	438,952	314,806	282,800	294,775
" 30.....	246,989	214,615	165,943	538,632	647,344	470,454	235,231	232,405	176,445
Jan. 6.....	217,177	214,250	126,054	513,751	629,550	473,655	192,276	195,958	130,255

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, in 1892-93, are 4,036,875 bales; in 1891-92 were 5,605,123 bales; in 1890-91 were 5,211,939 bales.

2.—That, although the receipts at the outports the past week were 126,054 bales, the actual movement from plantations was only 120,255 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 195,953 bales and for 1890 they were 192,276 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 Jan. 6 and since Sept. 1 in the last two years are as follows:

January 6.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	13,367	236,854	13,361	385,553
Via Cairo.....	8,599	124,823	14,069	233,912
Via Hannibal.....	1,585	1,081,816	8,456	122,760
Via Evansville.....	971	11,156	2,475	20,696
Via Louisville.....	2,528	83,195	4,714	174,496
Via Cincinnati.....	3,675	60,983	3,534	79,825
Via other routes, &c.....	5,272	93,129	4,606	106,228
<b>Total gross overland.....</b>	<b>35,697</b>	<b>725,956</b>	<b>56,215</b>	<b>1,063,470</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c.....	13,910	134,230	21,370	180,884
Between interior towns.....	1,189	16,399	1,868	41,372
Inland, &c., from South.....	3,374	38,047	1,527	55,564
<b>Total to be deducted.....</b>	<b>18,473</b>	<b>183,675</b>	<b>24,765</b>	<b>278,320</b>
<b>Leaving total net overland*.....</b>	<b>17,224</b>	<b>537,281</b>	<b>31,450</b>	<b>785,150</b>

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 17,224 bales, against 31,450 bales for the same week in 1892, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 247,869 bales.

In Sight and Spinners' Takings.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 6.....	126,054	3,691,854	214,250	5,031,507
Net overland to Jan. 6.....	17,224	537,281	31,450	785,150
Southern consumption to Jan. 6.....	16,000	292,000	14,000	273,000
<b>Total marketed.....</b>	<b>157,278</b>	<b>4,521,135</b>		

**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic advices this evening from the South indicate that rain has fallen in about all localities during the week, and that in portions of the Southwest the precipitation has been heavy. The temperature continues low as a rule, but has ranged higher than in the preceding week. The marketing of cotton has been retarded by the unfavorable weather.

**Galveston, Texas.**—We have had one shower during the week, the precipitation reaching forty-five hundredths of an inch. The thermometer has ranged from 40 to 69, averaging 54. December rainfall two inches and twenty-three hundredths.

**Palestine, Texas.**—Rain has fallen on two days of the week, to the extent of three inches and thirty-six hundredths. Average thermometer 48, highest 68, lowest 29. Rainfall for the month of December eleven inches and four hundredths.

**Huntsville, Texas.**—There has been heavy rain on two days of the week, to the extent of two inches and four hundredths. The thermometer has averaged 49, the highest being 68 and the lowest 30. Rain fell in December to the extent of five inches and ninety-six hundredths.

**Dallas, Texas.**—It has been showery on one day of the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has averaged 48, ranging from 28 to 68. December rainfall three inches and six hundredths.

**San Antonio, Texas.**—It has been showery on one day of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has ranged from 22 to 70, averaging 46. December rainfall, four inches and eighty-four hundredths.

**Luling, Texas.**—There has been heavy rain on one day during the week, to the extent of one inch and eighty hundredths. Average thermometer 47, highest 63, lowest 31. December rainfall, four inches and ten hundredths.

**Columbia, Texas.**—The Brazos River is very high and still rising. It has been showery on one day of the week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 46, the highest being 65 and the lowest 28. Rainfall in December reached one inch and sixty-five hundredths.

**Cuero, Texas.**—We have had good showers on two days of the week, the precipitation being seventy-seven hundredths of an inch. The thermometer has averaged 50, ranging from 26 to 75. December rainfall, three inches and thirty-eight hundredths.

**Brenham, Texas.**—It has rained hard on two days of the week, the precipitation reaching two inches and forty-five hundredths. Mud and water are everywhere and the river is rising rapidly. The thermometer has ranged from 34 to 72, averaging 53. The precipitation during the month of December was nine inches and twenty-nine hundredths.

**Belton, Texas.**—We have had heavy rain on two days of the past week, the rainfall reaching two inches and twenty hundredths. Roads are impassable and field work impossible. Average thermometer 40, highest 72 and lowest 30. During the month of December the rainfall reached four inches and sixty-four hundredths.

**Fort Worth, Texas.**—There has been rain on one day, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 47, the highest being 67 and the lowest 27. During the month of December the rainfall reached two inches and sixty hundredths.

**Weatherford, Texas.**—No rain has fallen the past week. The thermometer has averaged 46, ranging from 26 to 65. Month's rainfall two inches and twenty-four hundredths.

**New Orleans, Louisiana.**—It has rained on one day of the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 51. December rainfall three inches and twenty-two hundredths.

**Shreveport, Louisiana.**—Rain has fallen on two days during the week to the extent of one inch and forty-two hundredths. Average thermometer 50, highest 66, lowest 32. The rainfall in the month of December was seven inches and forty-five hundredths, on ten days.

**Columbus, Mississippi.**—It has rained on two days of the week, the precipitation reaching one inch and two hundredths. The thermometer has averaged 44, the highest being 62 and the lowest 24. During the month of December we had rain on eight days, and the precipitation reached six inches and twenty-two hundredths.

**Leland, Mississippi.**—The week's rainfall has been three inches and twenty-five hundredths. The thermometer has averaged 48, ranging from 20 to 73. December rainfall, six inches and ten hundredths, on ten days.

**Little Rock, Arkansas.**—We had copious rains on the first three days of the week, but since Monday morning the weather has been clear and bracing. The rainfall reached one inch and seventy-four hundredths. Average thermometer 42, highest 64 and lowest 29.

**Helena, Arkansas.**—There has been heavy rain on two days of the week, the rainfall reaching three inches and twenty-seven hundredths; this morning the weather is cold and clear. The thermometer has averaged 41, the highest being 60 and the lowest 22. During December we had rain on fourteen days, and the rainfall reached eleven inches and sixty-nine hundredths. Average thermometer 41, highest 74 and lowest 12.

**Memphis, Tennessee.**—It has rained on three days of the week, to the extent of three inches and thirty-three hundredths, but the weather is now clear and cold. The thermometer has averaged 39.6, ranging from 27 to 61.1. During the month of December the rainfall reached eleven inches and

ninety-five hundredths, on fourteen days, the greatest rainfall on record for December.

**Nashville, Tennessee.**—It has rained on four days of the past week, the rainfall being one inch and eighty-nine hundredths. The thermometer has ranged from 18 to 53, averaging 34. December rainfall, six inches and forty-three hundredths, on twelve days.

**Mobile, Alabama.**—It has rained on two days of the week, the precipitation reaching one inch and fourteen hundredths. Average thermometer 51, highest 68 and lowest 33. December rainfall, seven inches and six hundredths.

**Montgomery, Alabama.**—Rain has fallen on one day of the week, and the rainfall reached thirty hundredths of an inch. There have been frost and ice on three days. The thermometer has averaged 45, the highest being 55 and the lowest 36. Rainfall for month of December four inches and seventy-one hundredths, on thirteen days.

**Selma, Alabama.**—The weather has been cold and clear most of the week, with only a trace of rain. The thermometer has averaged 43, ranging from 23 to 64.

**Auburn, Alabama.**—We have had rain the past week to the extent of forty-five hundredths of an inch. The thermometer has ranged from 15.5 to 59, averaging 41.4.

**Madison, Florida.**—Telegram not received.

**Columbus, Georgia.**—We have had rain on one day of the week, the precipitation reaching forty hundredths of an inch. The thermometer has averaged 41, the highest being 58 and the lowest 24. During the month of December we had rain on eight days and the rainfall reached four inches and fifty-two hundredths.

**Savannah, Georgia.**—There has been rain on one day of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 49. During the month of December the precipitation was three inches and seventeen hundredths.

**Augusta, Georgia.**—The weather has been cold during the week, with light rain on two days, the precipitation reaching thirty-eight hundredths of an inch. The thermometer has ranged from 24 to 62, averaging 44. December rainfall one inch and twenty-two hundredths.

**Charleston, South Carolina.**—We have had rain on two days of the week, the rainfall reaching eighty-seven hundredths of an inch. Average thermometer 49, highest 62 and lowest 31. December rainfall two inches and fifty-two hundredths.

**Stateburg, South Carolina.**—There has been rain on one day of the week, to the extent of fifty-seven hundredths of an inch, and there has been a trace of snow on one day. The thermometer has averaged 41, the highest being 64.5 and the lowest 19. December rainfall one inch and seventy-six hundredths, on eleven days.

**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 January 5.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.	
'92-3	.....	9,000	9,000	6,000	102,000	108,000	43,000	259,000	
'91-2	.....	5,000	5,000	5,000	52,000	57,000	26,000	168,000	
'90-1	.....	19,000	19,000	7,000	62,000	69,000	57,000	315,000	
'8-90	.....	3,000	29,000	32,000	37,000	127,000	164,000	54,000	395,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892-93...	.....	2,000	2,000	3,000	7,000	10,000
1891-92...	.....	3,000	3,000	3,000	12,000	15,000
Madras—						
1892-93...	.....	.....	.....	13,000	6,000	19,000
1891-92...	.....	.....	.....	14,000	8,000	22,000
All others—						
1892-93...	2,000	1,000	3,000	18,000	23,000	41,000
1891-92...	.....	1,000	1,000	17,000	20,000	37,000
Total all—						
1892-93...	2,000	3,000	5,000	34,000	36,000	70,000
1891-92...	.....	4,000	4,000	34,000	40,000	74,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892-93.		1891-92.		1890-91.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	9,000	108,000	5,000	57,000	19,000	69,000
All other ports.	5,000	70,000	4,000	74,000	5,000	80,000
Total.....	14,000	178,000	9,000	131,000	24,000	149,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, January 4.	1892-93.		1891-92.		1890-91.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*....						
This week....	.....	180,000	.....	180,000	.....	150,000
Since Sept. 1.	.....	4,075,000	.....	3,379,000	.....	2,787,000
Exports (bales)—						
To Liverpool.....	10,000	217,000	13,000	220,000	10,000	163,000
To Continent.....	11,000	130,000	17,000	82,000	7,000	94,000
Total Europe.....	21,000	347,000	30,000	302,000	17,000	257,000

\* A cantar is 98 pounds.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for yarns and strong for shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1892-93.						1891-92.					
	32s Cop. Twist.		8 1/2 lbs. Shirtings.		Oolt'n Mid. Uplds		32s Cop. Twist.		8 1/2 lbs. Shirtings.		Oolt'n Mid Uplds	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Dec. 2	7 3/4	@8 1/2	5	7 1/2	@7 2	5 1/8	7	@7 3/4	5	7	@6 11	4 5/16
" 9	7 3/4	@8 1/2	5	7 1/2	@7 3	5 1/16	6 7/8	@7 1/2	5	6 1/2	@6 10 1/2	4 5/16
" 16	7 3/4	@8 5/8	5	8	@7 3 1/2	5 1/4	6 3/4	@7 1/2	5	6 1/2	@6 10 1/2	4 1/4
" 23	7 3/4	@8 5/8	5	8	@7 3 1/2	5 1/4	6 3/4	@7 1/2	5	6	@6 11	4 1/4
" 30	7 3/4	@8 5/8	5	8	@7 3 1/2	5 1/16	6 3/4	@7 1/2	5	6	@6 11	4 3/16
Jan. 6	7 7/8	@8 5/8	5	8 1/2	@7 3 1/2	5 3/8	6 1/2	@7 1/2	5	5	@6 9	4

**OVERLAND MOVEMENT, &C., TO JANUARY 1.**—In our editorial columns to-day will be found our regular statements of overland movement, receipts, exports, spinners' takings, &c., brought down to January 1.

**JUTE BUTTS, BAGGING, &C.**—Transactions in jute bagging during the week under review have been strictly moderate, but the market continues steady at 5 1/2 c. for 1 1/2 lbs., 6c. for 2 lbs. and 6 1/2 c. for standard grades. The market for jute butts has been somewhat more active the past week on the basis of 1 1/2 cents for paper grades and 2 cents for bagging quality, both on the spot and for future delivery. The deliveries of jute butts and rejections at New York and Boston during December were 19,201 bales, against only 11,044 bales for the same month last year, but for the calendar year 1893 the deliveries reached but 229,620 bales, against 567,105 bales in 1891. The aggregate stock in the hands of importers and speculators at New York and Boston on December 31 was 44,250 bales, against 34,000 bales at the corresponding date in 1891, and the amount afloat for the United States reaches 237,745 bales, against 147,642 bales last year.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 74,485 bales.

	Total bales.
NEW YORK—To Liverpool, per steamers Archimedes, 808....	1,504
Rune, 696.....	665
To Havre, per steamers La Normandie, 415....St. Bernard, 250.....	19
To Hamburg, per steamer Pickhuben, 19.....	2,302
To Antwerp, per steamers Lepanto, 1,450....Rhyland, 852.....	647
To Genoa, per steamers Fulda, 147....Italia, 500.....	12,625
NEW ORLEANS—To Liverpool, per steamers Architect, 3,850....	21,737
Electrician, 4,400....Haytine, 4,375.....	11,539
To Bremen, per steamers Akaba, 3,500....Hazel Branch, 7,366....Mareca, 5,871.....	2,353
GALVESTON—To Bremen, per steamers City of Gloucester, 6,143....	3,624
Tronto, 5,396.....	3,300
BRUNSWICK—To Bremen, per steamer Storra Lee, 2,353.....	800
CHARLESTON—To Liverpool, per steamer Sarmatia, 2,675 upland and 949 Sea Island.....	909
To Barcelona, per steamer Spanish Prince, 3,300.....	1,787
To Genoa, per steamer Spanish Prince, 800.....	80
NEWPORT NEWS—To Liverpool, per steamer.....	300
BOSTON—To Liverpool, per steamer Sagamore, 1,787.....	80
To Yarmouth, per steamer Boston, 80.....	300
To Halifax, per steamer Halifax, 300.....	1,815
BALTIMORE—To Liverpool, per steamers Baltimore, 1,475....	4,406
Carthaginian, 2,931.....	3,810
To Bremen, per steamer Stuttgart, 3,810.....	396
To Rotterdam, per steamers Edam, 200....Ohio, 196.....	1,615
To Antwerp, per steamer Sorrento, 1,615.....	67
PHILADELPHIA—To Liverpool, per steamer Lord Olive, 67.....	
<b>Total.....</b>	<b>74,485</b>

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. 31—Steamer Glenfield, 5,135.
To Havre—Dec. 31—Steamer Roddam, 6,376.
To Bremen—Jan. 2—Steamer Heighington, 7,596.
VELASCO—To Liverpool—Jan. 6—Steamer Drot, 6,205.
NEW ORLEANS—To Liverpool—Dec. 30—Steamer Gracla, 5,100.
To Havre—Dec. 30—Steamer Iran, 7,042....Dec. 31—Steamer Angerton, 5,336....Jan. 3—Steamer Emiliano, 4,200....Jan. 5—
Steamers Bellarena, 2,837; Monrovia, 3,070.
To Bremen—Jan. 3—Steamer Saltram, 3,000....Jan. 5—Steamer Knight of St. George, 10,977.
To Hamburg—Dec. 31—Steamer Polynesia, 950.
To Genoa—Dec. 30—Steamer Iniziativa, 3,549.
SAVANNAH—To Bremen—Dec. 31—Steamer Red Cross, 7,600.
BRUNSWICK—To Liverpool—Dec. 31—Steamer Leander, 4,198.
To Bremen—Jan. 5—Steamer Hay Green, 1,100.
WILMINGTON—To Bremen—Jan. 4—Steamer Huntcliff, 10,000.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d			5 64	5 64	5 64	5 64
Do later. d.			7 64	7 64	7 64	7 1/4
Havre, steam...d.			18	18	18	18
Do .....d.						
Bremen, steam...d.			3 16	3 16	3 16	3 16
Do .....d.						
Hamburg, steam.d.			5 32	5 32	5 32	5 32
Do .....d.						
Ams'dam, steam.e.			35*	35*	35*	35*
Reval, steam...d.			3 16 @ 1/4	3 16 @ 1/4	3 16 @ 1/4	3 16 @ 1/4
Do .....d.						
B'lona, via M's'l's d.			1/4	1/4	1/4	1/4
Genoa, steam...d.			3 16	3 16	3 16	3 16
Trieste, v. Lond'n d.			3 16	3 16	3 16	3 16
Antwerp, steam.d.			7 64 @ 1/8	7 64 @ 1/8	7 64 @ 1/8	7 64 @ 1/8
Do .....d.						

\* Cents per 100 lbs.

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

	Dec. 16.	Dec. 23.	Dec. 30.	Jan. 6.
Sales of the week.....bales.	36,000	51,000	21,000	32,000
Of which exporters took....	3,000	4,000	2,000	3,000
Of which speculators took....	14,000	13,900	2,000	2,000
Sales American.....	31,000	43,000	18,000	25,000
Actual export.....	15,000	7,000	12,000	12,000
Forwarded.....	51,000	50,000	39,000	48,000
Total stock—Estimated.....	1,460,000	1,544,000	1,585,000	1,600,000
Of which American—Estim'd	1,277,000	1,351,000	1,383,000	1,376,000
Total import of the week.....	174,000	145,000	93,000	76,000
Of which American.....	148,000	121,000	68,000	51,000
Amount afloat.....	216,000	176,000	141,000	136,000
Of which American.....	210,000	170,000	135,000	130,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 6, and the daily closing prices of spot cotton, have been as follows:

	Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, 1:45 P. M. }				Moderate demand.	Firmer.	Harden'g.	Fair business doing.
Mid. Upl'ds.				5 1/8	5 1/8	5 1/8	5 3/8
Sales.....				7,000	7,000	10,000	10,000
Spec. & exp.				500	500	1,000	1,000
Futures. Market, 1:45 P. M. }				Steady at partially 1-64 adv.	Irregular.	Steady at 2-64 @ 3-64 advance.	Steady at 2-64 @ 2-64 advance.
Market, 4 P. M. }				Quiet.	Steadier.	Very steady.	Quiet.

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 63-64d., and 5 01 means 5 1-64d.

	Sat., Dec. 31.	Mon., Jan. 2.	Tues., Jan 3.
			Open High Low. Clos.
January....			d. d. d. d.
Jan.-Feb....			5 14 5 15 5 13 5 13
Feb.-Mch....			5 14 5 15 5 13 5 13
Mch.-April..			5 16 5 17 5 15 5 15
April-May..			5 18 5 19 5 17 5 17
May-June..			5 20 5 21 5 19 5 19
June-July..			5 22 5 23 5 21 5 21
July-Aug...			5 24 5 25 5 23 5 23
Aug-Sept..			5 26 5 26 5 25 5 25
			5 25 5 25 5 24 5 24

	Wed., Jan. 4.				Thurs., Jan. 5.				Fri., Jan. 6.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January....	5 15	5 15	5 13	5 13	5 17	5 17	5 17	5 17	5 21	5 21	5 19	5 20
Jan.-Feb....	5 15	5 15	5 13	5 13	5 17	5 17	5 17	5 17	5 21	5 21	5 19	5 20
Feb.-Mch....	5 17	5 17	5 14	5 15	5 18	5 18	5 18	5 18	5 22	5 22	5 20	5 21
Mch.-April..	5 19	5 19	5 13	5 17	5 19	5 20	5 19	5 20	5 22	5 23	5 22	5 22
April-May..	5 21	5 21	5 18	5 19	5 21	5 22	5 21	5 22	5 25	5 26	5 24	5 24
May-June..	5 22	5 23	5 20	5 21	5 23	5 24	5 23	5 24	5 27	5 27	5 26	5 26
June-July..	5 24	5 25	5 22	5 23	5 25	5 26	5 25	5 26	5 29	5 29	5 27	5 28
July-Aug...	5 26	5 27	5 24	5 24	5 27	5 27	5 27	5 27	5 31	5 31	5 29	5 30
Aug-Sept..	5 25	5 25	5 23	5 24	5 26	5 26	5 26	5 26	5 30	5 30	5 28	5 29

**BREADSTUFFS.**

FRIDAY, January 6, 1893.

The market for flour has shown more activity, buyers coming forward more freely in consequence of an improvement in wheat. The demand has been pretty evenly distributed, both high and low grades receiving a fair degree of attention, shippers being the buyers of the former, while the home trade has taken the latter. Corn meal has been firm but quiet. To-day the market for flour was firm but quiet. Corn meal was quiet and unchanged.

The speculation in wheat has been fairly active, and during the early part of the week prices made a moderate advance, owing to decreased supplies in the United Kingdom, stronger foreign advices generally and a belief that the Anti-option Bill will be defeated. Later, however, the market turned weaker under the Government's final report of the last crop, making the total yield 515,949,000 bushels, or about 16,000,000 bushels more than was generally expected. Foreign advices also turned weaker, and this, with a larger increase in the amount of wheat in sight than looked for, helped to depress values. In the spot market prices have been advanced, checks being the demand. To-day the market opened easier in response to weaker foreign advices, but later advanced on buying by the West. The spot market was dull. No. 2 hard winter quoted nominally at 3 1/2 c. under May delivered and No. 1 Northern at 1/2 c. over May delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	78	78 1/4	78 1/2	78 3/4	78	78 3/8
February delivery.....c.	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
March delivery.....c.	80 3/8	80 7/8	80 7/8	80 1/4	80 1/4	80 5/8
May delivery.....c.	82 3/8	82 3/8	82 3/8	82 1/2	82 1/2	82 3/4
June delivery.....c.	82 7/8	83 3/8	83 3/8	82 3/8	82 3/8	83 1/4
July delivery.....c.	83 1/2	83 7/8	84 1/8	84 1/8	84 3/8	83 7/8

Indian corn futures have been moderately active, and during the fore part of the week the market advanced, sympathizing with the improvement in wheat, but subsequently part of the improvement was lost, owing to the Government report estimating the yield of the last crop at 1,628,000,000 bushels, being larger than was generally estimated. The spot market has been firm but quiet. The sales yesterday included No. 2 mixed at 49 1/4 c. in elevator and 50 5/8 c. delivered; No. 3 mixed at 49 1/2 c. delivered, steamer mixed at 50 @ 50 1/2 c. delivered and steamer yellow at 50 3/4 c. in elevator. To-day the market was higher on buying by "shorts" to cover contracts, stimulated by a disappointing movement of the crop. The spot market was fairly active, shippers being moderate buyers. The sales included No. 2 mixed at 50 1/8 @ 51 c. in elevator and 51 1/2 @ 51 1/2 c. delivered; No. 3 mixed at 49 c. in elevator and steamer mixed at 49 1/2 @ 50 c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

Oats have followed pretty closely after wheat and corn, advancing during the early part of the week, but later turned weaker, as the Government report made the yield of the last crop 45,000,000 bushels larger than generally expected, or 661,000,000 bushels. To-day the market was a trifle stronger, sympathizing with the advance in corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	36 3/8	36 3/8	37 1/4	37 1/4	36 3/4	37
February delivery.....c.	37 3/8	37 3/8	38 1/4	38 1/4	37 3/4	38
May delivery.....c.	39	39 1/4	39 3/8	39	39 1/4	39 1/4

Rye has continued in slow demand, but steady. Barley has also been in light request, but values hold steady.

The following are closing quotations:

FLOUR.

Fine.....\$ bbl.	\$1 70 @ \$2 00	Patent, winter.....	\$3 85 @ \$4 25
Superfine.....	1 80 @ 2 15	City mills extras.....	3 85 @ 4 00
Extra, No. 2.....	1 95 @ 2 25	Rye flour, superfine.....	3 00 @ 3 15
Extra, No. 1.....	2 25 @ 3 00	Buckwheat flour.....	1 65 @ 1 75
Clears.....	2 85 @ 3 35	Corn meal—	
Straights.....	3 40 @ 4 10	Western, &c.....	2 65 @ 2 85
Patent, spring.....	4 20 @ 4 60	Brandywine.....	2 90

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush.—	c.	c.
Spring, per bush...	70	@ 87	West'n mixed.....	44	@ 52
Red winter No. 2..	78	@ 79 1/2	Steamer No. 2.....	49 1/2	@ 50 1/2
Red winter.....	64	@ 80	Western yellow.....	46	@ 52
White.....	68	@ 80	Western white.....	47	@ 53
Oats—Mixed...\$ bu.	36	@ 39	Rye—		
White.....	41	@ 46	Western, per bush.	54	@ 60
No. 2 mixed.....	37	@ 38	State and Jersey.....	54	@ 60
No. 2 white.....	42 1/2	@ 43 1/2	Barley—No. 2 West'n.	78	@ 80
			State 2-rowed.....	65	@ 63
			State 6-rowed.....	75	@ 80

For other tables usually given here see page 33.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., January 6, 1893.

There is little to report of the market at first hands this week in the way of new features. The holiday on Monday checked deliveries somewhat but since then the outward movement has again been on a very extensive scale. For all lines of cotton goods, outside of spring prints, the new demand has been moderate but toward the close of the week there was a decided increase in the number of visitors moving around informing themselves on the position and evidently laying out plans for a resumption of buying. Prints have been in good request at lately-established prices. The opening of the spring lines of wash fabrics has been the feature of the week in the jobbing trade, the display being an unusually fine one. Good deliveries of these have been made from second hands against orders already on the books, but the spot demand was quiet. All jobbers report stocks at the end of last year smaller than usual and the results of the whole year's trade very satisfactory in comparison with the preceding year.

DOMESTIC WOOLENS.—The demand for both woolen and worsted trousseings and suitings has been better sustained than usual for the first week of a new year. There has been a fair number of buyers on the spot and mail orders have proved of considerable volume. Business has run more on medium and low grades than on the finest makes, some of which have still to be shown by agents. What, with the balance of spring orders yet to be filled and those booked for heavy goods for next fall trade, manufacturers are unusually well situated. Overcoatings are quieter this week, a natural result of the large business previously secured by agents. Spring cloakings are opening up but only limited lines are on the market. Union cassimeres are doing better and some leading makes are now reported heavily over-sold. The cold weather has brought forward a fair number of orders for flannels and blankets for immediate requirements. Woolen and worsted dress goods continue quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 2 were 6,659 packages, valued at \$314,353, their destination being to the points specified in the table below:

	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	107	6,128	62	4,939
Other European.....	53	1,807	22	1,588
China.....	4,693	78,832	530	121,989
India.....	150	6,298	300	10,609
Arabia.....	425	16,267	....	14,370
Africa.....	1	7,163	....	6,433
West Indies.....	613	18,334	437	14,193
Mexico.....	23	3,307	170	4,081
Central America.....	134	6,348	154	8,630
South America.....	386	48,569	1,546	38,196
Other countries.....	74	3,088	18	3,012
Total.....	6,659	196,141	3,239	228,640
China, via Vancouver.....	....	18,420	....	24,301
Total.....	6,659	214,561	3,239	252,941

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$10,722,265 in 1892 against \$11,918,676 in 1891.

The great bulk of the business done in brown, bleached and colored cottons has again been in completion of, or in partly supplying buyers on recorded contracts. New orders have been kept within moderate bounds both by the conservative attitude of buyers just now and the indifference of agents. Stocks are merely nominal, even in second-rate brands, and the leaders continue heavily sold ahead. The tone is very firm throughout at the top of the market but no further advances are recorded. Agents are kept very busy meeting the calls for quick supplies by buyers who are anxious to secure deliveries for their early trade. Good orders are recorded for spring fancies in printed calicoes, but at first hands the demand for light work in ginghams is moderate, although there has been a good distribution by jobbers. Business in print cloths has been on a moderate scale, but the market continues firm at unchanged prices, which are on the basis of 4-1-16 cents for 64 squares and 3 3/8 cents for 56x60s.

Stock of Print Cloths—	1892.	1892.	1891.
	Dec. 31.	Jan. 2.	Jan. 3.
Held by Providence manufacturers.....	None.	188,000	320,000
Fall River manufacturers.....	7,000	78,000	596,000
Total stock (pieces).....	7,000	266,000	916,000

FOREIGN DRY GOODS.—This department has been more active in forwarding imports against previous orders and a fair amount of business is recorded through personal selections from new stocks now opening up. Staple woolen dress goods and printed silks and fine cotton fabrics have been in good request at firm prices, with fully an average trade in linens, ribbons, gloves, &c.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 5, and since Jan. 1, 1893, and the same facts for the corresponding periods of last year are as follows:

	Week Ending		Since Jan. 1, 1892.		Week Ending		Since Jan. 1, 1893.	
	Jan. 7, 1892.	Value.	Pkgs.	Value.	Jan. 5, 1893.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,121	44,449	1,121	44,449	1,007	360,000	1,007	360,000
Cotton.....	1,309	377,429	1,309	377,429	1,210	300,721	1,210	300,721
Silk.....	1,437	534,858	1,437	534,858	1,424	838,476	1,424	838,476
Flax.....	1,445	238,384	1,405	238,384	1,531	213,660	1,531	213,660
Miscellaneous.....	2,611	196,916	2,611	196,916	3,597	140,610	3,597	140,610
Total.....	7,783	1,796,036	7,783	1,796,036	8,772	1,883,667	8,772	1,883,667
Manufactures of—								
Wool.....	385	134,892	385	134,892	300	102,902	300	102,902
Cotton.....	262	88,618	262	88,618	317	111,705	317	111,705
Silk.....	262	1,521,950	262	1,521,950	140	90,282	140	90,282
Flax.....	356	48,397	356	48,397	366	61,791	366	61,791
Miscellaneous.....	40	6,003	40	6,003	74	13,838	74	13,838
Total.....	1,305	408,060	1,305	408,060	1,197	380,498	1,197	380,498
Entered for consumption.....	7,783	1,796,036	7,783	1,796,036	8,772	1,883,667	8,772	1,883,667
Total at the port.....	9,088	2,199,096	9,088	2,199,096	9,969	2,264,165	9,969	2,264,165
Manufactures of—								
Wool.....	568	219,945	568	219,945	213	64,091	213	64,091
Cotton.....	459	136,649	459	136,649	321	79,772	321	79,772
Silk.....	198	1,151,308	198	1,151,308	120	80,340	120	80,340
Flax.....	389	40,887	389	40,887	375	59,677	375	59,677
Miscellaneous.....	119	21,327	119	21,327	243	68,160	243	68,160
Total.....	1,733	552,090	1,733	552,090	1,350	392,040	1,350	392,040
Entered for consumption.....	7,783	1,796,036	7,783	1,796,036	8,772	1,883,667	8,772	1,883,667
Total at the port.....	9,516	2,348,126	9,516	2,348,126	10,122	2,275,707	10,122	2,275,707

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1893 AND 1892.

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

**STATE AND CITY DEPARTMENT.**

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**The purpose of this State and City Department** is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

**New York City's Allowance for 1893.**—The municipal budget for 1893 was finally settled last Saturday, and the total amount to be raised by taxation to carry the city government through the coming year was fixed at \$34,444,154 68, an increase of \$1,562,949 49 on the amount which was required for 1892. As was explained in these pages two weeks ago, \$1,155,953 42 of this increase is due to the increase in State taxes, so that the actual increase for city expenditures is but \$406,996 07. The following statement shows the appropriations made for the year 1892, the amounts asked for in the departmental estimates for 1893 and the amounts allowed for this year, as just fixed by the board:

Objects and Purposes.	Allowed for 1892.	Asked for 1893.	Allowed for 1893.
	\$	\$	\$
The Mayoralty.....	28,000 00	28,000 00	28,000 00
The Common Council.....	76,800 00	86,800 00	88,000 00
The Finance Dept.....	300,200 00	300,200 00	301,700 00
Interest on city debt.....	5,151,770 94	4,948,159 78	4,948,582 09
Principal of city debt.....	1,190,428 36	1,302,763 13	1,499,021 10
State taxes, &c.....	2,398,504 91	3,554,458 33	3,554,458 33
Rents.....	126,625 00	127,050 00	113,550 00
Armories, &c., rents.....	39,050 00	39,050 00	39,050 00
Armories, &c., wages.....	49,776 00	49,640 00	53,568 00
Judgments.....	750,000 00	125,000 00	375,000 00
Law Department.....	218,500 00	203,200 00	202,000 00
Public Works.....	3,148,770 00	3,116,545 00	3,014,000 00
Public Parks.....	1,008,150 00	1,331,518 75	1,093,455 00
Street Improvements.....	310,200 00	557,372 00	350,472 00
Public Charities and Cor.....	2,170,125 00	2,649,340 00	2,225,425 00
Health Department.....	435,138 00	439,836 00	470,236 00
Police Department.....	5,045,468 31	5,366,532 05	5,309,836 01
Street Cleaning Dept.....	1,978,540 00	2,569,255 00	2,200,000 00
Fire Department.....	2,301,282 00	2,568,476 00	2,223,135 50
Department of Buildings.....	120,520 00	252,370 00	214,250 00
Taxes and Assessments.....	4,448,355 64	4,893,365 62	4,430,448 23
Board of Education.....	148,000 00	150,000 00	150,000 00
College of City of N. Y.....	125,000 00	125,000 00	125,000 00
The Normal College.....	256,200 00	208,000 00	268,000 00
Examining Boards.....	26,000 00	25,000 00	25,000 00
Coroners and Assessors.....	54,700 00	54,700 00	54,700 00
Commissioners of Acc'ts.....	32,500 00	35,000 00	32,500 00
The Sheriff.....	120,232 00	122,212 00	121,378 66
The Register.....	130,250 00	130,000 00	130,000 00
Bureau of Elections.....	411,300 00	380,500 00	370,400 00
Public Records.....	45,930 00	45,460 00	45,460 00
Street and park openings.....	306,415 20	85,358 62	154,644 83
Jurors' fees.....	50,000 00	40,000 00	60,000 00
Salaries—City Courts.....	383,300 00	383,300 00	383,300 00
Salaries—Judiciary.....	1,098,810 00	1,128,802 62	1,139,890 00
Miscellaneous.....	174,147 75	102,120 00	120,228 77
Libraries.....	27,500 00	40,000 00	40,000 00
Charitable institutions.....	1,232,716 10	1,317,609 90	1,305,177 13
Totals.....	35,881,205 19	39,062,517 80	37,444,154 68
Less general fund.....	3,000,000 00		3,000,000 00
Totals.....	32,881,205 19		34,444,154 68

It will be seen from the above that the Board has cut down the total amount asked for by the various departments \$1,618,363 12.

The assessed valuation of the city for 1892 was \$1,828,264,275, an increase of \$42,406,937 over that for 1891. Upon this the tax rate was fixed at \$18 50 per \$1,000. It is estimated that for 1893 the assessment will be \$1,882,364,295, an increase of

\$54,100,010 over that of last year. This increase will more than cover the increase in the budget, so that the tax rate may still be kept at \$18 50 per \$1,000, if it does not go lower.

Figures from Mayor Gilroy's Message.—New York's incoming Mayor sent his message to the Common Council on Thursday of this week, and his report of the city's indebtedness on January 1 1893 is given below in connection with corresponding figures for previous years, which are taken from our STATE AND CITY SUPPLEMENT.

	Jan. 1 1893.	Jan. 1 1892.	Jan. 1 1891.
Total funded debt.....	\$155,161,973	\$150,298,869	\$146,371,023
Sinking funds, etc.....	56,532,406	52,783,433	48,513,793
Net funded debt.....	\$98,629,567	\$97,515,436	\$97,857,230
Revenue bonds.....	366,083	34,600	207,188
Total net debt.....	\$98,995,650	\$97,550,036	\$98,064,418

The increase in the total net debt during the past twelve months is shown to be \$1,116,399 55, while the amount of new bonds issued in the same period was \$9,689,919 30. The Mayor speaks as follows of the city's high credit and the possibility of refunding the old 6 and 7 per cent bonds when due by an issue bearing only 2½ per cent.

In his message of January 10 1888 to the Board of Aldermen Mayor Hewitt declared that "the city bonds now command as high a price as British consols, which are generally regarded as the standard of security throughout the civilized world." It must be a source of pride and gratification to the people of this city that while British consols have not shrunk in value since these words were written, they have yet ceased to be the standard by which the value of securities is measured, and that the 2½ per cent bonds of this municipality, which sell at a premium on the open market, have become the highest "standard of security throughout the civilized world."

The interest on the city debt for the past year amounts to \$6,764,300 42. If the city debt could be refunded by an issue of new bonds bearing 2½ per cent interest, this feature of the tax levy would be reduced \$2,885,251 08. The outstanding bonds were, however, issued some ten or fifteen years ago, when the credit of the city was so low that it was forced to pay 5, 6 and 7 per cent in order to secure a market for its obligations. The bonds bearing the highest rate of interest will fall due in 1904, and if the credit of the city be maintained at its present high standard, there should be no difficulty in replacing them by a new issue bearing a rate of interest not to exceed 2½ per cent per annum.

**Boston's Debt as Reported by Mayor Matthews.**—According to statements made by Mayor Matthews in his inaugural address, delivered on Monday of this week to the Boston Common Council, the net debt of that city on Dec. 31 1892 was \$30,539,289 97, or \$164,068 37 less than on Dec. 31 1891 and \$514,207 01 less than on Dec. 31 1890. There is now in the city treasury \$881,240 53 derived from loans and appropriated for permanent improvements. The additions to the sinking funds will amount to about \$2,800,000 during the year. It will therefore be possible to spend for permanent improvements nearly \$4,000,000 without increasing the net debt of the city.

Concerning new indebtedness to be incurred during the coming year the Mayor writes as follows:

The next duty of the new city government will be to pass a loan bill, which, under the law, must be restricted to permanent improvement. \* \* \* The present borrowing capacity of the city is \$3,910,618. I shall refrain from specifying, except in a general way, the objects which the city council should bear in mind in preparing the loan order. From \$200,000 to \$300,000 will be required for new schoolhouses and sites; about \$100,000 for the completion of the new hospitals at Long Island, and for a separate establishment for women; and about \$400,000 for additions to the city hospital. From \$500,000 to \$1,000,000 could well be used for street construction, and the rest of the amount, which can prudently be borrowed during the year, should, in my judgment, be devoted chiefly to the opening of new thoroughfares for the accommodation of trade and travel in the business centre of the city, and thence in radiating lines to the various suburban sections.

**Minneapolis, Minn.**—The Minneapolis Tribune of January 1 1893 gives the following figures, which, if accurate, tell an interesting story of the progress of that city during the past year.

Manufacturing output 1882.....	\$120,000,000	Flour output, bbls., 1892.....	9,747,325
Increase over 1891.....	\$20,000,000	Increase over 1891.....	1,878,378
Postal receipts 1892.....	\$470,950	Wheat receipts, bu., 1892.....	71,790,720
Increase over 1891.....	\$69,822	Increase over 1891.....	14,000,000
Lumber production, feet, 1892.....	488,000,000	Total banking funds, 1892.....	\$60,000,000
Increase over 1891.....	41,000,000	School enrollment '92.....	26,000
Flour milling capacity, bbls., daily.....	46,000	Jobbing trade 1892.....	\$279,000,000
Banking capital, '92.....	\$8,910,000	Parks, acres, 1892.....	1,475
Increase over 1891.....	\$865,000	Value.....	\$5,000,000
Bank clearings 1892.....	\$440,003,874	Elevator capacity, bu., 1892.....	19,400,000
Increase over 1891.....	\$73,000,000		

**State of New York.**—Governor Flower's message to the Legislature this week contains the following paragraph on the State's finances :

The financial condition of the State is very satisfactory. There is practically no State debt. The only outstanding obligations are virtually already provided for. They consist of \$150,000 balance of canal debt, which matures next October, and for the liquidation of which there is now sufficient money in the Canal Fund; and of \$300,000 Niagara Reservation bonds, the last of which do not mature until 1895, but all of which can be paid at any time from surplus moneys now in the treasury, with the proper legislative authority. The following table shows the financial operations of the treasury during the last fiscal year :

Cash in treasury to credit of general fund Oct. 1 1891.	\$5,231,270 48
Receipts from all sources during the fiscal year ending Sept. 30 1892.....	6,553,993 18
<b>Total</b> .....	<b>\$11,785,263 62</b>
Payments from general fund during fiscal year ending Sept. 30 1892.....	10,033,776 80
<b>Balance in treasury Oct. 1 1892.....</b>	<b>\$1,751,487 02</b>

Considering that no tax was laid during the last fiscal year for general purposes of government, this is a particularly gratifying showing.

**Mayor Boody's Report of Brooklyn's Debt.**—Mayor Boody, of Brooklyn, sent his annual message to the Common Council on January 2 1893 and he reports that the city's total debt on December 29 1892 was \$46,513,111 95, showing an increase of \$4,088,321 54 over last year. Bonds to the amount of \$6,736,844 92 were issued in the year, and \$1,339,000 were redeemed, making the increase \$5,397,844 92. The amount in the Sinking Fund was \$800,000, leaving the net debt about \$1,000,000 short of the limit set by law—10 per cent of the real estate valuations. The Mayor called attention to the need of a judicial determination of the question whether the tax certificates and water bonds could not be deducted from the net debt before comparing it with the 10 per cent limitation, as the laws of 1892 and the Constitutional provision conflicted.

**Debt of North Carolina.**—A telegraphic report from Raleigh dated January 3 1893 says that under the act commuting the State debt it is officially stated that old bonds amounting to \$11,405,000 have been surrendered in exchange for \$3,299,000 of new 4 per cent bonds, leaving now outstanding \$1,221,500 of old bonds to take up, which will require \$316,800, making the entire possible 4 per cent debt \$3,615,700. The State holds \$150,000 of these bonds and the Board of Education \$130,000.

The amount of 6 per cent bonds outstanding is \$2,720,000. This is the entire bonded debt. Interest on the latter bonds is paid by dividends on the State's stock in the North Carolina Railway. The estimates of the expenses of the State Government for this year and next year are \$864,000. The estimated resources are \$919,000.

**Delaware Finances.**—In his annual message to the Legislature Governor Reynolds of Delaware speaks of the healthful financial condition of the State and mentions the fact that the debt of the Junction & Breakwater Railroad to the State has been reduced from \$400,000 to \$185,000, reducing the State's interest-bearing debt by \$215,000. The investments for the general fund are shown to be \$487,100, those for the school fund \$544,742, making a total amount of credits of \$1,031,847. The total amount of liabilities is \$684,750, so that there is an excess of State assets over liabilities of \$347,092.

**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.

**Boston, Mass.**—(STATE AND CITY SUPPLEMENT, page 21.)—Notice has been given that 5 per cent bonds amounting to

**CALLED BONDS.**

XENIA, OHIO January 15th, 1893.  
**THE CITY OF XENIA, OHIO,**

Has called the following bonds for payment on January 15th, 1893, at which time interest on the same will cease:

**\$55,700.**

Dated Sept. 1st, 1880. Redeemable in part at any time five years after date; remainder at any time seven years after date, at option of City. Bearing 5½ per cent interest. Issued for the redemption of other bonds. Nos. 1 to 27, \$1,000 each. No. 28, \$500. Nos. 31 to 35, \$500 each. Nos. 29 to 30, \$350 each.

**\$8,000.**

Dated August 1st, 1882. Redeemable at any time after August 1st, 1883, at option of City. Bearing 5 per cent interest. Issued for Electric-Light Plant for lighting City. Nos. 1 to 16, \$500 each.

**\$4,000.**

Dated Oct. 1, 1882. Redeemable at any time after Oct. 1st, 1883, at option of City. Bearing 5 per cent interest. Issued for erection of work house. Nos. 1 to 8, \$500 each.

**\$4,000.**

Dated April 15th, 1883. Redeemable at any time after April 15th, 1888, at option of City. Bearing 5½ per cent interest. Issued for completing work of lighting the city. Nos. 1 to 8, \$500 each.

**\$15,000.**

Dated June 15th, 1889. Redeemable at any time after June 15th, 1891, at option of city. Bearing 5 per cent interest. Issued for widening channel of Shawnee Run and repairing damages by freshet. Nos. 1 to 10, \$100 each. Nos. 11 to 20, \$500 each. Nos. 21 to 29, \$1,000 each.

**\$2,500.**

Dated Feb. 10th, 1889. Redeemable at any time after Feb. 10th, 1890, at option of city. Bearing 5½ per cent interest. Issued for increasing efficiency and capacity of electric-light plant. Nos. 1 to 5, \$500 each.

All of the above-mentioned bonds are required to be presented for payment at the office of the City Treasurer of said city, or at the office of Seasongood & Mayer, Cincinnati, Ohio, as the holders may prefer, on or after January 15th, 1893, at which date the interest on all of said bonds will cease.

**Seasongood & Mayer, CINCINNATI, OHIO.**

By order of the City Council of Xenia, Ohio.  
GEORGE V. GOOD, President.  
C. F. LOGAN, City Clerk.

**NEW LOANS.**

WE OWN AND OFFER

**\$750,000**

**CITY OF ROCHESTER**

**3 1-2 Per Cent 10-20 Year**

**REFUNDING BONDS,**

**DATED FEBRUARY 1, 1893.**

PRICE AND PARTICULARS ON APPLICATION.

**Coffin & Stanton,**

**BANKERS,**

**72 BROADWAY.**

**\$158,000**

**FORT WORTH, TEXAS,**

**City Bonds for Sale.**

Sealed bids will be received by the undersigned, Mayor and Finance Committee of the City of Fort Worth, Texas, until 12 o'clock noon, on January 20th, 1893, at the National Bank of the Republic New York City, for the purchase of one hundred and fifty-eight bonds of one thousand dollars each issued for funding purposes and designated as "First Series Redemption Bonds," dated May 1st, 1893, bearing interest at 5 per cent per annum, payable semi-annually, as per coupons attached—both interest and principal payable in gold coin in the City of New York—due May 1st, 1923.

Each bid must be accompanied by a certified check for \$5,000, payable to the order of B. B. Paddock, Mayor. The right to reject any and all bids is reserved.

All bids to be addressed to the Mayor and Finance Committee of the City of Fort Worth, in care of the National Bank of the Republic, New York City, and endorsed "Bids for Bonds."

B. B. PADDOCK, Mayor.  
GEORGE E. NIES,  
J. P. NICKS,  
JESSE JONES,  
Finance Committee.

FORT WORTH, TEXAS, November 25, 1892.

**NEW LOANS.**

**Municipal Securities.**

Port of Portland, Ore., "Gold".....	5a
City of Rensselaer, Ind., School.....	6s
" Findlay, Ohio.....	6s
" Wellston, Ohio.....	5s and 6s
" La Grande, Ore., Gold.....	6s
" Nebraska City, Neb.....	6s
" Springfield, Ohio, School.....	6s
" Fort Wayne, Ind.....	5s
" Newark, Ohio.....	5a
" Uhrichsville, Ohio.....	6s
" Cleveland, Ohio.....	4½s and 5s
" Port Townsend, Wash., "Gold".....	6s
" Alliance, Ohio.....	6s
" Indianapolis, Ind.....	6s
" Ashtabula, Ohio.....	6s
" Superior, Wis.....	6s
" Canton, Ohio.....	5a
" Tremont, Ill., School.....	6s

Lucas County, Ohio.....	4½s
Jasper County, Ind.....	6s
Marshall County, Ind.....	5s
Milwaukee County, Wis.....	5s
Custer County, Idaho, Gold.....	7s
New Haven (Conn.) Street Railway, Gold.....	5s
Ottumwa (Iowa) Street Railway, Gold.....	6s
Madison (Wis.) Street Railway, Gold.....	6s

PARTICULARS ON APPLICATION.

**Lamprecht Bros. & Co.,**

**11 WALL ST., NEW YORK.**

**CLEVELAND.**

**BOSTON.**

**W. J. Hayes & Sons,**  
**BANKERS,**

**Dealers in MUNICIPAL BONDS.**  
Street Railway Bonds and other high grade investments  
**143 Superior St.,**  
**Cleveland.** **10 WALL STREET,**  
**Exchange Place.** **NEW YORK.**  
**Boston.**  
Cable Address "KENNETH."

£30,000 of the loan of 1870 have been called for redemption and will be paid with interest to January 2 1893 at the office of Messrs. Baring Brothers & Co., Limited, London, Eng. The numbers of these called bonds will be furnished by the city officials or by the bankers aforementioned.

**Caldwell Co., Ky.**—(STATE AND CITY SUPPLEMENT, page 152.)—The following bonds of this county, bearing interest at the rate of 6 per cent, will be redeemed at the Treasurer's office, Princeton, Ky., on the first day of March 1893, on and after which date interest on said bonds will cease: Bonds of the denomination of \$1,000 each, Nos. 18, 79, 87, 92 and 161; of \$500 each, Nos. 2, 4, 11, 13, 24, 28 and 57; of \$100 each, Nos. 1, 2, 4, 8, 9, 10, 11, 12, 13, 14, 15, 17, 19, 20, 23, 24, 25, 28, 29, 30, 31, 34, 36, 37, 38, 39, 40, 41, 42, 43, 45, 49, 50, 53, 55, 56, 57, 58, 59, 60, 61, 64, 66, 67, 69, 70, 71, 72, 73, 74, 77, 79, 81, 82, 83, 84, 86, 88, 90, 91, 93, 95, 100, 101, 103, 105, 108, 109, 111, 118, 120 and 128.

**Cambridge, Ohio.**—(STATE AND CITY SUPPLEMENT, page 77.)—Bids will be received until January 21st by Charles S. Turnbaugh, Village Clerk, for \$20,000 of Cambridge improvement bonds. The securities will bear 6 per cent interest and they will mature at the rate of \$1,000 every six months from January 1 1907 to July 1 1916, both inclusive.

**Cincinnati, Ohio.**—(STATE AND CITY SUPPLEMENT, page 77.)—Street Improvement bonds of the City of Cincinnati amounting to \$15,869 (or less if part of the a-sessment in anticipation of which they are issued shall be paid in cash) will soon be offered for sale. The bonds will bear interest at the rate of 5 per cent per annum, payable semi-annually, and will mature part yearly in from one to ten years from date of issue.

**Davidson County, Tenn.**—A recent election which was held in Davidson County to vote on the question of issuing bonds to the amount of \$350,000 in aid of the Tennessee Midland Railroad resulted in the defeat of the proposition.

**Hamilton County, Ohio.**—(STATE AND CITY SUPPLEMENT, page 80)—Road bonds of this county to the amount of \$31,000 have been awarded to S. Kuhn & Co. of Cincinnati, who paid a premium of \$1,355. This sale was erroneously reported last week as a loan of the city of Cincinnati.

**Ironton, Ohio.**—(STATE AND CITY SUPPLEMENT, page 80.)—The City Clerk of Ironton will receive bids until January 24th for \$20,000 of 5 per cent 20-year bonds, issued for street improvement and sewerage purposes. The bonds will be sold ex-coupon of December 1 1892.

**Jacksonville, Fla.**—(STATE AND CITY SUPPLEMENT, page 171.)—A permanent loan of \$500,000 for municipal improvements has been proposed, and plans for issuing the bonds are now under consideration. Ordinances for a large amount of street paving have recently been passed by the Common Council.

**Jamestown, N. Y.**—(STATE AND CITY SUPPLEMENT, page 48.)—The Board of Public Works of the City of Jamestown will receive bids until January 24 1893 for 3½ per cent thirty-year sewer bonds to the amount of \$50,000. This issue is part of an authorized loan of \$160,000, to be created for the purpose of constructing a separate sewerage system for the city of Jamestown. The present indebtedness of Jamestown is \$30,000; assessed valuation, \$4,494,117; real valuation, \$15,000,000. The population, according to local authority, is 22,970. *For full information concerning the present bond offering the reader is referred to an advertisement elsewhere in this Department. In connection with the same a notice to contractors will be found asking for bids on the construction of sewers.*

**Macon County, Ill.**—(STATE AND CITY SUPPLEMENT, page 92.)—The issuance of county court-house bonds to the amount of \$80,000 has been ordered by the Board of Supervisors. The loan will bear interest at the rate of 5 per cent per annum and will mature in 1912.

**Middletown, Pa.**—Proposals were received until January 5 for \$25,000 of 4 per cent bonds of this borough. The loan is to run 20 years, but subject to call in 10 years, with interest payable semi-annually.

**Modesto, Cal.**—City Treasurer J. R. Broughton writes us that on December 27th \$85,000 of 6 per cent water and sewer

NEW LOANS.

BONDS.

CITY OF ST. LOUIS.....	4'S
CITY OF MINNEAPOLIS.....	4'S
CITY OF CHICAGO.....	4'S
CITY OF MILWAUKEE.....	5'S
CITY OF OMAHA.....	5'S
CITY OF ORANGE, N. J.....	5'S
CITY OF LINCOLN, NEB.....	5'S AND 6'S
CITY OF MANITOWOC, WIS.....	5'S
CITY OF MENOMINEE, MICH.....	6'S
COUNTY OF DOUGLAS, ILL.....	6'S
COUNTY OF LAWRENCE, OHIO.....	5'S
COUNTY OF MEAGHER, MONT.....	6'S
COUNTY OF MONTGOMERY, KY.....	5'S
CAMBRIDGE, OHIO.....	5'S
COOK COUNTY, ILL.....	S D. No. 2 5'S
COUNCIL BLUFFS, IOWA.....	S-D 5'S
LOWELL, MASS.....	4'S
NORTH VERNON, IND.....	5'S
SHEBOYGAN (WIS.) WATER CO.....	6'S
CONNELLSVILLE (PA.) WATER CO.....	6'S
TERRE HAUTE (IND.) WATER CO.....	6'S

Send for January investment list, giving prices and particulars.

**N. W. Harris & Co.**  
BANKERS,  
15 WALL STREET, N. Y. CITY.  
CHICAGO. BOSTON

\$100,000

ORANGE, N. J.,  
Sewer 5s.

Price and Particulars on application.  
CORRESPONDENCE SOLICITED.

**FARSON, LEACH & CO.**  
CHICAGO. NEW YORK.  
115 Dearborn Street. 2 Wall Street.

THE WALL STREET JOURNAL.  
An invaluable financial daily; \$1 a year. Sample copy free. DOW JONES & CO., Publishers, 41 Broad St.

NEW LOANS.

Municipal Investments.

South Dakota State, Ref. 3½ per cent. 1912  
Chicago, Ill., Columbian Expo. 4 p. c. 1921  
Louisville, Ky., Munic. Imp. 4 p. c. 1928  
Minneapolis, Minn., City Hosp. 4 p. c. 1922  
Denver, Col., Public Imps. 4 per cent 1907  
Lexington, Ky., 4½ per cent. 1920  
Chicago Sanitary District, Ill., 5 p. c. 1907  
Los Angeles, Cal., Sewers, 5 per cent. 1907  
Utah Territory Public Bldgs 5 per cent. 1910  
Salt Lake City, Utah, Pub. Imps. 5 p. c. 1912  
Grant County, Ind., Refund. 5 p. c. 1912  
Cherokee Co., N. C., Court House 6 p. c. 1921  
Butte, Mont., Public Library 6 p. c. 1912  
PRICE AND PARTICULARS FURNISHED ON APPLICATION.

**BLAIR & CO.,**  
BANKERS,

33 WALL STREET, NEW YORK.

\$20,000

Mount Arlington, N. J.,  
SIX PER CENT 20-YEAR  
ROAD IMPROVEMENT BONDS.  
Dated Dec. 1 1892. Due Dec. 1 1912.  
Interest payable June and December in New York.  
DENOMINATION \$500.

These bonds are issued by the town to improve its roads.  
The Summer resort of Lake Hopatcong is included in this town.  
The legality of this issue has been approved by our attorney, and we offer the bonds in amounts to suit purchasers. Price on application.  
List of other Bonds for sale furnished on request.

**Edward C. Jones & Co.,**  
BANKERS, 80 ROADWAY, N. Y.

\$50,000

North Chicago Park 5s,  
Due in Twenty Years Without Option.  
Denomination, \$1,000.

Send for our January circular, giving full description of this issue, and over a million dollars worth of other municipal and corporation bonds, netting from 3¼ to 6 per cent.

**E. H. Rollins & Sons,**  
33 Wall Street, 216 Exchange Building.  
New York City. Boston, Mass.

NEW LOANS.

Sale of Sewer Bonds.

Fifty Thousand Dollars (\$50,000) worth of three and one-half per cent (3½ %) thirty (30) year bonds will be sold to parties offering the most favorable terms, by sealed bid, received on or before 12 o'clock M., Jan. 24th, 1893, by the Board of Public Works of

JAMESTOWN, N. Y.

Right reserved to reject any or all bids. Sheet of detailed information mailed on application.

NOTICE TO CONTRACTORS.

Sealed proposals will be received at the office of the Board of Public Works until 12 o'clock M., Saturday, Jan. 21st, 1893, for the construction of sewers in the City of Jamestown, N. Y. Plans and specifications can be seen and blank proposals obtained on application to the Board of Public Works. Each proposal must contain the full name of all parties bidding on the same, and also must be accompanied by the required surety as set forth in specifications. The Board of Public Works reserves the right to reject any or all proposals.

INVESTMENT BONDS.

City of Boston 4s,	1899
City of Boston 5s, gold,	1905
City of Cambridge 4s,	1912
City of Dover, N. H., 4s,	1912
City of Grand Rapids 4 1-2s,	1908
City of Lynn Reg. 4s,	1922
City of Taunton 4s,	1922
Town of Johnson, R. I., 4s, gold,	1912

FOR SALE.

PRICES AND FURTHER PARTICULARS FURNISHED UPON APPLICATION.

**Blake Brothers & Co.,**  
28 STATE STREET, BOSTON.  
5 NASSAU STREET, NEW YORK.

bonds were sold to W. J. Hayes & Sons for a total premium of \$101. The securities are dated December 1 1892 and they mature at the rate of one-twentieth yearly, beginning with December 1 1893. Interest is payable in Modesto or San Francisco. This issue constitutes the total debt of the place. The assessed valuation of real estate for the year 1892 was \$1,427,000; of personal property, \$200,000; total, \$1,627,000. Property is assessed at about one-half its actual value. The tax rate per \$1,000 is \$15.80, including State and county tax, \$11.80 and city tax proper \$4.00.

**Mt. Vernon, N. Y.**—(STATE AND CITY SUPPLEMENT, page 50.)—Tax relief bonds of Mt. Vernon to the amount of \$9,000 and assessment bonds to the amount of \$7,500 have recently been sold to Messrs. Coffin & Stanton of New York. Both issues bear interest at the rate of 5 per cent per annum.

**Newport, Ohio.**—Five per cent sewer bonds of this place to the amount of \$66,500 have been sold to Messrs. E. H. Rollins & Sons. Interest is payable semi-annually and the bonds mature 21 years from date of issue.

**New York City.**—(STATE AND CITY SUPPLEMENT, page 50.)—On Saturday last the Board of Estimate and Apportionment voted to issue \$21,255 of bonds to pay the expenses of the Harlem Bridge Commission in obedience to a mandamus issued by the Supreme Court. Both Mayor Grant and Mayor-elect Gilroy spoke forcibly upon the action of this commission in continuing themselves in power after their work was completed. The following resolution was offered and unanimously adopted:

*Whereas*, But few of the annual charges of expenditure by the city government are subject to the discretion of the local authorities, they being mainly fixed by mandatory laws;

*Resolved*, That the Board of Estimate and Apportionment, charged with the making of appropriations for the maintenance of the city government and the issuing of bonds for improvements, recognizing the evils of mandatory legislation compelling this board to make appropriations, issue bonds and pay claims, respectfully recommend to the Senate and Assembly that hereafter no law be enacted by the Legislature requiring the execution of public work, acquiring of lands, increasing of appropriations, issuing of bonds or payment of claims, or in any manner compelling the increasing of appropriations or the issuing of bonds, until the local authorities shall have first determined whether such appropriations should be increased, bonds issued, or claims paid, believing that such course of action will result in economy and to the best interests of this city.

**Providence, R. I.**—(STATE AND CITY SUPPLEMENT, page 34.)—City Treasurer D. S. D. Granger writes the CHRONICLE that on December 31st the Providence War Loan of \$300,000 issued January 1 1863 and maturing January 1 1893 was paid. The sinking fund established for that purpose amounted to \$493,802.28, and the surplus of \$193,802.28 was transferred to the sinking fund for water loans, as required by law.

**Rochester, Minn.**—(STATE AND CITY SUPPLEMENT, page 104.)—Notice has been given to the holders of railroad-aid bonds issued by this city, dated December 31 1878, that the same, with interest thereon from July 1 1892, will be paid by the State Treasurer on presentation and surrender of said bonds, at his office in the city of St. Paul.

**San Francisco, Cal.**—(STATE AND CITY SUPPLEMENT, page 140.)—The city of San Francisco will ask the State Legislature for authority to issue public improvement bonds to the amount of \$20,000,000.

**San Miguel County, N. M.**—(STATE AND CITY SUPPLEMENT, page 135.)—It is reported that this county has defaulted in the payment of coupons on its bonds issued under the Territorial Funding Act of 1889, and that action has been brought by the bondholders to recover the face value of these coupons.

**Saratoga, N. Y.**—(STATE AND CITY SUPPLEMENT, page 54.)—A new issue of \$5,000 in Saratoga town books, in denominations of \$500 each and bearing 4 per cent interest, will be sold at public auction on January 31.

**Tacoma, Wash.**—(STATE AND CITY SUPPLEMENT, page 144.)—There is a current report to the effect that Mr. C. B. Wright has virtually concluded a sale of his water and electric light plant at Tacoma to the city authorities, and that the City Council has agreed upon a price and has approved of the purchase, which has only to be confirmed by a popular vote to become binding. The price is \$1,850,000, payable in cash or in 5 per cent bonds of the city, as the authorities may elect.

For continuation of proposals see next page.

MISCELLANEOUS.

**\$30,000  
NEW BRIGHTON, PENN.,  
5 PER CENT SCHOOL BONDS.**  
Dated May 2, 1892. Due different dates from 1893 to 1912.  
Real valuation, \$7,500,000 Total debt, \$52,500  
Ass'd valuation, 2,712,411 Population, 5,603  
Laws of Pennsylvania limit debt to 2 per cent of assessed valuation.  
Price to net 45-5 Per Cent.  
FURTHER PARTICULARS ON APPLICATION  
**C. H. WHITE & CO.,**  
72 and 74 Broadway, New York.  
Send for full list of Investment Bonds.

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First Mortgages on Improved Milwaukee Real Estate, bearing six and seven per cent interest always on hand. No charge to the investor for collecting interest or looking after taxes and fire insurance. Absolute security.

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We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.  
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PITTSBURG AND VICINITY**  
Dealt in by  
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**Davenport & Co.,  
BANKERS AND BROKERS,  
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ESTABLISHED, 1860.

Correspondence solicited and information furnished about Southern State, Municipal and Railroad Investment Securities.  
New York Reference—CHAS. M. FRY, Esq., President Bank of New York, N. B. A.

**A. Strassburger,  
STOCKS & BONDS BROKER.**  
SOUTHERN INVESTMENT SECURITIES.  
Montgomery, Ala.

MISCELLANEOUS.

**THE  
Lewis Investment Co.,**  
DES MOINES, IOWA.  
CAPITAL PAID UP, - \$150,000.  
Choice Investments in the most Conservative Field in the West

**SIX PER CENT** Guaranteed First Mortgages on improved lands in Iowa and Eastern Nebraska. Safe and Desirable.  
**SIX PER CENT** Debenture Bonds, secured by deposit of First Mortgage Loans with an Eastern trustee. FIFTEEN YEARS' SUCCESSFUL EXPERIENCE. SEND FOR PAMPHLET.

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FAIRHAVEN,

BELLINGHAM BAY,  
FUTURE METROPOLIS OF PUGET SOUND  
destined to be the great Manufacturing and Commercial Center because it has

The Largest and Safest Harbor on the Pacific Coast. The Greatest Area of adjacent Agricultural Land. The most Magnificent Forests of Timber in the world. The finest Natural Town Site and Water Front. Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver, lead, Gold and other ores. Extensive Quarries of Sandstone for building purposes. Valuable information can be had of

THE FAIRHAVEN LAND COMPANY,  
FAIRHAVEN,

WASHINGTON.

**6% INVESTMENTS 6%  
FIRST MORTGAGE GOLD BONDS,**  
Amounts \$500 to \$10,000.  
**GOLD DEBENTURE BONDS,**  
5, 7 and 10 Years,  
ATLANTIC TRUST CO., NEW YORK, TRUSTEE  
Amounts \$100 to \$1,000.  
A FEW CHOICE

**7 PER CENT FIRST MORTGAGES.**  
Write for Description.  
**Lombard Investment Co.**  
150 BROADWAY, NEW YORK.

Whitestone, N. Y.—The \$22,000 of 4½ per cent 30-year water bonds offered for sale on Dec. 30 were awarded to Messrs. D. A. Moran & Co. of New York, who paid a premium of \$118.64.

The net bonded debt of Whitestone is reported at \$75,000; assessed valuation, \$850,000; tax rate (per \$1,000), \$5.

**STATE AND CITY DEBT CHANGES.**

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. 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.

Kentucky—Newport.—(STATE AND CITY SUPPLEMENT, page 153.)—The following statement of municipal indebtedness has been corrected to date by means of an official report received this week. An advertisement of a new loan to be issued by the city will be found elsewhere in this Department.

Newport is in Campbell County.

LOANS—	When Due.	RENEWAL BONDS—	
BRIDGE BONDS—		8s, .....	\$15,000..... 1894
4s, J&J, \$38,000.....	July 1, 1911	5s, J&J, .....	84,000..... July 1, 1906
DEFICIENCY BONDS—		WATER WORKS—	
5s, J&J, \$50,000.....	July 1, 1904	7½, 6s, M&N, \$289,000	May 1, 1901
IMPROVEMENT BONDS—		7½, 6s, M&N, .....	197,000. May 1, 1902
8s, F&A, \$30,000.....	Aug. 1, 1900	7½, 6s, M&N, .....	200,000. May 1, 1903
8s, J&D, .....	Dec. 23, 1900	7½, 6s, M&N, .....	100,000. May 1, 1894

INTEREST is payable mostly by Bank of America, New York City; partly by City Treasurer.

TOTAL BONDED DEBT December, 1, 1892, was \$1,033,500, of which \$786,000 was water debt. Sinking fund assets, \$35,112. The sinking fund receives yearly about \$16,000.

ASSESSED VALUATION for 1892 has not yet been reported. In 1890 it was about \$8,000,000; tax rate (per \$1,000), \$26.70, this including State tax, \$4.20; county tax, \$2.50; city tax proper, \$20.00.

Real estate is assessed at "about two-thirds its actual value." Total assessed valuation in 1887 was \$7,629,556. Property is assessed at about ¾ of its actual value

POPULATION in 1890 was 24,918; in 1880 was 20,433.

Wisconsin—Ashland.—W. R. Durfee, Mayor.—The following statement of the indebtedness and valuation of Ashland has been sent to the CHRONICLE by J. B. Fitch, City Clerk. On the 25th of last June \$75,000 of 5 per cent Ashland city bonds were issued and sold to New York parties at 106.133. Ashland is situated in the county of the same name.

LOANS—	When Due.	Interest is payable in New York.
CITY BONDS—		Total debt Nov. 1 '92..
5s, J&J, \$100,000.....	*Nov. 1, 1909	\$239,000
5s, J&J, .....	†July 1, 1910	Sinking funds.....
FUNDING BONDS—		23,000
5s, J&J, \$25,000.....	Oct. 1, 1912	Net debt Nov. 1 '92.....
STREETS & ALLEYS—		216,000
5s, J&J, \$25,000.....	Oct. 1, 1911	Tax valuation, real.....
STREETS, SEWERS & SCHOOLS—		5,875,351
5s, J&J, \$75,000.....	July 1, 1900	Tax valuation, personal
		730,209
		Total assessment 1891.
		6,605,560
		Total tax (per \$1,000).....
		\$42.50
		Population in 1890 was.....
		9,956
		Population in 1880 was.....
		.....

\*The \$100,000 of city bonds due in 1909 are held by the State of Wisconsin.

†The \$14,000 of city bonds due in 1910 were issued in aid of commerce and manufactures.

TAX FREE—All bonds of this city are exempt from taxation.

Kentucky—Grayson County.—(STATE AND CITY SUPPLEMENT, page 153.)—The following statement of the debt, assets and valuation of this county has been corrected to date by means of a special report received this week from County Treasurer G. W. Stone.

County seat is Litchfield.

LOANS—	When Due.	Tax valuation, real.....
RAILROAD AID BONDS—		\$1,100,000
6s, J&J, .....	1903	Tax valuation, personal
6s, A&O, .....	to 1909	800,000
Subject to call at any time.		Total assessment 1892.
Total debt Dec. 1 1892.....	\$93,100	1,900,000
Sinking fund assets.....	12,000	Total assessment 1891.
		1,862,137
		State and county tax
		(per \$1,000).....
		\$11.37
		Population 1890 was...
		18,688

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LOCAL SECURITIES A SPECIALTY.  
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**Title Guarantee & Trust**  
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**OF CHICAGO,**

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....\$1,600,000  
Undivided earnings, including surplus..... 220,000  
Deposited with State Auditor. . 200,000

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**The Jennings Trust Co.,**

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - \$500,000  
SURPLUS, - - - - - \$50,000

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