

THE
STATE AND CITY DEPARTMENT.

See pages 136, 137, 138, 139 and 140 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.

Mr. Valentine of Wells, Fargo & Co. has this week issued his annual report of the production of the precious metals. We shall next week give these results more in detail and follow them with our customary review of the latest gold and silver figures received from the leading countries which are producers of the world's new supply. Mr. Valentine's report has however a special interest this year in that it is presumed to foreshadow what the Mint report will show, that there has been a material falling off in the silver production of the United States during the last twelve months. Comparing Mr. Valentine's results for 1892 with his results for 1891, the loss is 10 million dollars, the exact totals given being \$50,607,601 for 1892 and \$60,614,004 for 1891. These totals are claimed to be only approximations and are commercial values. We notice however that the Mexican returns given in the same report show an increase of 2½ million dollars in the product. In other words the influence of low price, though it has borne so heavily on our mines, has not as yet affected the Mexican product adversely.

Gold exports, considerable in amount, have begun again, the shipments being to France, though the fact that withdrawals could not be made yesterday because the office of the Assistant Treasurer was closed on account of the funeral of ex-President Hayes, puts it out of our power to state what the exact amount of withdrawals will be. The French steamer, however, which was to sail at one o'clock to-day, will be held until three P. M. (Saturday), and consequently there will be sufficient opportunity for making the necessary arrangement this morning, though the Chemical Bank offered to let shippers have the gold if they could not get it from the Sub-Treasury in time. The expectation was that the shipments might reach over \$5,000,000, arrangements having been made yesterday for \$4,125,000. Our foreign trade condition, which affords the basis for this gold outflow, is further disclosed this week by the issue on Friday afternoon by the Bureau of Statistics of the figures for December. Mr. Brock, who is at the head of this Bureau, has been a very efficient officer and has hastened the gathering in and publication of these monthly reports, giving them out fully a week and sometimes ten days earlier than they have ever been gotten out before. As their value greatly depends upon the expedition with which they are made public, the chief of the Department deserves no little credit for his diligence. We give our usual summary later on in this article. It will be seen that in the last month of the old year there was a favorable merchandise balance of \$17,093,000 against a favorable balance in 1891 of \$50,488,000; for the closing three months (the quarter of the year which usually affords nearly all the excess of exports for the twelve months) our favorable balance has been \$50,316,000, against \$131,742,000 in 1891. We shall give a review of the trade for the calendar year next week, which

will present interesting comparisons with previous years.

The money market has continued to show a declining tendency. As currency has been flowing into the banks from every quarter, no one can be surprised at this condition of the market. Gold exports can have no influence on the money market while such an inflow of paper money is in progress. The Treasury has contributed a considerable amount; but besides that there has been a movement to this centre from the north, south, east and west. Probably there never was a period in which our banks were accumulating what we call money so rapidly as they have been during the past two weeks unless in the case of a much larger outflow from the Treasury. Call money represented by bankers' balances, has been in abundant supply. Loans have been made at 5 and at 2½ per cent, averaging 3½ per cent; renewals have been at 3 to 4 per cent; banks and trust companies have maintained 4 per cent as the minimum. Time loans are offered quite freely by domestic and foreign bankers and moderately by institutions in and out of the city, and were it not for the feeling of uneasiness about gold exports there would doubtless be a more general offering; but the prospect that these exports of gold will continue somewhat indefinitely induces a conservative feeling among some lenders. The demand is only fair, and what business is done is through the loan brokers; rates are 4 per cent for thirty to sixty days, 4½ per cent for ninety days to four months, and 5 per cent for five to six months on good Stock Exchange collateral. Commercial paper is in good demand, both in and out of the city, with the supply increasing only moderately; rates are 4½ to 5 per cent for sixty to ninety day endorsed bills receivable, 5 to 5½ per cent for four months commission house names, and 5½ to 6 per cent for good single names having from four to six months to run.

Events have been of a somewhat less disturbing character in France this week, and judging from the daily cables, which pass under the strict censorship of the government, the excitement has been less intense. The meagreness of the reports of Bourse operations was illustrated on Wednesday, when a fall of 30 centimes in rentes to 95fr. 57½c. was only briefly recorded, and a recovery to 95fr. 70c. did not appear to call for special comment. All doubt as to the motive which actuated the Bank of France last week in suddenly declining to pay interest on gold in transit from America has been set at rest this week. It appears that the Bank exceeded its authorized note issue and decided at once to pay out coin. Application was then made to the Chamber of Deputies for authority to increase the maximum note issue to 4,000 million francs; the permission was promptly given, and now the Bank of France is in a position again to attract gold if such a course is thought desirable. The cable reports discounts of sixty to ninety-day bank bills in London 1½ per cent. The open market rate at Paris is 2½ per cent, at Berlin it is 1½ per cent, and at Frankfort 1½ per cent. According to our special cable the Bank of England gained £626,846 bullion during the week, holding at the close £25,365,478; this gain, as we are also advised by our correspondent, was the result of the receipt of £804,000 from the interior of Great Britain, the import of £92,000 (of which £60,000 were from Portugal, £26,000 from Uruguay and £6,000 from other countries), and the export of £209,000 to France and £60,000 to Roumania. The

Bank of France shows a loss of £4,677,800 gold, probably due to payments to provincial and other banks, and the Bank of Germany, since the last report, gained about £560,000 of this metal.

Foreign exchange has been dull and firm this week, closing easier however, though otherwise without feature. Compared with Friday of last week the market opened with 4 87 for sixty day and 4 89 for sight posted by all drawers, and the rates remained unchanged to the close. Quotations for actual business yesterday were 4 86½ to 4 86½ for long; 4 87½ to 4 87½ for short; 4 87½ to 4 88 for cable transfers; 4 85½ to 4 85½ for prime and 4 85 to 4 85½ for documentary commercial bills. There were no indications of gold exports until Wednesday, when reports became current that some gold would go forward on Saturday. On Thursday estimates of a shipment of \$3,500,000 were made, but yesterday arrangements, as stated further above, were perfected for the export of \$4,125,000 with the expectation that this amount would be further increased before the sailing of the French steamer which will be held until 3 P. M. The summary of the trade statement which we have referred to above is given below.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following table three ciphers (000) are in all cases omitted.

Merchandise.	1892.			1891.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-Mar..	268,006	214,673	+53,933	232,321	205,915	+26,906
April-June	210,547	217,055	-6,508	185,533	226,731	-40,168
July-Sept..	186,157	221,076	-35,519	218,203	191,500	+23,700
October....	87,805	79,123	+8,742	102,877	66,833	+36,041
November.	97,700	73,219	+24,481	110,104	64,891	+45,213
December.	87,545	70,452	+17,093	119,936	69,448	+50,488
Total....	938,420	876,198	+62,222	970,510	828,321	+142,189

The Illinois Central will undoubtedly derive important benefits the current year from the World's Fair at Chicago. The company has this week issued a statement of its income for the half year to Dec. 31, and while the showing is not equal to that for the corresponding period in the year preceding, yet considering the conditions prevailing it is perhaps fully as good as could have been expected. It is to be remembered that the company has some important lines in the Southern States, where the cotton movement has fallen off and where also some other adverse influences have existed. In the period referred to, the company likewise suffered from floods on its Southern lines, which submerged the tracks and did considerable damage. Gross earnings for the six months of 1892 are \$10,178,552 against \$10,175,613 in the last six months of 1891, giving a slight increase—a result which under the circumstances must be considered quite satisfactory. There has, however, been an increase in taxes and also in ordinary operating expenses, and hence in the net earnings there is a falling off of \$256,007, the total being \$2,850,635 for 1892 against \$3,106,642 for 1891. This loss in net was accompanied by a small increase in fixed charges (\$39,008), and hence in the profit remaining from traffic after allowing for the charges there is a falling off of \$295,015. On the other hand, in the income from investments and miscellaneous sources there has been an increase of \$211,774, reducing the net loss in profits to only \$83,241—that is to say, total profits in 1892 stand at \$1,314,802 against \$1,398,043 in 1891. If therefore the call for the 2½ per cent semi-annual dividend had been no larger than in the year preceding, the final result would not have differed much in the two years. As it

is, with an increased amount of stock outstanding, the requirement for the dividend now is \$1,250,000, against \$1,125,000, and hence the surplus above the dividend for 1892 is only \$64,802 against \$273,043 for 1891. It is to be noted that the statement comes with commendable promptness, though of course as less than three weeks have elapsed since the close of the half year the figures are necessarily in part estimated.

We give on another page our statement of railroad net earnings for the month of November. For December the Baltimore & Ohio reports a trifling decrease in gross, and a decrease of \$25,238 in net, the latter chiefly because of increased expenses. For the half year this system shows \$224,162 increase in gross earnings, but \$190,880 decrease in net, owing to an augmentation of \$415,042 in expenses. The Pittsburg Cincinnati Chicago & St. Louis, one of the roads in the Pennsylvania system, for December has \$28,205 decrease in gross, but \$1,896 increase in net; for the twelve months of the calendar year there is an increase of \$1,285,417 in gross, but only \$106,662 in net. The Pittsburg Youngstown & Ashtabula, another Pennsylvania line, has \$1,188 increase in gross and \$5,903 decrease in net for December, and \$142,731 increase in gross and \$47,170 increase in net for the twelve months. The Nashville Chattanooga & St. Louis, a Southern road, for December shows \$14,722 increase in gross and \$6,516 increase in net; for the six months to December 31 gross records a decrease of \$196,713 and net a decrease of \$70,852. The West Virginia Central & Pittsburg for December reports gross of \$94,594 against \$97,838, and net of \$35,697 against \$39,477; and for the six months gross of \$550,656 against \$567,156, and net of \$185,845 against \$196,924. The San Francisco & North Pacific for December has net of \$10,538 against \$10,985, and for the half year net of \$198,317 against \$223,109.

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

Week Ending January 20, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$8,254,000	\$1,955,000	Gain \$6,299,000
Gold.....	647,000	500,000	Gain 147,000
Total gold and legal tenders....	\$8,901,000	\$2,455,000	Gain \$6,446,000

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

Week Ending January 20, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$8,901,000	\$2,455,000	Gain \$6,446,000
Sub-Treas. oper. and gold exports....	23,900,000	21,900,000	Gain 2,000,000
Total gold and legal tenders.....	\$32,801,000	\$24,355,000	Gain \$8,446,000

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 19, 1893.			January 21, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	25,365,478	.....	25,365,478	23,369,349	.....	23,369,349
France.....	65,371,905	49,027,818	115,299,718	53,723,000	50,088,000	103,701,000
Germany*....	32,932,500	10,977,500	43,910,000	35,971,500	11,990,500	47,962,000
Aust.-Hung'y	10,580,000	18,898,000	27,458,000	5,474,000	16,670,000	22,144,000
Netherlands..	3,174,000	7,043,000	10,217,000	3,163,000	6,546,000	9,708,000
Nat. Belgium*	3,076,000	1,538,000	4,614,000	2,748,000	1,374,000	4,122,000
Spain.....	7,611,000	5,199,000	12,810,000	7,053,000	5,203,000	12,256,000
Tot. this week	148,090,833	91,583,313	239,674,196	131,500,849	91,821,500	223,322,349
Tot. prev. w'k	150,000,672	91,944,311	241,944,983	129,957,530	91,369,083	221,326,613

* 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.

SENATOR SHERMAN AND THE SUSPENSION OF SILVER PURCHASES.

We have never felt sanguine of the success at this session of Congress of the effort making to suspend silver-bullion purchases. The prospect may even look less promising to-day than it did a week ago as some claim; and yet as we stated last week the danger is so great that the chance is worthy of everyone's best efforts, for no one can know what may be the result of the movement. It is certainly an important and encouraging occurrence that Senator Sherman has this week thrown his influence most effectively in favor of suspension; we say most effectively, because he has secured a report from the Finance Committee, of which he is chairman, of a bill for such repeal, and it has taken its place on the calendar. Consequently both Houses have been put in an attitude for action—the Lower House by the Andrew-Cate bill and the Upper House by the Sherman bill. Each measure is in such a shape that a test vote upon this most important of all questions can be reached, and if the public by petitions and by personal appeal will only do its part in arousing the zeal of some lukewarm members in both Houses we are far from believing that success is beyond reach.

Neither Mr. Sherman's bill nor the Andrew-Cate bill is an ideal scheme. The former we regret to see puts off the date when the repeal is to go into effect to January 1 1894. We expressed our opinion last week on a similar clause in the measure Senator Aldrich introduced. Keeping the repeal inoperative would make the transaction more harmful instead of less harmful to silver, because (1) it would prolong the uncertainty concerning the influence of the repeal during the entire interval between its passage and the date of its going into effect; (2) it would hold in terror over the silver market the assured future event, decreased consumption, exaggerating its importance by playing upon the fears of the public; (3) it would estop any curative action by putting off the day when a re-adjustment of market prices to market conditions could begin; and, finally (4), if the quotations for silver are now below their natural level as many good judges believe them to be (piling up bullion in the Treasury being an increasing menace to prices so long as the operation continues, and in much the same manner as piling up wheat for a like purpose), the interim would prevent recovery and so prove especially disadvantageous.

But we presume Senator Sherman has not introduced this bill as an exact embodiment of his own views or of the views of the Finance Committee. The present measure is an amendment of Senate bill 3423 introduced by Mr. Sherman last July and referred on his motion to the Finance Committee; at that time the first section read that the law was to take effect January 1 1893, and the only change in that section now is the substitution of the year 1894 for 1893. The character of this change, as well as other facts, suggest the opinion that the date now fixed upon for the act to take effect does not express any settled view of the committee, but rather that the measure as it stands has been reported under a strong desire to repeal the obnoxious portions of the 1890 act, and that the exact form of the bill is of little moment so long as the subject is brought before the Senate and a basis laid to build legislation upon; possibly it may serve in the end to attach any measure to, which may receive a majority vote of the House of Representa-

tives. The importance of the movement made in the Senate consists then in the fact that the action of the Finance Committee affords an opportunity in that body, as the Andrew-Cate bill opens the opportunity in the House, for the repeal of the silver-purchase provision of the 1890 law, if a majority in each branch of Congress is found to favor such legislation. Thus it is, we repeat, that a very important advantage has been secured by getting the two Houses into position for speedy and effective action.

At the same time it is well enough to add that although the public is earnest in urging legislation which will secure the repeal of the 1890 law, because under its operation the industrial situation is constantly growing more critical, conservative classes are in no humor for a compromise. What is demanded is the absolute suspension of all further purchases of bullion either for dollar coinage, as under the Bland bill, or as a basis for note issues, as under the 1890 law. If that cannot be secured the unqualified opinion of those who advocate sound money is to let the law remain unchanged. New York and the East can await with greater equanimity than any other section of the country the threatened catastrophe, if the West and South wills the continuance of the present conditions, whether the change of standard comes sooner or later. Capital and the centres where capital concentrates suffer in a very minor degree when subjected to trials of that nature. Of course the change would disorganize all business and give the whole country a period of extreme industrial prostration. Still, compromise can do very little now even to delay the action of our currency disorder; and besides, if it could, hardly any state is less to be desired than a state of continued uncertainty with the sure prospect of a catastrophe at some date in the future.

We make this suggestion because we see there are legislators in Washington who speak of accepting a return to the Bland bill in exchange for a suspension of the bullion purchases. That plan, as ex-Secretary Fairchild some time since explained, would be acceptable to nobody, it would not be of the least service in restoring confidence, and would be a return to a system more objectionable in principle—if one can speak of principle in connection with either plan—than our present method of purchasing bullion. Moreover, at the current price of silver (say 84 cents) the number of certificates put afloat would be larger under the Bland law than most people imagine. Even if the minimum purchases under that law (\$2,000,000 per month) were made, a little over 3 million dollars would be coined each month and the amount issued in certificates; if the purchases should be raised to the maximum as some propose, the new dollars would reach very nearly 6 1-5 million dollars every month. Consequently no step could be worse, not even free coinage, than a return to the Bland law.

The obvious conclusion from what has been said is that action, and immediate action, is the imperative need now. But few weeks remain, in which all the work of this Congress must be crowded. The early skirmishing has ended with the advantage of position secured by those favoring repeal. A count of votes is the test called for and with as little delay as possible. Let us add that when that test is reached there is at least one class the country will not forgive, and that is the skulkers—those who profess to be in favor of repeal and yet oppose it by their absence, or by that modern method of shirking responsibility, "pairing."

THE GROWTH OF THE ANTHRACITE TRADE.

The present weather conditions which so greatly stimulate the consumption of coal and are fast reducing available stocks in the hands of consumers, producers and dealers alike, give great interest to the statistics bearing on the consumption and production of anthracite, as contained in the annual statement published this week by the Bureau of Anthracite Coal Statistics at Philadelphia.

Of course the event of most importance in the history of the late year was the formation of the combination among the producing companies for the better regulation of the trade, and the improvement in prices established as the result of that circumstance. To the producers the change in the situation in that respect certainly meant a great deal, for prices previously had been very much demoralized, and profits reduced to a minimum, if not altogether extinguished. And yet in reviewing the results for the twelve months, there is another feature hardly less noteworthy, namely the further expansion in the consumption and production of anthracite. It had been argued—and the suggestion obviously had an air of plausibility—that the higher prices would check the demand. While it would be difficult to prove that the advance may not have had some effect of that kind, as far as the figures go there is little to support such a conclusion. In 1891 the output of anthracite, as measured by the shipments to market, had shown an increase in the large amount of 4½ million tons over the year preceding, raising the aggregate to the very highest figure in the history of the trade. Now we have for 1892 a further increase of nearly 1½ million tons, making an addition for the two years of full six million tons. In other words, as against shipments of 35,855,174 tons in 1890 the shipments in 1892 were 41,893,320 tons.

In the case of bituminous coal such an increase would not be very remarkable, since bituminous coal is used so largely for manufacturing purposes all over the country, and manufacturing, as everybody knows, is steadily expanding in the United States. With anthracite the case is different. The anthracite fields are small comparatively and confined to one section of the country, and hence the area within which that kind of coal is available for manufacturing uses is limited; besides, it sells at higher figures than bituminous. The influence of most importance governing the anthracite trade is the demand for domestic and family use. This demand has in the past been affected to a considerable extent by the character of the weather—a severe winter usually causing a very decided increase in consumption. But the winter both last year and the year before was mild, and hence the increase in output of six million tons occurred in face of that circumstance. As consumers had foreknowledge of the advance in prices possibly they may have taken advantage of the opportunity and laid in larger supplies than usual, and possibly also the producing companies may have added to their stocks at interior storage points, with regard to which stocks no information is accessible; however, judging from the scarcity of coal reported at the present time—thus early in the winter—there is little to give color to either supposition. The great increase in the output, we may suppose, consequently is due to the growth of population on the Atlantic seaboard, and to the increase in shipments to the West and South.

We have spoken of the influence of the weather in enlarging the demand. An illustration of this was furnished in 1888, when as a result of the severe winter of 1887–88 the shipments jumped from 34,641,017 tons to 38,145,718 tons, only to drop back to 35,407,710 tons in 1889. The increase in 1891, as we have seen, which was even larger than the increase in 1888, was totally different in character, and was followed in 1892 not by a loss but by a further increase. While there have been some very wide fluctuations from year to year—connected more or less with changes in the weather conditions—on the whole the tendency has been steadily upward, the advance after each depression being to higher totals than before. An idea of the progress which has occurred is gained by comparing the 1892 shipments with those of some of the earlier years—say 1879 and 1880. In 1879 the total was only 26,142,689 tons, in 1880 but 23,437,242 tons; for 1892 the figure is 41,893,320 tons. This growth is evidence of the solid basis on which the anthracite trade rests, if only fairly remunerative prices can be maintained—an element previously lacking, but which it was sought to supply in 1892. It deserves to be noted that notwithstanding the increase in production during the late year, stocks at tide-water shipping points were actually reduced, amounting to 657,868 tons December 31 against 754,432 tons January 1. In 1891 there had been an increase from 535,652 tons to 754,432 tons. Allowing for these changes in stocks, the nominal or apparent consumption is shown in the following.

Anthracite Coal.	December.			January 1 to December 31.		
	1892.	1891.	1890.	1892.	1891.	1890.
Stock beginning..	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period	732,453	637,816	608,479	754,432	535,652	1,023,107
Production	3,596,081	3,587,971	3,065,258	41,893,320	40,448,333	35,855,174
Total supply ..	4,328,534	4,225,817	3,673,687	42,647,752	40,983,985	36,881,281
St'k end of period	657,868	754,432	535,652	657,868	754,432	535,652
Disposed of....	3,670,666	3,471,385	3,138,035	41,989,884	40,229,556	35,345,629

Thus the companies disposed of about 42 million tons in 1892 (stocks at interior storage points being necessarily disregarded) against about 40½ million tons in 1891, 36½ million tons in 1890 and but 35 million tons in 1889. Even in 1888, with the severe weather and the coal strikes, the apparent consumption was only 37,624,539 tons, as against the 41,989,884 tons for 1892. For the closing month, December, the result, it will be seen, is much the same, the amount disposed of in 1892 having been 3,670,666 tons, against 3,471,385 tons in 1891, 3,138,035 tons in 1890, 2,480,961 tons in 1889 and 2,621,000 tons in 1888.

It were desirable to know how the shipments in the late year were distributed among the different companies, but unfortunately information on that point is withheld. We can only judge of the position of the different carriers by reference to the shipments from the various regions—the Wyoming, the Schuylkill and the Lehigh—in which form the division is furnished. In reviewing the Philadelphia & Reading report last week, we pointed out that for the eleven months to Nov. 30 the whole of the increase had been in the shipments from the Wyoming region; the figures for the full twelve months reveal the same feature, and in an equally striking way. With an increase of 1,444,984 tons in the aggregate for all the regions, the Schuylkill region shows a loss of 114,474 tons and the Lehigh region an increase of only 69,238 tons, while the Wyoming region has an increase of 1,490,220 tons. The Reading draws its coal chiefly from the Schuylkill region, and the falling off in the shipments from that region

would seem to indicate a decrease in the shipments over that road; the Lehigh Valley draws a good part of its coal from the Lehigh region, and the Central of New Jersey also gets much coal from that region, though both likewise get coal from the Wyoming fields. To repeat what was said last week, the inference from these figures is that the roads in the Reading combination did not profit greatly, if at all, from the increase in production. The following gives the shipments by regions in each year since 1878.

ANTHRACITE COAL SHIPMENTS TO MARKET.

Years. (Tons of 2,240 lbs.)	Wyoming.	Schuylkill.	Lehigh.	Total.	Stocks at Tide-water points end of Year.
	Tons.	Tons.	Tons.	Tons.	Tons.
1879.....	12,586,293	8,990,820	4,595,567	26,172,680	.....
1880.....	11,419,279	7,554,742	4,463,221	23,437,242	.....
1881.....	13,951,383	9,253,958	5,294,678	28,500,017	.....
1882.....	13,971,871	9,459,288	5,639,437	29,120,066	562,116
1883.....	15,604,492	10,074,726	6,113,809	31,793,027	748,330
1884.....	15,716,455	9,478,314	5,562,226	30,756,995	874,681
1885.....	16,236,470	9,458,426	5,898,633	31,623,529	754,545
1886.....	17,031,826	9,381,407	5,723,129	32,136,362	372,282
1887.....	19,684,929	10,609,028	4,747,060	34,641,017	132,977
1888.....	21,859,366	10,654,116	5,639,236	38,147,718	652,156
1889.....	18,647,925	10,474,364	6,285,421	35,407,710	1,023,107
1890.....	18,657,694	10,397,322	6,329,658	35,385,174	535,652
1891.....	21,925,240	12,741,258	6,381,338	40,448,336	754,432
1892.....	22,815,460	12,626,784	6,451,076	41,893,320	657,368

From the foregoing it appears that the output in the Lehigh region has been substantially stationary for a number of years. As it is claimed by many that this region has reached the limit of its production, such a result in its case is perhaps not strange. In the case of the Schuylkill region, that argument does not apply. In 1891 there had been a considerable increase in the output of the Schuylkill region, but this was the first substantial addition in a long while, and President McLeod of the Reading, in his report for that year, took occasion to state that notwithstanding this addition to the road's tonnage, in the estimation of the management the concessions made by the company in the interest of harmonious relations with other companies "continued to be out of proportion to the "capacity of the collieries, the amount of capital invested in both productive and undeveloped coal "lands, and the facilities possessed for the distribu- "tion of coal in the markets, as compared with those "of the other coal-carrying roads." This remark it will be remembered caused considerable excitement at the time in the coal trade. In the following we undertake to show each region's proportion of the total tonnage on a percentage basis for a long series of years. Stated in that way, the results afford a somewhat better basis of comparison than is furnished by the amount of the shipments.

	Proportion of Tonnage from Each Region.								Census Figures.			
	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1880	1870	1860	1850
Wyoming.....	54.46	52.72	52.04	52.67	57.29	56.82	53.00	51.34	52.00	46.90	39.49	26.23
Schuylkill.....	30.14	31.50	30.31	29.58	27.93	30.63	29.19	30.01	30.56	34.37	41.80	52.54
Lehigh.....	15.40	15.78	17.65	17.75	14.78	12.55	17.81	18.65	17.44	18.23	18.71	21.18
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

The Schuylkill region had 30.14 per cent of the total in the late year as against 31.50 per cent in the year preceding, while the Wyoming region had 54.46 per cent against 52.72 per cent, and the Lehigh region 15.40 per cent against 15.78 per cent. In 1888 the Wyoming region had as much as 57.29 per cent of the total, and the Schuylkill region only 27.93 per cent, and the Lehigh 14.78 per cent. But that was a year of very exceptional conditions, not alone by reason of the severe weather prevailing but also by reason of the strikes in both the Lehigh and the Schuylkill re-

gions, there being thus a double advantage to the producers in the Wyoming region. Taking the years since 1880 the percentage of the Schuylkill region for 1892 does not appear to differ very greatly from the average. Of course, prior to 1880 that region had much larger percentages, but new routes to market from the Wyoming region have been opened up since then.

As regards the better prices for coal realized in 1892, of course all the shippers participated in the advantage arising from that circumstance. The amount of the increase in price cannot be stated with any approach to exactness, and it is very difficult to make trustworthy comparisons. We gave last week in our Reading article a little table to show the average monthly prices at the mines in Schuylkill County, by which the scale of wages is fixed. It seems desirable to supplement this by a record of the changes in prices for coal delivered at tide-water—that is, the actual selling prices of coal. Such a record is not very easy to present, however, for the reason that the prices nominally quoted by the companies have not always in the past been a guide to the prices at which coal was really disposed of. The selling price might be all the way from 5 cents to a dollar a ton less than the nominal quoted figure, and the concessions by the different companies might vary greatly. An extreme illustration of the difference between circular and selling prices was furnished a year ago when the Lehigh & Wilkesbarre made its celebrated cut in rates. At that time the circular of the previous October was still nominally in force, according to which stove coal was quoted at \$4 40 and chestnut at \$4 15; actually the selling price was \$3 90 and \$3 40 respectively, and the Lehigh & Wilkesbarre made an open cut of 25 cents under these figures, reducing the price to \$3 65 and \$3 15, being in the one case 75 cents less and in the other case \$1 less than the circular quotations. In the following we furnish as close an indication as it is possible to give of the changes in prices during the last three years. In most cases the prices are the circular prices, though we have not confined ourselves to these, but have taken in addition such other price changes as were made by a sort of tacit understanding between the companies, or were reached by the independent but practically unanimous action of the separate roads, thus superseding the circular, even if it was not definitely abandoned.

GROSS PRICE OF ANTHRACITE COAL (FREE BURNING WHITE ASH) FREE ON BOARD AT TIDE-WATER.

1892.	Broken.	Egg.	Stove.	Chestnut.	Average.
Sept. 1.....	\$4 00	\$4 40	\$4 75	\$4 65	\$4 45
July 1.....	3 90	4 20	4 50	4 40	4 25
June 1.....	3 75	3 90	4 15	4 05	3 96
May 2.....	3 75	3 90	4 15	3 90	3 92
March 16.....	3 65	3 75	3 90	3 65	3 74
Jan. 28.....	3 65	3 75	3 90	3 40	3 67
Jan. 21*.....	3 40	3 50	3 65	3 15	3 42
Jan. 1†.....	3 65	3 75	3 90	3 40	3 67
1891.					
Oct. 1.....	3 75	4 15	4 40	4 15	4 11
Sept. 1.....	3 65	4 00	4 25	3 90	3 95
July 1.....	3 65	3 85	4 05	3 75	3 82
June 1.....	3 65	3 75	3 90	3 65	3 74
April 1.....	3 50	3 60	3 75	3 50	3 59
1890.					
Dec. 1†.....	3 65	3 90	4 15	3 75	3 86
Nov. 1.....	3 75	4 10	4 40	3 95	4 05
Oct. 1.....	3 75	4 00	4 30	3 95	4 00
Sept. 1.....	3 65	3 90	4 15	3 75	3 86
July 1.....	3 65	3 75	4 00	3 65	3 78
June 1.....	3 50	3 65	3 90	3 65	3 67
May 1.....	3 50	3 50	3 65	3 40	3 51
March 15§.....	3 40	3 50	3 50	3 25	3 41
Jan. 1.....	3 90	4 15	4 40	4 15	4 15

* The prices for this date are those made by the Lehigh & Wilkesbarre Company and followed by the other companies.
 † While the companies were nominally quoting the circular prices of the previous October at this date, actual selling prices were about as here given.
 ‡ At this date all the companies appear to have resumed business at the September circular prices.
 § These are the prices openly made by one of the companies, and presumably followed by the others.

We have added in the foregoing a column to show the average of the four sizes of coal, and that perhaps affords a better basis for comparing the changes than any other. It will be observed that the average for September 1 (since which there has been no further change) was \$4 45. If we compare this with the average of \$3 42 made by the Lehigh & Wilkesbarre in its open cut on January 21, we get an extreme advance of \$1 03. But that is hardly a fair comparison. The prices of January 21 1892 prevailed for only a single week and were the outcome of such utter demoralization that union of interests was absolutely forced upon the companies. As compared with the average of \$3 67 on January 23 the advance is 78 cents. It will be observed however from the above that prices in the autumn have always been higher than in the spring; thus in 1891 there was an advance from \$3 59 April 1 to \$4 11 October 1, and in 1890 from \$3 41 in March to \$4 05 in November. If, therefore, we compare the autumn average of \$4 45 for 1892 with the average of \$4 11 for 1891 or the \$4 05 average for 1890, the increase is only moderate; there is, however, a further difference in favor of 1892 in the fact that prices now are very little shaded, while in the previous years, and especially at the close of 1891, they were very considerably shaded—a situation which had to be remedied if ultimate insolvency was to be avoided.

RAILROAD NET EARNINGS FOR NOVEMBER.

With \$1,192,934 or 1.83 per cent increase in gross earnings, our statement for the month of November shows \$558,437 or 2.36 per cent decrease in net earnings. The result reflects quite accurately the leading features in the existing railroad situation, namely a moderate improvement in gross receipts, but attended by an augmentation in expenses larger than the gain in gross earnings, producing consequently a loss in net earnings. In this of course we are speaking of the country as a whole and of the results in general. In certain sections the roads have done much better than in others, and several roads are able to report quite considerable improvement in net earnings.

There was an advantage in November, 1892, in the fact that the month contained one less Sunday and consequently one more working day than the same month of 1891. On the other hand, the grain movement at the West did not equal that of the previous year, while there was quite a heavy falling off in the movement of provisions and live hogs as measured by the deliveries at Chicago. At the same time the cotton movement in the South underwent great contraction as compared with the large totals of 1891. Doubtless also the occurrence of the Presidential election may have operated to check business activity to some extent, with the effect of reducing the volume of general merchandise freight. The following furnishes a summary of the aggregates for November and the eleven months to November 30.

	November. (131 roads.)			January 1 to November 30. (125 roads.)		
	1892.	1891.	Inc. or Dec.	1892.	1891.	Increase.
	\$	\$	\$	\$	\$	\$
Gross earn's	66,322,782	65,120,848	+1,192,934	678,661,781	617,105,743	31,553,038
Oper. exp...	43,185,756	41,434,385	+1,751,371	455,700,008	427,265,487	28,434,521
Net earn's	23,137,026	23,686,463	-558,437	222,961,773	219,840,256	3,121,517

The contrast between the results for the month and those for the year to date, as revealed in the foregoing, is rather interesting as showing how much less favor-

able the exhibits now are than earlier in the year. For November, as we have already pointed out, the gain in gross is \$1,192,934, or only 1.83 per cent, but for the eleven months there is an increase of as much as \$31,556,038, or 4.88 per cent. In net the increase for the eleven months is nothing to boast of, being only \$3,121,517, or 1.42 per cent; but this is better than the showing for November, where we have a loss of \$558,437, or 2.36 per cent. It is only proper to state that last year in November the statement of earnings was a strikingly good one; in fact, in the amount and ratio of improvement shown November 1891 proved one of the very best months of that year, recording as it did an increase of \$4,913,102 in gross and an increase of \$2,923,404 in net earnings, the latter equal to over 14 per cent. This is a circumstance to be taken into consideration as qualifying the less favorable character of the exhibit in 1892. The following carries the comparisons back for a series of years.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
November						
1887 (76)	42,800,198	38,089,480	+4,710,718	15,982,521	15,165,445	+817,076
1888 (78)	40,886,008	41,384,420	-497,512	14,203,041	15,616,109	-1,413,068
1889 (107)	53,675,654	49,030,506	+4,645,148	19,729,707	18,997,890	+731,814
1890 (122)	56,743,664	54,022,831	+2,745,833	19,716,150	19,863,093	-147,843
1891 (138)	67,458,451	62,545,349	+4,913,102	23,712,778	20,795,374	+2,923,404
1892 (131)	66,322,782	65,120,848	+1,192,934	23,137,026	23,686,463	-558,437
Jan. 1 to Nov. 30.						
1887 (60)	400,367,349	356,822,958	+43,544,391	142,450,265	124,332,315	+18,126,950
1888 (72)	395,900,557	382,802,958	+13,097,604	128,825,539	140,240,047	-11,414,508
1889 (98)	519,046,115	484,149,550	+34,896,565	179,595,052	155,078,360	+24,516,692
1890 (116)	575,330,857	531,338,639	+43,992,218	191,761,453	183,371,227	+8,390,226
1891 (133)	680,155,907	632,688,006	+47,467,901	217,123,256	203,201,499	+13,921,757
1892 (125)	678,661,781	647,105,743	+31,556,038	222,961,773	219,840,256	+3,121,517

We have stated that some of the roads have been able to make quite satisfactory improvement in net. It is rather noteworthy that the road distinguished for the largest amount of increase in net should be the Louisville & Nashville, a road in the South where the conditions have been admittedly unfavorable. The Nashville's gain is \$143,219, made with a gain of \$135,566 in gross earnings. The Chesapeake & Ohio and the Georgia Railroad are two other Southern roads that have considerable increases in net, though in those cases the improvement follows as the result of a saving in expenses, gross earnings having fallen off. The two Mexican roads—the Mexican Central and the Mexican National—are likewise found in the list of large gains, both in gross and net. Then the Denver & Rio Grande has done quite well, and reports \$107,184 increase in gross and \$69,437 increase in net. The Atchison belongs in the same category, having added \$248,043 to its gross and \$50,830 to its net; these figures include both the St. Louis & San Francisco and the Colorado Midland, the one of which lost in both gross and net and the other in net. The Grand Trunk system has \$41,885 increase in net, and the Burlington & Quincy and the Erie have gained respectively \$38,211 and \$33,167, both these latter on diminished gross receipts. The "Soo" road has \$38,137 increase in net and the Northern Central \$32,146 increase.

But the large losses in net are this time more conspicuous than the large gains. The Southern Pacific leads with a decrease of \$221,515. The Pennsylvania has a heavy gain in gross, but nevertheless loses \$221,400 in net by reason of augmented expenses. The Union Pacific loses \$135,920 in net, the Missouri Pacific \$103,365 and the Central of New Jersey \$100,724. The Baltimore & Ohio has a gain in gross but a decrease of \$97,666 in net, and the Norfolk & Western, operating

a larger mileage, also has through increased expenses turned a gain in gross into a loss in net; the loss is \$78,633. The Milwaukee & St. Paul, with \$136,119 increase in gross, reports \$65,130 decrease in net. The Northern Pacific has \$56,853 decrease in net, the Cleveland Cincinnati Chicago & St. Louis \$43,219 decrease, the Burlington Cedar Rapids & Northern \$39,121 and the Chicago Burlington & Northern \$33,681. Annexed is a full list of the losses and gains above \$30,000, both in gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases.		Decreases.	
†Pennsylvania (4 rds.)	\$398,030	Rio Grande Southern	\$32,678
Ach. and S. Fr. (3 rds.)	247,943	Tol. & Ohio Central	32,436
Mexican National	150,815		
Louis. & Nashville	135,568	Total (representing 23 roads)	\$1,976,152
Chic. & East Ills.	134,616		
Chic. Mil. & St. Paul	126,119	Decreases.	
Deny. & Rio Grande	107,181	South. Pac. Co. (6 rds.)	\$280,262
Mexican Central	64,303	Northern Pacific	147,618
*Gr. Tr. of Can. (3 rds.)	62,020	Un. Pacific Co. (9 rds.)	141,201
Canadian Pacific	57,877	Central of New Jersey	111,685
Buff. Roch. & Pittsb.	56,931	N. Y. L. Erie & W.	79,737
Wisconsin Central	55,728	Oregon Imp. Co.	78,247
Phila. & Reading	52,799	Cin. N. O. & T. P. (5 rds.)	64,754
Minn. St. P. & S. S. M.	48,209	Chic. B. & Nor.	33,890
Northern Central	47,540	Ches. & Ohio	33,592
Mo. Pac. and Iron Mt.	46,930		
Louis. N. Alb. & C.	45,515	Total (representing 26 roads)	\$970,386
Chic. & West Mich.	40,531		
Norf. & Western	32,752		

* †The gross on Eastern lines increased \$322,557 and on Western lines increased \$75,473. * ‡\$5 to the ¢.

PRINCIPAL CHANGES IN NET EARNINGS IN NOVEMBER.

Increases.		Decreases.	
Louis. & Nashv.	\$143,219	South'n Pac. Co. (6 rds.)	\$221,515
Mexican National	99,847	†Pennsylvania (4 rds.)	221,400
Deny. & Rio Grande	69,437	Un. Pac. Co. (9 rds.)	135,290
Ches. & Ohio	59,463	Mo. Pac. and Iron Mt.	103,865
Mexican Central	53,609	Central of New Jersey	100,724
Ach. and S. Fr. (3 rds.)	50,830	Balt. & Ohio (2 rds.)	97,686
Gr. Tr. of Can. (3 rds.)	41,885	Norfolk & Western	78,633
Chic. B. & Quin.	38,211	Chic. Mil. & St. Paul	65,139
Minn. St. P. & S. S. M.	38,137	Northern Pacific	56,853
N. Y. Lake Erie & W.	33,167	Chic. C. O. & St. L.	43,219
Northern Central	32,146	Burl. Ced. R. & Nor.	39,121
		Chic. B. & Nor.	33,631
Total (representing 15 roads)	\$659,951	Total (representing 29 roads)	\$1,197,227

† The net decreased \$36,770 on Eastern lines and decreased \$151,630 on Western lines.

Pacific roads are rather prominent among those distinguished for large losses in gross and net, and this brings to mind the fact that these roads and the Northwestern and the Southwestern were the three groups which last year made the heaviest improvement, the Pacific group then having shown 21.51 per cent gain in net, the Southwestern 24.82 per cent gain, and the Northwestern as much as 35.42 per cent gain. For 1892 the Pacific group shows \$447,679 or 7.14 per cent decrease; the Northwestern group \$109,504 decrease, or 2.95 per cent, and the Southwestern group a merely nominal gain. The gain in this latter case would have been larger except for a heavy loss on the Missouri Pacific occasioned by increased expenses, and for a loss on the St. Louis & San Francisco, the Colorado Midland, the Kansas City Fort Scott & Memphis and the Texas Sabine Valley & Northwestern. In the Pacific group the Canadian Pacific forms an exception to the rule and has a small increase in net, and three of the roads in the Southern Pacific system and four of the Union Pacific system (mostly minor roads) also form exceptions. In the Northwestern group ten of the roads record losses and only five gains, the latter including the Burlington & Quincy.

The Southern group of roads it might be expected would show a loss in net. Instead there is a gain of \$95,196, or 5.18 per cent. Of course, except for the increase of \$143,219 by the Louisville & Nashville, this gain would be converted into a loss; still nearly half the roads in that section (12 out of 25) report an improvement in net, though in most cases the improvement is slight. The Middle Western and the Middle States are two other groups that record an increase in net. In the last-mentioned group only 5 out of 17 show losses in net, in the Middle Western group only

6 out of 22. In the latter group the Chicago & Eastern Illinois, the Louisville New Albany & Chicago and the Toledo & Ohio Central are noted for quite large amounts of gains. The trunk line group shows a loss in net to which all but six of the roads have contributed, the reason for the loss being found chiefly in augmented expenses; the Erie, however, as already stated, has an increase in net on a decrease in gross. In the anthracite coal group, where also there is a decrease in net in the aggregate, the Ontario & Western and the New York Susquehanna & Western both have gains; the Central of New Jersey however has \$100,724 decrease and the Reading \$18,469 decrease. Taking all the groups together, comprising 131 roads, 45 roads have losses in gross and 63 losses in net.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. C.
	1892.	1891.	1892.	1891.		
November.	\$	\$	\$	\$	\$	P. C.
Trunk lines (15)	19,693,041	19,343,529	5,676,126	5,698,357	-32,231	5.37
Anthra. coal (6)	3,755,787	3,758,785	1,371,014	1,478,101	-107,087	7.03
Mid. States (17)	2,229,187	2,618,044	712,333	634,276	+78,057	12.31
Mid. West'n (22)	2,193,439	1,866,089	652,324	579,023	+73,601	13.23
Northwest'n (15)	9,268,264	9,037,770	3,611,032	3,720,588	-109,556	2.95
Southwest'n (9)	8,480,536	8,043,731	2,872,304	2,914,550	+42,246	0.98
Pacific Coast (20)	13,772,897	14,400,568	5,817,491	6,235,179	+417,679	7.14
Southern (25)	5,718,400	5,670,368	1,932,555	1,837,659	+94,896	5.18
Mexican (2)	1,208,141	993,023	491,197	337,741	+153,456	45.43
Tot. (131) rds	66,322,782	65,129,348	23,137,623	23,695,463	-558,437	2.35
Jan. 1 to Nov. 30						
Trunk lines (15)	214,798,412	207,341,590	62,177,639	61,512,383	+665,256	3.62
Anthra. coal (6)	41,103,773	39,580,731	13,614,330	14,276,550	+662,220	2.26
Mid. States (16)	23,435,155	22,837,848	7,644,075	7,877,030	+232,955	3.02
Mid. West'n (20)	22,946,992	21,140,797	7,417,903	6,881,400	+536,503	8.18
Northwest'n (13)	89,453,009	78,633,859	30,540,581	28,609,934	+1,930,647	6.75
Southwest'n (9)	83,971,737	77,920,392	23,251,381	23,734,031	+482,650	7.70
Pacific Coast (20)	135,353,880	135,015,585	50,985,612	50,638,783	+346,829	0.65
Southern rds (24)	56,442,660	54,581,765	17,114,616	17,697,497	-582,881	3.29
Mex'n roads (2)	11,453,153	10,545,174	4,155,623	3,450,855	+704,768	20.42
Tot. (125) rds	678,661,781	647,105,743	222,961,773	219,810,256	+3,151,517	1.42

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.	Middle Western—(Cont'd.)	Pacific Coast—(Cont'd.)
B. & O., East of Ohio.	Cleveland & Marietta.*	Rio Grande Western.
B. & O., West of Ohio.	Det. Bay City & Alpena.	San. Fran. & North. Pac.
Balt. & O. Southwest.	Det. Lans. & Nor.	So. Pac.—Pac. System.
Clev. Cin. Chic. & St. L.	El. Joliet & E.	Gal. Har. & S. A.
Peo. & Eastern Div.	Flint & Pere Marq.	Louis. Western.
Grand Tr. of Can.	Indianap. Dec. & W.	Morgan's La. & T.
Chic. & Gt. Trunk.	Iron Railway.	N. Y. Tex. & Mex.
Det. Gt. H. & M.	Kanawha & Michigan.*	Texas & New Orleans.
N. Y. Lake Erie & West'n	Lake E. Alliance & So.	Union Pacific—
Ohio & Mississippi.	Lake Erie & Western.	Ore. Sh. L. & Utah Nor.
Pennsylv. East of P. & E.	Louisv. N. A. & Chic.	Oregon Ry. & Nav. Co.
West of P. tics. & Erie	Manistique.	Union Pac. Den. & Gulf.
Grand Rap. & Ind. sys.	Pitts. Marion & Chicago.	St. Joseph & Grand Isl.
Pittsb. Youngs. & Ash.	Sag. Tus. & Har.	All other lines U. P. sys.
Wabash.	Toledo & Ohio Central.	Central Branch U. P.
Central of New Jersey.	Tol. Peoria & W.	Montana Union.
N. Y. Ontario & West.	Northwestern.	Leaven. Top. & Southw.
N. Y. Sus. & West.	Burl. Cedar Rap. & Nor.	Man. Alma & Burl.
Phila. & Reading.	Chic. Burl. & North.	Southern Roads.
Summit Branch.	Chic. Burl. & Quincy.	Bir. & Atlantic.
Likens Valley.	Chic. Mil. & St. Paul.	Bir. Sheff. & Tenn. Riv.
Middle States.	Des Moines No. & W.	Carolina Midland.
Allegheny Valley.	Green Bay W. & St. Paul.	Char. Cin. & Chic.
Bath & Hammondsport.	Iowa Central.	Ches. & Ohio.
Brooklyn Elevated.	Keokuk & Western.	Ches. Ohio & Southw.*
Buff. Roch. & Pitts.	Milwaukee & Northern.	Cin. N. O. & Tex. Pac.
Camden & Atlantic.	Minn. & St. Louis.	Alabama Gt Southern.
Housac Tun. & Wil.	Minn. St. Paul & S. S. M.	New Or. & Northeast.
Lehigh & Hud. Riv.	Quincy Omaha & K. C.	Alabama & Vieckburg.
New York & Northern.	St. Paul & Duluth.	Vicksburg Sh. & Pac.
Northern Central.	Sioux City & Northern.*	Georgia Railroad.
Ohio River.	Wisconsin Central.	Gal. Southern & Fla.
Scaten Island R. T.	Southwestern.	Gulf & Chicago.
Stony Clove & C. Mt.	Ach. Top. & San. Fe sys.	Kan. City Mem. & Bir.
Ulster & Delaware.	St. L. & San Fran. sys.	Louisville & Nashville.
West Jersey.	Col. Midland.	Louis. St. Louis & Tex.
West Va. Central & P.	Denver & Rio Gr.	Nash. Chat. & St. Louis.
Western Maryland.*	Kan. C. Fr. S. & Mom.	New Orleans & Southern.
Western N. Y. & Penn.	Mo. Pac. & Iron Mt.	Norfolk & Western.
Middle Western.	Rio Grande Southern.	Petersburg.
Chic. & East Ill.	Silverton.	Rich. & Petersburg.
Chic. & West Mich.	Texas Sabine V. & North.	Sandersville & Tennille.
Cin. Jack. & Mack.	Pacific Coast.	South Carolina.
Cia. Ports. & Virginia.	Canadian Pacific.	Wrightsv. & Tennille.
Cleveland Akron & Col.	Northern Pacific.	Mexican Roads.
Cleveland Canton & So.	Oregon Improvement Co.	Mexican Central.
		Mexican National.

* For the month only. † We include these Western lines in our table by taking an estimate for 1891 on which to base the decrease reported for this year.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Jan. 9 down to and including Friday, Jan. 20; also the aggregates for May (from 17th to 31st), June, July, August, September, October, November and December.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	Shares, both sides.—		Balances, one side.—		Sheets Cleared
	Cleared.	Total Value.	Shares.	Cash.	
May.....	4,731,600	256,200,000	445,000	29,500,500	2,190
June.....	16,684,000	1,041,038,200	1,598,750	94,568,700	1,433,971
July.....	9,807,300	699,313,200	1,120,100	74,188,100	947,700
August.....	13,998,480	977,583,000	1,657,400	107,388,900	1,301,600
Sept.....	18,857,800	1,268,000,000	2,055,800	128,663,500	1,697,506
October	20,724,300	1,358,733,000	2,325,800	148,622,000	1,761,400
November	16,519,200	1,118,900,000	1,831,500	128,975,000	1,417,800
December	25,221,100	1,768,000,000	2,687,300	132,500,000	2,317,400

Shares, both sides.—		Balances, one side.—			Sheets	
Cleared. Total Value.		Shares.	Value Shares.	Cash.	Cleared	
Jan. 9.	1,051,300	75,200,000	109,800	7,800,000	126,000	309
" 10.	1,231,400	85,100,000	126,500	8,500,000	111,900	318
" 11.	885,200	58,900,000	85,800	5,900,000	59,700	299
" 12.	1,281,400	88,700,000	136,600	9,000,000	144,700	322
" 13.	1,355,900	98,000,000	141,400	10,000,000	156,300	327
Tot. wk.	5,805,900	405,900,000	600,100	41,300,000	598,600	1,575
Jan. 16.	2,408,800	163,500,000	243,300	14,800,000	473,500	359
" 17.	1,308,800	89,800,000	144,300	10,200,000	160,600	332
" 18.	1,228,300	86,100,000	124,200	8,500,000	96,300	319
" 19.	1,100,900	84,300,000	126,700	8,600,000	132,400	317
" 20.	1,305,100	94,400,000	142,300	10,000,000	102,500	333
Tot. wk.	7,431,900	518,100,000	780,800	52,100,000	965,300	1,660

From May 17 to 24 inclusive the stocks cleared were Chicago Milwaukee & St. Paul common, Louis. & Nashville, Northern Pacific pref. and Philadelphia & Reading. On the 25th, Atchison, Chicago Burlington & Quincy, Rock Island and Union Pacific were added to the list. On June 4, Chicago Gas, Missouri Pacific, New York Lake Erie & Western and 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, January 7, 1893.

As usual at the beginning of the year, the value of money has declined and is declining. From Thursday's Bank of England return it appears that the borrowings at the Bank both for the Government and for the open market were much larger than had generally been believed. But on Thursday the Bank began to pay the interest on the national debt, and the market therefore is in a position to easily re-pay what it borrowed, while from other quarters it is expected that the supply will now largely increase, as it usually does during the first three months of the year. Yet the directors of the Bank of England keep their rate of discount at 3 per cent, for the French exchange has fallen lower than it has been since the *Union Generale* crash at the beginning of 1882. Gold has begun to be withdrawn from the Bank for Paris, and it is feared that in the present condition of the latter city the withdrawals may become large. In the open market, however, the rate of discount has fallen somewhat below 1¼ per cent, and the bill-brokers and discount houses have reduced the rates they allow upon deposits to one per cent for money at call and 1½ per cent for money at notice.

At last there is evidence that the immense amount of silver imported into India in 1890, which ever since has weighed upon the money market there, is being rapidly absorbed, and the value of money in consequence is rising sharply. Last week the Bank of Bengal raised its rate of discount from 4 per cent to 5 per cent, and this week it has further advanced it to 6 per cent. The Bank of Bombay made no change last week, but this week it has raised its rate from 4 per cent to 5 per cent; and the Indian banks all report that the demand throughout India is steadily increasing. The new cotton crop is reported to be very satisfactory, the export trade is increasing, and the signs are that during the next few months exports will be on an exceptionally large scale, being stimulated by the low exchange. It is too early yet to judge of the wheat crop, but it is known that increased preparations for sowing were made, and if there is a plentiful rainfall it follows that the wheat surplus for export will also be increased. There are signs of improvement even in the import trade; this is especially apparent with respect to new demands which are springing up, as for example for electric lighting and electrical appliances. The silver market here in consequence has improved; the price has risen to 38¼d. per ounce.

The Stock Exchange during the week has been under the influence of the critical state of affairs in Paris. Last week there were signs of improvement in France, it being generally expected that when the Chambers met again, Republicans of all shades of opinion would have drawn together determined to support the Government. This week, however, apprehension has again returned, and Paris has been excited by rumors of impending fresh disclosures and further arrests; the arrest of one of the chief clerks of the Credit Lyonnais lending strength to the rumors. There has in consequence been a general fall upon the Bourse. Three per cent rentes fell to 94½; at one time indeed on the Petite Bourse they were as low as 94. This is a

decline of about 5½ in a month. Credit Foncier shares have also fallen heavily, and there has been a decline in Bank of France shares and in Continental government securities, especially Spanish. The trouble at present seems to be quite as much financial as political. Since the recovery after the failure of the Comptoir d'Escompte at the beginning of 1890, there has been no liquidation of bad business in spite of all that has occurred elsewhere. On the contrary, there has been a large speculation in Russian and Spanish bonds and in rentes. Every one was expecting the conversion of the 4½ per cents early this year, and in the expectation operators bought freely. The fall has inflicted heavy losses upon them and of course there have followed forced sales. It is said that many depositors in the savings banks have been withdrawing their money, and it is also reported that banks and insurance companies have been selling 3 per cents and buying British consols. Probably the latter rumors are greatly exaggerated, but there is no doubt that the speculators in rentes have suffered heavy losses. In Madrid, too, there has been a break, Spanish 4 per cents have been sold by Spanish holders in large amounts, and heavy failures are reported. In Italy the decision of the Government to institute a strict inquiry into the affairs of the note-issuing banks has intensified apprehension, and the news from Russia is also unfavorable. Naturally, therefore, operators here are acting very cautiously. Still, the best informed look for some recovery in Paris now that the liquidation at the beginning of the month has ended; but a further decline, brought on by the closing of speculative accounts, is thought to be inevitable. In spite of all this, however, consols, Indian sterling stocks, colonial government bonds and British railway stocks are all higher. In the American department there is hardly anything doing.

The Argentine outlook is becoming clearer and more promising. The acceptance of Dr. Plaza's resignation last week, as reported in this correspondence at the time, made a very bad impression, and that was increased by the offer of a large amount of Funding Loan bonds on Tuesday. Dealers here took alarm, thinking that the sellers had some unfavorable private information. But on the following day the bonds were all bought at 63½ by a great firm connected with Argentina, and the market immediately recovered somewhat. Later on Wednesday afternoon the Argentine Minister here informed the great financial houses that he had received instructions by telegraph from the Finance Minister to go on issuing funding bonds for the service of the debt. This was interpreted to mean that Dr. Romero recognized that he had made a mistake, and that he was resolved in future to establish more friendly relations with the great financial houses. There is no doubt at all that, commercially, Argentina is prosperous. Exports are once more upon a very large scale. The agricultural classes are doing well, and railway traffics are increasing. Trade is better, too, in Uruguay; Chili is recovering from the effects of the civil war, and the Brazilian Government is adopting a wiser policy.

As was expected, the dividends so far announced by the joint-stock banks are unsatisfactory. The London & Westminster has declared for the past half-year a dividend of 5½ per cent against 6½ per cent for the corresponding period of 1891. The Union Bank of London has announced a dividend of 10 per cent per annum against 12½ per cent twelve months ago. The Joint-Stock Bank has declared 10 per cent per annum against 11 per cent at this time last year. The City Bank has also declared 10 per cent per annum against 11 per cent twelve months ago, and the Consolidated Bank 9 per cent against 10 per cent. On the other hand, the discount companies have done well during the past year. The National Discount Company has declared a dividend of 12 per cent per annum, being the same as at this time last year, while the Union Discount Company pays 9 per cent against 8 per cent twelve months ago.

The Treasury revenue receipts for the nine months ended with December are surprisingly good, showing that, as yet at all events, the general population has not suffered from the trade depression. The total receipts somewhat exceed sixty-six millions sterling, being an increase compared with the corresponding period of the previous year of £301,000. The largest increase is in stamps, but there is also an augmentation in Customs and excise, in the post-office and the telegraph service. Income tax, house duty and land tax have fallen off somewhat. The railway traffic returns are also satisfactory. For the second half of last year there is an aggregate increase

on seventeen of the principal companies of the United Kingdom of £183,000, of which £141,000 is from goods and £42,000 from passengers. On the other hand, there is a large falling off in the clearing house returns. For the whole year they amounted to somewhat over 6,481½ millions sterling, being a decrease compared with 1891 of nearly 366 millions sterling. On Stock Exchange settling days the decrease exceeds 44½ millions sterling, on consols settling days it nearly amounts to 15½ millions sterling; but on trade settling days the falling off is only about four millions sterling. Respecting the immediate trade position there is little change to report, except that there are more inquiries for the United States, South America and India, while there is a falling off for the Continent. An early settlement of the cotton trade dispute is now looked for.

Estimating the production for December, the total output of the Witwatersand mines for 1892 is expected to amount to somewhat over 1,205,000 ounces, or nearly 4½ millions sterling, being an increase of nearly 476,000 ounces over the year before. Seventy-seven companies were at work during the year, the market value of whose share capital at the beginning of December reached nearly 16½ millions sterling.

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:

	1893. Jan. 4	1892. Jan. 6.	1891. Jan. 7.	1890. Jan 8
Circulation	25,893,420	25,869,475	25,062,215	24,516,065
Public deposits.....	8,177,402	6,477,443	5,025,612	6,283,405
Other deposits	34,019,255	34,135,935	33,714,429	25,618,873
Government securities.....	15,055,983	13,161,858	11,232,863	17,066,104
Other securities.....	30,195,125	32,509,323	30,146,923	23,132,718
Reserve	14,924,357	13,019,003	15,531,645	9,829,313
Coin and bullion.....	24,372,507	22,468,478	24,143,800	18,143,378
Prop. assets to liabilities, per ct.	35 3-16	32	39 15-16	30¾
Bank rate.....per ct.	3	3½	4	6
Consols 2½ per cent.....	98 3-16	95 11-16	96	97 1-16
Clearing-House returns	165,532,000	147,216,000	151,742,000	149,811,000

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

	1892-93.	1891-92.	1890-91.	1889-90
Imports of wheat.cwt.	24,634,801	30,274,425	22,713,024	21,191,728
Barley.....	7,768,045	10,234,373	10,344,049	7,427,199
Oats.....	5,542,793	5,560,386	4,882,848	5,260,562
Peas.....	942,168	1,175,482	670,677	604,626
Beans.....	1,635,576	1,502,133	1,107,688	1,334,822
Indian corn.....	10,896,595	6,623,613	10,076,957	10,426,155
Flour.....	7,863,701	6,105,439	5,141,434	6,254,889

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

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat.....cwt.	24,634,801	30,274,425	22,713,024	21,191,728
Imports of flour.....	7,863,701	6,105,439	5,141,434	6,254,889
Sales of home-grown.....	9,583,814	12,065,926	14,605,100	19,024,631
Total.....	42,082,316	48,445,790	42,459,603	46,471,248

	1892-93.	1891-92.	1890-91.	1889-90.
Aver. price wheat week.25s.	81	36s. 4d.	32s. 7d.	30s. 0d.
Average price, season..27s.	10d.	37s. 0d.	32s. 2d.	30s. 0d.

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

	This week.	Last week.	1892.	1891.
Wheat.....qrs.	2,929,000	2,147,000	2,061,509	1,551,000
Flour, equal to qrs.	494,000	524,000	343,000	345,000
Maize.....qrs.	336,000	353,000	352,000	365,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 20:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	38¼	38¼	38¼	38¾	38¾	38¾
Consols, new, 2½ per cts.	98	97½	97½	98	98½	98½
do for account.....	98½	98	98	98½	98½	98½
Fr'ch rentes (in Paris)fr.	95-07½	95-62½	95-75	95-70	93-22½	96-25
U. S. 4s of 1907.....	91½	92½	91½	92	92½	92½
Canadian Pacific.....	81½	81½	82	82½	82½	83½
Ohio, Mil. & St. Paul.....	104½	104	104½	104½	105	105
Illinois Central.....	133½	134	134½	134½	134½	134
Lake Shore.....	76¾	76¾	76¾	76¾	77½	77¾
Louisville & Nashville.....	66¾	66¾	67	67	67	67
Mexican Central 4s.....	112¾	112¾	113	113	113½	113
N. Y. Central & Hudson.....	25¾	25¾	25¾	25¾	26	26¾
N. Y. Lake Erie & West'n do	105	105	105	105	105	105
Norfolk & Western, pref.	39	37¾	37¾	38½	39¾	39¾
Northern Pacific pref.....	49½	48¾	48¾	48¼	49½	49¼
Pennsylvania.....	55¾	55¾	55¾	55¾	56	56
Philadelphia & Reading.....	26¾	26¼	26¾	26¾	26¾	26¾
Union Pacific.....	42¾	42¾	42¾	42	42¼	42½
Wabash pref.....	25¾	25¾	26¾	26	26	26

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Jan. 12 and for the week ending for general merchandise Jan. 13; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893
Dry Goods.....	\$3,689,437	\$3,948,358	\$3,806,462	\$4,145,453
Gen'l mer'chise.....	4,730,329	3,168,482	7,418,673	10,016,440
Total.....	\$8,419,766	\$12,116,840	\$11,225,135	\$14,161,893
Since Jan. 1.				
Dry Goods.....	\$7,709,537	\$7,170,781	\$6,154,588	\$6,421,160
Gen'l mer'chise.....	12,625,989	14,754,063	14,749,529	19,176,496
Total 2 weeks.....	\$20,335,526	\$21,924,844	\$20,994,117	\$25,597,656

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 17 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893
For the week..	\$7,456,393	\$6,814,640	\$10,160,903	\$7,439,461
Prev. reported.	7,659,386	6,642,483	3,934,760	6,515,980
Total 2 weeks.....	\$15,115,779	\$13,457,123	\$20,145,663	\$13,955,441

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 14 and since Jan. 1, 1893, and for the corresponding periods in 1892 and 1891:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$200	\$200	\$.....	\$.....
France.....	.....	2,000,000	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	5,900	9,900	1,800	5,600
Mexico.....	.....	.....	4,738	4,738
South America.....	1,655	53,395	18,719	20,319
All other countries..	.....	.....	600	600
Total 1893.....	\$7,755	\$2,063,495	\$25,902	\$31,302
Total 1892.....	49,346	53,346	187,152	252,349
Total 1891.....	156,831	289,280	250,781	672,248

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$323,500	\$1,354,100	\$.....	\$.....
France.....	13,500	29,100	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	3,377	30,077	200	200
Mexico.....	.....	.....	.....	.....
South America.....	.....	.....	16,787	16,787
All other countries..	907	7,227	1,624	1,624
Total 1893.....	\$341,784	\$1,420,504	\$18,611	\$18,611
Total 1892.....	484,260	839,695	27,765	100,872
Total 1891.....	93,400	782,649	3,079	123,343

Of the above imports for the week in 1893 \$7,031 were American gold coin. Of the exports during the same time \$7,555 were American gold coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the tables given previously, made up from weekly returns, we give the following figures for the full months' also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1892.			1891.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January....	\$12,474,861	\$9,744,039	\$22,218,900	\$12,749,505	\$9,831,248	\$22,580,753
February..	14,937,143	20,415,857	35,353,000	13,146,984	29,953,305	43,100,289
March.....	9,870,854	45,130,299	55,001,153	13,041,350	35,576,721	48,618,071
April.....	8,501,492	41,676,008	50,177,500	6,968,738	41,479,653	48,448,391
May.....	8,259,928	35,131,608	43,391,536	6,334,070	36,573,461	42,907,531
June.....	7,275,568	40,593,834	47,869,392	8,699,470	33,517,131	42,216,601
July.....	10,847,403	34,811,855	45,659,258	9,201,148	31,227,490	40,428,638
August.....	14,160,961	36,890,506	51,051,467	12,310,797	31,088,246	43,399,043
September.	10,027,501	35,607,343	45,634,844	8,346,888	31,140,887	39,487,775
October....	12,274,605	38,443,906	50,718,511	7,798,225	34,490,021	42,288,246
November..	8,812,459	39,935,642	48,748,101	9,252,840	32,160,147	41,412,986
December..	11,107,236	36,016,221	47,123,507	8,423,361	37,382,052	45,805,413
Total....	\$128,540,351	\$444,053,108	\$572,593,459	\$116,298,415	\$401,449,832	\$517,748,247

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		At New York.	
	1892.	1891.	1892.	1891.
January.....	\$34,375,994	\$27,000,185	\$11,963,590	\$16,794,658
February.....	30,730,177	26,433,249	11,632,235	12,280,590
March.....	33,084,920	28,874,475	10,872,149	10,580,556
April.....	30,642,145	29,644,853	8,885,924	7,712,053
May.....	31,332,732	26,924,467	10,674,626	7,450,369
June.....	33,843,268	28,325,491	9,594,698	9,131,233
July.....	28,263,673	31,103,120	12,304,197	11,304,108
August.....	30,781,807	33,353,736	13,179,931	10,461,012
September.....	26,911,052	37,919,106	11,342,126	9,962,117
October.....	31,338,003	37,336,784	10,339,857	8,307,374
November.....	33,478,750	36,541,697	9,951,436	8,503,666
December....	32,928,158	43,537,609	10,571,142	9,314,136
Total.....	\$377,708,674	\$387,105,082	\$131,311,931	\$122,771,837

New York City Bank Statement for the week ending Jan. 14, 1892, is as follows. We omit two ciphers (00) in all cases.

Table with columns: BANKS (00s omitted.), Capital, Surplus, Loans, Specie, Legals, Deposits. Rows include Bank of New York, Manhattan Co., Merchants', Mechanics', America, Phenix, City, Tradesmen's, Chemical, Merchants' Exch'ge, Gallatin National, Butchers' & Drov'rs', Mechanic's & Trad's, Greenwich, Leather Manuf'cs, Seventh National, State of New York, American Exch'ge, Commerce, Broadway, Mercantile, Pacific, Republic, Chatham, People's, North America, Hanover, Irving, Citizens', Nassau, Market & Fulton, St. Nicholas, Shoe & Leather, Corn Exchange, Continental, Oriental, Importers' & Trad's, Park, East River, Fourth National, Central National, Second National, Fifth National, First National, Third National, N.Y. Nat. Exchange, Bowers, New York County, German-American, Chase National, Fifth Avenue, German Exchange, Germania, United States, Lincoln, Garfield, Fifth National, Bank of the Metrop, West Side, Seaboard, Sixth National, Western National, First Nat., Br'klyn., Southern National.

Total. 60,422,769.101.6 439,875,179.947.9 51,380,146,870.2

New York City, Boston and Philadelphia Banks:

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, Clearings. Rows include N. York, Dec. 11, 31, Jan. 7, 14, Boston, Dec. 31, Jan. 7, 14, Phila., Dec. 31, Jan. 7, 14.

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

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,825—The First National Bank of Gas City, Ind. Capital, \$50,000 President, ...; Cashier, C. E. Pritchard.
4,826—The First National Bank of Monticello, Ill. Capital, \$100,000. President, William Noecker; Cashier, O. W. Moore.
4,827—The Idaho National Bank of Pocatello, Idaho. Capital, \$50,000. President, John M. Bennett; Cashier, Arthur L. Kemp-land.

—Attention is called to the offer by St. Louis banking houses of the Paducah Tennessee & Alabama first mortgage gold fives. Interest on the bonds is payable by the St. Louis Trust Co. or the Central Trust Co. in New York. In September last the road was completed to a connection with the Tennessee Midland, which latter is owned by the same interest, and the two roads, in connection with the St. Louis Alton & Terre Haute, are being operated as a through line between St. Louis and Memphis. A map of the system will be found in the INVESTORS' SUPPLEMENT.

—Attention is called to the card on the last page of the CHRONICLE of Messrs. Charles Hallowell & Co., of Denver, Col. This house deals in high-grade Denver investments. They have branch offices in New York and Philadelphia.

—The New York Life Insurance Company presents a condensed statement of its condition on Jan. 1, 1893, in another column of the CHRONICLE.

—Mr. Geo. I. Malcom invites the attention of investors to the list of securities advertised by him in the CHRONICLE.

—Investors are referred to the list of bonds offered by Messrs. A. M. Kidder & Co. in another column.

—Messrs. Spencer Trask & Co. offer in our advertising columns a selected list of securities.

—The United States Mortgage Company began business this week at 59 Cedar street. Its capital is \$2,000,000, with a surplus of \$500,000. The company has all the trust powers conferred by the banking laws of this State, together with special charter privileges. Its business will be to loan money on bond and mortgage, to issue debenture bonds, receive deposits subject to check, allowing interest on daily balances, to issue certificates of deposit, to act as trustee, registrar, transfer agent, and to pay coupons; also to execute trusts. The officers of the company are: Charles R. Henderson, President; Luther Kountze, Vice-President; George W. Young, Second Vice-President and Treasurer; Arthur Turnbull, Assistant Treasurer; Wm. P. Elliott, Secretary. The directors are Samuel D. Babcock, William Babcock, William E. Bailey, Charles D. Dickey, Jr., William P. Dixon, Robert A. Grannis, Theo. A. Havemeyer, Charles R. Henderson, James J. Hill, Gardiner G. Hubbard, Gustav E. Kissell, Luther Kountze, Charlton T. Lewis, Lewis May, Theodore Morford, Richard A. McCurdy, Robert Olyphant, Edwin Packard, William W. Richards, James W. Seymour, Jr., and Jas. Timpson..

—The semi-annual statement of the Union Discount Co. of London, Limited, is published in this issue of the CHRONICLE. The gross profits of the half-year, with balance brought forward from previous account, were \$481,892. The balance carried forward was \$90,213. In connection with the statement is given the balance sheet Dec. 31, 1892. The Union Discount Co. have a standing card in our columns, on page 3, in which they keep revised by cable their rates for money.

—The American Loan & Trust Co., Boston, is a legal depository of moneys paid into court and for administrators, executors, guardians and trustees. It acts as trustee and agent in financial matters and carries on all the usual trust company business. The card of the company will be found among the trust company cards in the CHRONICLE. It will be noted that the Board of Directors includes a strong list of names.

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

Table with columns: Shares, Bonds. Rows include 10 Thurber-Whyland Co. common, 96 The Atlantic-Pacific Ry. Tunnel Co., 514 Keokuk & West'n RR., 26 Bank of America, 50 Takamine Ferment Co., 50 Chatham Nat'l Bank.

By Messrs. Adrian H. Muller & Son:

Table with columns: Shares, Bonds. Rows include 25 Gansevoort Bank, 15 German-Amer. Ins. Co., 20 United States Fire Ins. Co., 10 Journey & Burnham Co., 3 Fourth National Bank, 3 Journey & Burnham Co., 77 Fulton Municip. Gas Light Co. of Brooklyn.

Banking and Financial.

SAMUEL D. DAVIS & CO.,

BANKERS AND DEALERS IN INVESTMENT SECURITIES. NO. 44 WALL ST., NEW YORK. SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND, Member N. Y. Stock Exchange.

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York. CAPITAL, \$500,000. ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED. HENRY C. TINKER President. HENRY GRAVES, Vice-President. JAMES CHRISTIE, Cashier. DIRECTORS: HENRY C. TINKER, E. F. C. YOUNG, H. C. FAHNESTOCK, HENRY GRAVES, WM. RUNKLE, HON. G. A. HOBART, GEO. F. BAKER, DUMONT CLARKE, J. A. GARLAND, J. R. MAXWELL, JNO. H. STARIN.

SPENCER TRASK & Co.,

BANKERS, 10 Wall St., New York. 16 Congress St., Boston. Albany. Providence. Members of New York and Boston Stock Exchanges. INVESTMENT SECURITIES.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK. No. 191 Broadway. Capital, \$1,000,000 Surplus & Profits, \$1,030,000. WILLIAM P. ST. JOHN, President. FREDERICK B. SCHENCK, Cashier. JAMES V. LOTT, Assistant Cashier. ACCOUNTS SOLE

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Annapolis Wash. & Balt.	3	Jan. —	— to —
Berkshire (quar.)	\$1 85	Jan. 10	— to —
Buff. Roch. & Pitts. pref. (quar.)	1 1/4	Feb. 15	Feb. 4 to Feb. 15
Central Pacific	1	Feb. 1	Jan. 17 to Feb. 2
Dubuque & Sioux City	1 1/4	Jan. 18	— to —
Illinois Central	2 1/2	March 1	Feb. 12 to Mar. 1
Lake Erie & Western pref. (quar.)	1 1/4	Feb. 15	Feb. 1 to Feb. 15
Maine Central (quar.)	1 1/2	Jan. —	— to —
Wheeling & Lake E. pref. (quar.)	1	Feb. 15	Jan. 31 to Feb. 15
Banks.			
Corn Exchange	6	Feb. 1	Jan. 22 to Feb. 1
German American	3 1/2	Feb. 1	Jan. 24 to Feb. 1
Hudson River	3	Feb. 1	Jan. 20 to Feb. 2
Pacific (quar.)	2	Feb. 1	Jan. 20 to Feb. 1
Trust Companies.			
Nassau (Brooklyn)	3	Feb. 1	Jan. 25 to Feb. 1
State	3	Feb. 1	Jan. 24 to Feb. 1
Fire Insurance.			
Rutgers	5	Jan. 16	— to —
Stuyvesant	3	Jan. 12	— to —
Miscellaneous.			
Consolidation Coal of Maryland	2	Feb. 1	Jan. 26 to Feb. 1
H. B. Claffin 1st pref. (quar.)	1 1/4	Feb. 1	Jan. 22 to Feb. 1
do do 2d pref. (quar.)	1 1/2		
do do com (quar.)	2 1/4	Jan. 15	— to —
Fidelity & Casualty Co.	8	On dem.	— to —
Northwest Equipment (quar.)	1 1/2	Feb. 1	Jan. 26 to Feb. 1
do do (extra)	75c.		
Pullman's Palace Car (quar.)	2	Feb. 15	Feb. 2 to Feb. 15

WALL STREET, FRIDAY, JAN. 20, 1893—5 P. M.

The Money Market and Financial Situation.—The tone in Wall Street has become much more confident as the year advanced. Business at the Stock Exchange is large and much of it quite healthy in character, consisting of the purchase of bonds and dividend-paying stocks for investment or by strong holders who do not buy merely for a quick turn.

One of the industrial companies, the National Cordage, has become distinguished by deciding to pay a stock dividend of 100 per cent, and this may draw more attention to this class of stocks, both from the speculating public and from Congress. The result of the suit in Philadelphia by the United States Government against the American Sugar Company will be awaited with some interest.

The exports of gold have been resumed this week but the continued loss of the precious metal hardly seems to have any effect on the minds of silver men in Congress. It might be supposed that the steady depreciation of silver since the law of July, 1890, went into effect and the constant outflow of gold would constitute an argument in the nature of a "logic of events" which would be infinitely stronger to them than any theoretical arguments of their opponents delivered in the heat of Congressional debate.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 1/2 to 5 per cent, the average being 3 1/2 per cent. To-day rates on call were 2 1/2 to 4 per cent. Commercial paper is quoted at 4 3/4 @ 5 1/2 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £627,000, and the percentage of reserve to liabilities was 43.89 against 42.05 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 116,945,000 francs in gold and 9,275,000 in silver.

The New York City Clearing-House banks in their statement of Jan. 14 showed an increase in the reserve held of \$8,543,600 and a surplus over the required reserve of \$15,610,450, against \$8,942,450 the previous week:

	1893. Jan. 14.	Differen- from Prev. week.	1892. Jan. 16.	1891. Jan. 17.
Capital	\$60,422,700	—	\$59,372,700	67,119,700
Surplus	69,191,600	—	66,007,900	65,375,800
Loans and disc'ts	439,875,100	Dec 1,408,600	445,833,200	383,444,000
Circulation	5,623,200	Inc. 38,200	5,590,700	3,558,600
Net deposits	462,870,200	Inc. 7,502,400	486,392,300	398,177,500
Specie	79,947,900	Inc. 3,321,300	104,569,300	85,765,100
Legal tenders	51,380,100	Inc. 5,222,300	41,604,800	32,963,100
Reserve held	131,328,000	Inc. 8,543,600	146,174,100	118,728,200
Legal reserve	115,717,550	Inc. 1,875,600	121,598,075	99,514,375
Surplus reserve	15,610,450	Inc. 6,668,000	24,576,025	19,183,825

Foreign Exchange.—Sterling bills have been very strong all the week under the scarcity of both bankers' and commercial bills, and the resumption of gold shipments on Saturday has been regarded as certain. The actual engagements for tomorrow, so far as reported to-day, are \$4,125,000. Actual rates of exchange are: Bankers' sixty days sterling, 4 86 1/4 @ 4 86 1/2; demand, 4 87 1/2 @ 4 87 3/4; cables, 4 87 3/4 @ 4 88.

Posted rates of leading bankers are as follows:

January 20.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87	4 89
Prime commercial	4 85 1/2 @ 4 85 3/4	—
Documentary commercial	4 85 @ 4 85 1/4	—
Paris bankers (francs)	5 17 1/2 @ 5 16 3/4	5 15 @ 5 14 3/8
American (guilders) bankers	40 16 @ 40 13	40 3 @ 40 1 1/8
Frankfort or Bremen (reichmarks) bankers	95 3 @ 95 1/2	95 3 @ 95 1/8

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/8 discount, selling par to 1/8 premium; Charleston, buying,

par, selling 1/8 premium; New Orleans, bank, \$1-50 premium; commercial, \$1-00; St. Louis, 50c. per \$1,000 premium; Chicago, par.

United States Bonds.—Quotations are as follows:

	Interest Periods	Jan. 14.	Jan. 16.	Jan. 17.	Jan. 18.	Jan. 19.	Jan. 20.
2s, 1907.....reg.	Q.-Mch.	*100	*100	*100	*100	*100	*100
4s, 1907.....reg.	Q.-Jan.	*113 1/4	*113 1/4	*113 1/4	*114	*113 1/2	*113 1/2
4s, 1907.....coup.	Q.-Jan.	*113 1/4	*113 1/4	*113 1/4	*113 1/2	*113 1/2	*113 1/2
6s, cur'ey, '95.....reg.	J. & J.	*105	*105	*105	*105	*105	*105
6s, cur'ey, '96.....reg.	J. & J.	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2
6s, cur'ey, '97.....reg.	J. & J.	*110	*110	*110	*110	*110	*110
6s, cur'ey, '98.....reg.	J. & J.	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2
6s, cur'ey, '99.....reg.	J. & J.	*115	*115	*115	*115	*115	*115

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

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.
Previously reported.....	3,030,000	2,464,000	\$0.8300 @ \$0.8400
January 16.....	283,000	37,000	\$0.8400 @ \$0.8405
" 18.....	585,000	210,000	\$0.8415 @ \$0.8445
" 20.....	—	—	@
*Local purchases.....	—	—	@
*Total in month to date.....	3,898,000	2,711,000	\$0.8300 @ \$0.8445

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

State and Railroad Bonds.—The sales of State bonds have included \$10,000 Ala., Class B, at 104 1/4; \$2,300 Class A at 100 1/2; \$2,000 Tennessee Settlt. 3s at 74 1/2-75; \$1,000 Tenn. compromise at 74; \$6,000 Ark. 7s, L. R. P. B. & N. O., at 17; \$5,000 Va. 10-40 Trust recpts. at 40; \$20,000 S. C. 6s, non-fundable, at 2 1/2.

Railroad bonds have been active with large sales of many of the low-priced issues at rising prices. The Atchison 2 1/2-4s, class A, and the Colorado Midland 4s of the Atchison system have been purchased freely, the first-named around 57 and the latter rising to 66 1/2 to-day; these bonds being among the cheapest of the Atchison's obligations are apparently taken on the general credit and prospects of the company. Some of the Gould Southwestern railroad bonds have been active and higher—Texas & Pacific 1st 5s at 80 1/2, 2ds at 29 1/4, St. Louis Southwestern 1st 4s at 66 1/2, 2d incomes at 28 1/4 and Iron Mountain 5s at 90 1/2. This shows more confidence in these bonds under the present management or else inside buying by parties interested in these roads. The Iron Mountain 5s particularly have been a very prominent security in the market, and were permitted in Mr. Gould's time to be knocked about at 83 to 84, rather fixing the standard of credit for his Southwestern roads. Mo. Kan. & Texas firsts and incomes are strong, and the Feb. coupon on the latter is to be paid. Richmond Terminal 5s were bought very freely up to 48 3/4 on rumors and hopes so far as the public can ascertain. The New York & Northern 2ds advanced to 82 on the expectation that they will have to be retired under the new plans, whatever they may be. Many other bonds have been purchased in fair amounts at prices generally stronger, and there seems to be a healthy investment demand from parties who take bonds to hold and who are now re-investing their money received from January coupons and dividends.

Railroad and Miscellaneous Stocks.—The stock market has shown much activity but an irregularity in the movement of prices. The tendency of most stocks has been towards higher figures, but on the other hand a few of the specialties have fallen off for reasons peculiar to themselves. To-day there was a large movement in St. Paul with an advance at the morning Board of about 2 per cent, which may have been caused by pool buying. Rock Island has continued to be one of the strongest of Western stocks and closes at 88 1/4, and this, as well as St. Paul, is probably taken on a belief in its merits as a dividend payer. The Hocking Valley Coal & Iron stock is much lower on reports that the Hocking Valley railroad people have declined to agree to the proposed combination of H. V. coal interests. There is nothing new about Distilling & C. F. stock, which continues to fluctuate widely from day to day, with large dealings. Louisville & Nashville continues strong, having a good foreign support induced by its earnings. Chicago Gas sprang into activity and jumped up more than 3 per cent to-day, possibly on Chicago orders. The Colorado Fuel and the C. & I. Development stock have both risen materially on a small business, and if they show good earnings under the new régime may be more in favor. The National Cordage Company has decided to make the 100 per cent distribution of stock, and Mr. S. V. White is quoted as saying that the recent pool netted a profit of \$1,800,000. New York & New England has been a mystery, as usual, and has fallen off sharply from its late advance, while N. Y. & Northern pref. is strong above 85, and rumors have it that Manhattan Elevated people have obtained control. Western Union Telegraph has risen to 101 on buying by strong parties, with speculative traders also reported as taking hold; it closes at 100 3/8. Union Pacific is higher on its good financial status and the retiring of its collateral trust gold notes of 1894. American Sugar has gone up to 126 1/2 in spite of the Philadelphia suit by the U. S. District Attorney, and closes at 126. National Lead has been active and higher on the prospect of a 1 per cent dividend, and closes at the highest price, 51 1/2.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JANUARY 20, and since JAN. 1, 1893.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Jan. 11 to Friday, Jan. 20), STOCKS, Sales of the Week, Shares, Range of sales in 1893 (Lowest, Highest), and various stock names like Atchafalpa, Atlantic & Pacific, etc.

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table with columns: Active Stocks, Share Prices - not Per Centum Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week, Range of sales in 1893 (Lowest, Highest). Includes various stock listings like A. Ch. T. & S. Fe, Atlantic & Pac., Baltimore & Ohio, etc.

Table with columns: Inactive Stocks, Bid, Ask, Inactive stocks, Bid, Ask, Bonds, Bid, Ask. Includes listings for Atlanta & Charlotte, Boston & Providence, and various bond issues like Pa. & N.Y. Ca., 7s. con. 5s. 1939, etc.

† Units... and accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS JAN. 20, AND FOR YEAR 1893.

Main table containing bond prices for 'RAILROAD AND MISCEL. BONDS' and 'ACTIVE BONDS'. Columns include 'Interst Period', 'Olos'ng Price', 'Range (sales) in 1893', and 'Lowest'/'Highest' prices.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JANUARY 20.

Table of state bond prices with columns for 'SECURITIES', 'Bid', 'Ask', and 'SECURITIES', 'Bid', 'Ask'.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M" for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are for Thursday; from other cities, to late mail dates.

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

Table with columns for Bond Types (United States Bonds, City Securities, Railroad Bonds), Bid, Ask, and Bond Description. Includes entries for various states like Alabama, Arkansas, and Missouri, and cities like New York, Chicago, and Philadelphia.

* Price nominal, † Purchaser also pays accrued interest, ‡ In London, § Coupons on since 1869, ¶ Subject to call.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Baltimore & Ohio, Chesapeake & Ohio, and others. Includes sub-sections for 'RAILROAD BONDS' and 'BID. ASK.' for each entry.

* Price nominal. † Purchaser also pays accrued interest. e In London. In Amsterdam. † In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. The table is organized into three main sections, each with 'RAILROAD BONDS.' as a header. Each section lists numerous bonds with their respective bid and ask prices.

With 20 p. c. stock bonus; § Purchaser also pays accrued interest. e In London. ¶ Coupon off. † In Amsterdam ‡ In Frankfurt, Germany.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns: RAILROAD BONDS, Bid., Ask., RAILROAD BONDS, Bid., Ask., RAILROAD AND MISCEL. BONDS, Bid., Ask. Includes entries for Old Colony, B. O. F. & N. B., Omaha & St. L., Orange Belt, etc.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED

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

Main table containing columns for Railroad Stocks, Miscel. Stocks, and various stock listings with Bid and Ask prices.

Price nominal Purchaser also pays accrued interest Quotations dollars per share, In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Table with columns for Bid, Ask, and various stock categories including MISCELLANEOUS ST'KS., MANUFACT'G STOCKS., BANK STOCKS., INSURANCE STOCKS., and BOSTON MINING. Includes sub-sections for Philadelphia, St. Louis, San Francisco, New York, and Marine Insurance.

* Prices nominal, † Boston bank quotations are all ex-dividend, ‡ Price per share—not per cent, § 75 per cent paid in cash.

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1892-3, 1891-2), Jan. 1 to Latest Date (1892-3, 1891-2). Lists various railroads and their earnings.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1892-3, 1891-2), Jan. 1 to Latest Date (1892-3, 1891-2). Lists various railroads and their earnings.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		1st week of January.	1893.	1892.	Increase.	Decrease.
	Week or Mo	1892-3.	1891-2.	1892-3.						1891-2.
Tol. & Ohio Cent.	2d wk Jan.	\$ 32,841	\$ 34,642	71,627	63,694				
Tol. & O. Cen. Ext.	Septemb'r.	18,434	16,831						
Tol. P. & West.	1st wk Jan.	18,629	19,557	18,629	19,557				
Tol. St. L. & K. C.	2d wk Jan.	37,699	39,201	71,576	70,943				
Tol. & So. Haven	November.	2,003	1,896	24,120	25,076				
Ulster & Del.	November.	31,302	28,322	394,734	360,606				
Union Pacific—									
Or. S. L. & U. N.	November.	653,780	656,423	6,826,428	6,913,061				
Or. Ry. & N. Co.	November.	521,479	573,305	4,435,371	5,274,523				
U. Pac. D. & G.	November.	545,923	571,743	5,379,312	5,303,780				
St. Jo. & Gd. Isl.	2d wk Jan.	21,000	23,000	44,984	52,939				
All other lines.	November.	2,216,492	2,315,318	21,977,014	20,746,030				
Tot. U. P. Sys.	November.	4,076,570	4,223,729	39,546,161	39,116,384				
Cent. Br. & L. L.	November.	108,710	105,569	1,226,974	773,918				
Tot. cont'd	November.	4,185,280	4,334,298	40,773,135	39,890,302				
Montana Un.	November.	93,389	78,752	997,554	665,245				
Leav. Top. & S.	November.	2,741	2,673	30,877	27,876				
Man. Al. & Bur.	November.	3,775	2,843	37,877	33,003				
Jointly owned	November.	99,907	84,272	1,066,118	731,124				
Grand total.	November.	4,235,233	4,376,434	41,306,194	40,255,861				
Vermont Valley	November.	16,388	15,335	186,023	173,865				
Wabash.	2d wk Jan.	229,800	257,800	467,800	507,800				
West Jersey.	November.	126,270	111,802	1,621,186	1,549,187				
W. V. Cen. & Pitts.	December.	94,594	97,833	1,097,393	1,114,076				
West Va. & Pitts.	October.	38,716	24,045	286,940	160,921				
West Maryland.	December.	84,158	71,200						
West. N. Y. & Pa.	2d wk Jan.	62,200	52,400	62,200	52,400				
Wheel. & L. Erie	1st wk Jan.	25,644	23,572	49,966	45,924				
Wil. Col. & Anz.	October.	83,850	95,860	652,840	773,902				
Wrights. & Ten.	December.	6,000	6,289	69,489	84,998				

* 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:

Thus far 46 roads have reported for the second week of in January and these show 2.86 per cent gain in the aggregate.

2d week of January.	1893.	1892.	Increase.	Decrease.
Balt. & Ohio Southwest.	\$ 44,663	\$ 49,551		4,888
Brooklyn Elevated.	39,753	38,029	1,729	
Buffalo Roch. & Pittsb...	40,893	53,490		12,597
Canadian Pacific.	352,000	388,000		34,000
Chesapeake & Ohio.	149,128	179,501		30,376
Chicago & East. Illinois.	79,199	75,892	3,307	
Chicago & Great West'n.	69,099	74,229		5,220
Chicago Milw. & St. Paul.	573,255	551,248	27,017	
Chicago & West Michigan	25,018	26,566		1,548
Cin. Jackson & Mackinaw	10,456	11,334		878
Denver & Rio Grande.	173,800	142,000	31,800	
Detroit Lansing & North.	18,335	17,573	807	
Duluth S. S. & Atlantic.	30,101	28,645	1,456	
Evansv. & Indianapolis.	6,906	5,779	827	
Evansv. & Terre Haute.	21,507	19,088	2,419	
Grand Rapids & Indiana.	38,002	37,977	25	
Cincinnati R. & Ft. W.	6,997	7,247		250
Other lines.	3,127	3,436		309
Grand Trunk of Canada.	310,117	336,444		26,327
Intern'l & Gt. North'n	91,774	66,365	25,409	
Iowa Central.	31,994	46,092		14,098
Lake Erie & Western.	57,388	65,461		7,623
Long Island.	41,692	56,660		14,968
Louisv. Evans. & St. L.	36,041	15,451	20,590	
Louisville & Nashville.	42,820	345,725		77,095
Mexican Central.	140,002	137,373	2,629	
Mexican National.	104,598	75,577	29,021	
Milwaukee & Northern.	24,137	26,516		2,379
Mo. Kansas & Texas.	175,721	140,331	35,340	
Mo. Pacific & Iron Mt.	483,000	446,000	37,000	
New York Ont. & West'n.	55,571	46,230	9,341	
Norfolk & Western.	157,796	170,607		12,811
Northern Pacific.	311,675	337,109		25,434
Wisconsin Central.	90,458	80,106	10,350	
Peoria Dec. & Evansv.	16,861	14,797	2,064	
Pittsburg & Western.	30,061	33,441		3,377
Rio Grande Southern.	14,029	10,074	3,955	
Rio Grande Western.	32,950	32,450	500	
St. Joseph & Gd. Island.	21,000	23,000		2,000
St. Louis & Southwest'n.	99,600	75,100	24,500	
Texas & Pacific.	135,556	112,915	22,641	
Tol. Ann. A. & N. Mich.	21,672	16,236	5,436	
Toledo & Ohio Central.	32,841	34,642		1,801
Toledo St. L. & Kan. City.	37,699	39,201		1,502
Wabash.	229,800	257,800		28,000
Wheeling & Lake Erie.	25,644	23,572	2,072	
Total (46 roads)	4,919,857	4,782,903	367,330	230,381
Net increase (2.86 p. c.)			136,949	

For the first week of January we have with the roads previously reported 77 roads altogether, in the aggregate the gain is 5.63 per cent.

1st week of January.	1893.	1892.	Increase.	Decrease.
Previously rep'd. 45 r's d's	\$ 4,896,971	\$ 4,603,798	\$ 347,268	\$ 54,095
Aitch. Top. & San. Fe Sys.	614,701	565,618	49,083	
St. Louis & San Fr. Sys.	136,102	127,168	8,934	
Colorado Midland.	32,470	33,481		1,011
Chicago & Grand Trunk.	61,844	77,103		10,264
Cin. Jackson & Mackinaw	11,523	12,289		766
Cin. N. O. & T. Pac. (5 roads)	140,574	139,183	1,391	
Cleve. Akron & Columbus	18,341	14,317	4,024	
Cleve. Cin. Chic. & St. L.	229,462	242,764		13,302
Peoria & Eastern.	26,930	29,865		2,935
Col. Shawnee & Hocking.	13,593	10,205	3,393	
Current River.	2,243	1,388	905	
Detroit Gr. Hav. & Mil.	19,228	19,992		664
East Tennessee Va. & Ga.	106,020	109,130		3,110
Flint & Pere Marquette.	52,364	50,992	1,372	
Kansas City Clin. & Spr.	4,755	3,764	991	
Kan. City Ft. S. & Mem.	89,177	89,224		47
Kansas C. Mem. & Birm.	22,182	22,095	87	
Keokuk & Western.	7,291	8,639		1,348
Chicago.	43,672	45,139		1,467

1st week of January.	1893.	1892.	Increase.	Decrease.
Louisville St. L. & Texas.	\$ 11,456	\$ 10,913	\$ 543	
Memphis & Charleston.	27,912	26,078	1,834	
Mexican National.	79,938	66,437	13,501	
Minn. St. P. & S. S. M.	52,002	49,409	2,593	
Ohio River.	13,525	12,643	882	
St. L. Alt. & T. H. Br'ches	26,380	22,810	3,570	
San Francisco & No. Pac.	13,405	9,264	4,141	
Toledo Peoria & West'n.	18,629	19,557		928
Western N. Y. & Penn.	62,200	52,400	9,800	
Total (77 roads)	6,840,225	6,475,560	454,602	89,937
Net increase (5.63 p. c.)			361,665	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (¶) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Allegheny Valley...¶ Nov.	\$ 223,793	\$ 218,472	\$ 94,284	\$ 99,507
Jan. 1 to Nov. 30...	2,411,884	2,345,237	975,140	974,679
Mar. 1 to Nov. 30...	2,041,317	1,971,736	841,181	835,790
At. T. & S. Fe Sys. b. Nov.	3,566,137	3,307,632	1,273,104	1,114,562
Jan. 1 to Nov. 30...	34,422,265	32,117,724	10,805,553	10,044,769
July 1 to Nov. 30...	17,473,904	16,399,313	6,096,084	5,593,674
St. L. & San Fr. Sys. b. Nov.	812,636	827,720	257,524	345,271
Jan. 1 to Nov. 30...	8,293,797	7,917,531	3,097,387	2,850,243
July 1 to Nov. 30...	4,319,198	4,050,494	1,761,529	1,680,946
Colorado Mid. b. Nov.	176,133	171,515	30,132	50,096
Jan. 1 to Nov. 30...	1,996,993	1,863,365	467,074	476,543
July 1 to Nov. 30...	957,728	880,510	194,064	232,839
Aggregate Total. b. Nov.	4,554,931	4,306,913	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...	22,750,829	21,330,317	8,051,676	7,512,460
Baltimore & Ohio—				
Lines E. O. R. b.¶ Dec.	1,671,481	1,660,747	533,679	538,769
Jan. 1 to Dec. 31...	19,735,919	19,210,414	6,221,930	6,477,089
July 1 to Dec. 31...	10,442,606	10,481,336	3,414,234	3,700,263
Lines W. O. R. b.¶ Dec.	570,723	531,596	105,481	133,629
Jan. 1 to Dec. 31...	6,295,295	5,734,768	1,083,670	991,373
July 1 to Dec. 31...	3,359,884	3,097,931	701,717	605,612
Total system. b.¶ Dec.	2,242,209	2,242,314	639,160	664,398
Jan. 1 to Dec. 31...	26,031,214	24,945,182	7,285,649	7,468,482
July 1 to Dec. 31...	13,803,489	13,573,327	4,116,000	4,306,880
B. & O. South. b.¶ Nov.	212,243	223,663	75,775	84,531
Jan. 1 to Nov. 30...	2,422,617	2,268,255	891,639	812,497
July 1 to Nov. 30...	1,185,797	1,177,583	459,539	474,679
Bath & Hammonds¶ Nov.	4,841	3,161	3,140	1,772
Jan. 1 to Nov. 30...	31,242	25,529	15,939	11,928
Birm. & Atlantic. b.¶ Nov.	3,671	4,248	815	1,053
Jan. 1 to Nov. 30...	37,863	46,912	6,087	11,765
July 1 to Nov. 30...	17,309	20,101	3,686	5,379
Bir. Shef. & Ten. R. b.¶ Nov.	23,014	20,167	7,653	7,907
Jan. 1 to Nov. 30...	223,044	192,680	69,907	67,873
July 1 to Nov. 30...	112,618	103,366	23,214	36,938
Br'klyn Elevated.¶ Nov.	163,463	149,432	73,585	est. 67,000
Jan. 1 to Nov. 30...	1,724,394	1,615,795	753,572	697,336
Buff. R. & Pitts. b.¶ Nov.	232,913	225,982	85,392	59,435
Jan. 1 to Nov. 30...	2,952,697	2,563,947	830,012	837,702
July 1 to Nov. 30...	1,416,673	1,253,221	500,045	414,180
Burl. Ced. R. & No. a.¶ Nov.	416,905	395,915	126,433	165,554
Jan. 1 to Nov. 30...	3,911,435	3,491,383	1,057,939	1,122,393
Cam. & Atl. & Brs. a.¶ Nov.	37,603	40,049		

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.		1892.	1891.	1892.	1891.
Cin. N. O. & T. P. (Con.)	\$	\$	\$	\$	Minn. & St. Louis. a. Nov.	206,251	196,147	96,368	100,446
Ala. Gt. South'n. f. Nov.	163,513	181,569	44,232	46,735	Jan. 1 to Nov. 30....	1,842,869	1,667,412	706,942	631,465
Jan. 1 to Nov. 30....	1,626,866	1,746,159	309,741	468,882	July 1 to Nov. 30....	935,596	922,356	372,116	401,619
July 1 to Nov. 30....	770,286	838,595	131,169	207,961	Minn. St. P. & S. M. f. Nov.	348,580	300,371	107,999	123,862
N. O. & No' east. f. a Nov.	134,789	132,709	23,000	35,895	Jan. 1 to Nov. 30....	2,980,931	2,299,907	1,116,404	915,871
Jan. 1 to Nov. 30....	1,185,553	1,090,185	194,978	253,961	Mo. Pac. & Iron M. f. b. Nov.	2,526,759	2,179,829	702,182	805,847
July 1 to Nov. 30....	581,803	513,259	93,000	129,664	Jan. 1 to Nov. 30....	25,190,142	23,419,123	6,791,942	6,584,740
Alab'a & Vicks. f. a Nov.	54,581	80,813	12,000	29,500	Nash. Ch. & St. L. f. b. Dec.	419,411	434,689	172,006	165,489
Jan. 1 to Nov. 3....	556,314	606,254	60,833	126,999	Jan. 1 to Dec. 31....	5,156,572	4,739,442	1,958,155	1,877,750
July 1 to Nov. 30....	257,271	313,126	30,000	82,906	July 1 to Dec. 31....	2,674,424	2,871,137	1,058,528	1,130,380
Vicks. Sh. & Pac. a. f. Nov.	61,569	76,542	23,000	36,270	New OrL. & South. a. f. Nov.	19,031	16,290	4,132	673
Jan. 1 to Nov. 30....	502,336	578,525	77,524	153,947	Jan. 1 to Nov. 30....	127,521	151,140	def. 305	3,875
July 1 to Nov. 30....	245,363	296,335	51,000	92,569	July 1 to Nov. 30....	59,163	68,549	1,712	162
Total system.... a. f. Nov.	767,206	831,960	210,887	234,960	N. Y. L. E. & Western. e. Nov.	2,583,144	2,662,881	894,572	861,405
Jan. 1 to Nov. 30....	7,723,024	7,995,705	1,504,664	2,221,517	Jan. 1 to Nov. 30....	28,403,788	28,440,071	8,990,369	9,187,864
July 1 to Nov. 30....	3,661,482	3,914,435	739,786	1,125,577	Oct. 1 to Nov. 30....	5,341,736	5,553,170	1,907,786	1,908,955
Cin. Ports. & Vir. b. f. Nov.	21,784	20,812	2,331	2,902	N. Y. & Northern. b. f. Nov.	45,810	41,680	2,572	4,316
Jan. 1 to Nov. 30....	233,556	226,342	44,202	27,892	Jan. 1 to Nov. 30....	523,896	474,289	88,004	91,591
July 1 to Nov. 30....	125,903	120,591	30,142	24,116	July 1 to Nov. 30....	276,953	239,901	58,182	55,023
Clev. Akron & Col. f. a Nov.	81,668	75,523	21,034	19,300	N. Y. Ont. & West. a. Nov.	279,594	255,195	63,222	55,634
Jan. 1 to Nov. 30....	911,871	865,140	251,433	230,801	Jan. 1 to Nov. 30....	3,193,043	2,803,958	811,369	688,150
July 1 to Nov. 30....	439,309	419,970	125,818	119,141	July 1 to Nov. 30....	1,601,476	1,426,021	465,011	402,858
Clevel. Can. & So. b. f. Nov.	74,406	60,055	23,476	20,547	N. Y. Sus. & West. b. Nov.	149,819	143,792	71,519	69,260
Jan. 1 to Nov. 30....	826,496	662,722	291,233	231,051	Jan. 1 to Nov. 30....	1,595,332	1,521,493	719,104	685,565
July 1 to Nov. 30....	453,316	348,681	158,093	122,979	Norfolk & South'n. b. Nov.	35,919	.....	13,163	.....
Clev. Cin. C. & St. L. a. Nov.	1,235,339	1,227,963	332,439	375,658	Jan. 1 to Nov. 30....	393,030	.....	143,521	.....
Jan. 1 to Nov. 30....	13,201,812	12,653,783	3,450,158	3,840,414	Norfolk & West'n. a. Nov.	869,716	836,964	223,469	307,102
July 1 to Nov. 30....	6,693,916	6,406,157	1,718,712	1,983,335	Jan. 1 to Nov. 30....	9,048,870	8,392,283	2,694,816	2,905,703
Peoria & E. Div. f. a Nov.	125,009	153,717	13,410	40,576	Northern Central. b. Nov.	623,008	575,468	194,434	162,288
Jan. 1 to Nov. 30....	1,611,210	1,550,152	418,377	316,036	Jan. 1 to Nov. 30....	6,554,673	6,206,971	1,904,956	1,894,442
July 1 to Nov. 30....	763,339	814,536	179,181	233,010	Northern Pacific. f. b. Nov.	2,392,042	2,539,060	1,220,343	1,277,196
Cleve. & Marietta. f. Nov.	31,153	29,633	2,897	9,437	Jan. 1 to Nov. 30....	22,843,855	22,970,018	9,800,321	9,410,682
Col. H. V. & Tol. b. Oct.	316,410	335,435	150,324	159,871	July 1 to Nov. 30....	12,433,929	12,266,087	5,670,875	5,474,780
Jan. 1 to Oct. 31....	2,778,847	2,713,240	1,283,982	1,283,541	Wis. Cent. lines. f. b. Nov.	507,739	451,641	190,151	193,206
Den. & R. Grande. b. Nov.	848,693	741,514	416,479	347,042	Jan. 1 to Nov. 30....	5,362,451	4,752,597	2,016,872	1,753,599
Jan. 1 to Nov. 30....	8,418,510	7,821,718	3,589,966	2,910,232	July 1 to Nov. 30....	2,720,061	2,425,949	1,141,334	980,985
July 1 to Nov. 30....	4,206,983	3,955,730	1,881,815	1,713,072	Tot. both Co's. f. b. Nov.	2,899,421	2,990,701	1,410,494	1,470,402
Des Mo. No. & W. f. Nov.	38,332	32,241	18,432	11,598	Jan. 1 to Nov. 30....	28,206,306	27,722,614	11,817,895	11,161,279
Jan. 1 to Nov. 30....	377,378	306,669	173,203	108,136	July 1 to Nov. 30....	15,153,991	14,692,036	6,812,209	6,455,766
July 1 to Nov. 30....	186,433	158,349	89,715	57,952	Ohio & Mississippi. f. Nov.	326,064	322,211	77,996	68,648
Det. Bay City & A. b. f. Nov.	24,033	19,985	8,229	5,037	Jan. 1 to Nov. 30....	3,822,570	3,839,280	945,691	1,120,374
Jan. 1 to Nov. 30....	324,891	395,541	105,033	142,149	July 1 to Nov. 30....	1,881,976	1,909,803	604,311	581,891
Det. Lans. & Nor. a. Nov.	111,104	97,904	26,074	23,834	Ohio River. f. b. Nov.	78,132	61,283	33,827	25,331
Jan. 1 to Nov. 30....	1,153,563	1,152,806	317,893	345,428	Jan. 1 to Nov. 30....	723,140	619,947	309,657	271,711
Elgin Joliet & E. f. a Nov.	71,978	66,042	21,789	21,037	Oregon Imp. Co. a. Nov.	307,746	385,993	57,992	82,912
Jan. 1 to Nov. 30....	775,388	650,445	229,196	223,193	Jan. 1 to Nov. 30....	3,594,133	3,958,577	719,137	776,733
July 1 to Nov. 30....	377,873	338,578	119,577	126,368	Dec. 1 to Nov. 30....	3,891,976	4,300,951	759,420	829,691
Flint & Pere Mar. a. Nov.	233,015	218,540	74,949	69,507	Penn. (east P. & E.) Nov.	6,017,282	5,694,725	1,894,101	1,960,874
Jan. 1 to Nov. 30....	2,621,994	2,646,259	778,485	776,812	Jan. 1 to Nov. 30....	62,906,920	61,630,010	18,421,809	19,916,688
Georgia RR. f. a Nov.	149,766	159,723	56,573	35,362	Lines west P. & E. Nov.	Inc. 75,473	Dec. 151,630	Inc. 136,095	Dec. 136,095
Jan. 1 to Nov. 30....	1,357,205	1,649,061	315,829	475,115	Jan. 1 to Nov. 30....	Inc. 2,919,968	Dec. 136,095	Dec. 136,095	Dec. 136,095
July 1 to Nov. 30....	662,167	744,087	223,868	200,936	Petersburg. f. a. f. Nov.	38,927	33,551	15,576	19,533
Ga. South'n. & Fla. b. f. Nov.	69,533	64,579	13,797	25,402	Jan. 1 to Nov. 30....	493,374	478,350	208,277	198,352
Jan. 1 to Nov. 30....	690,901	684,707	178,505	211,393	July 1 to Nov. 30....	205,607	197,393	90,770	95,583
July 1 to Nov. 30....	324,325	326,505	91,389	127,546	Philadelphia & Erie. Nov.	472,503	429,331	126,801	115,359
Gr'd Rap. & I. Sys. f. Nov.	258,885	237,863	69,505	35,347	Jan. 1 to Nov. 30....	4,855,312	4,782,504	1,454,740	1,731,204
Jan. 1 to Nov. 30....	2,981,140	2,817,725	863,877	810,017	Phila. & Reading. f. Nov.	2,003,156	1,950,357	815,373	833,847
Grand Tr'k of Can. f. Nov.	357,695	342,694	94,674	84,334	Jan. 1 to Nov. 30....	21,104,724	20,167,690	9,537,489	9,912,231
Jan. 1 to Nov. 30....	3,674,220	3,578,553	1,024,053	937,802	Dec. 1 to Nov. 30....	22,936,246	21,838,802	10,495,174	9,991,582
Chic. & Grand Tr. f. Nov.	62,459	64,875	11,106	13,539	Coal & Iron Co. f. Oct.	2,076,864	2,673,133	311,016	242,351
Jan. 1 to Nov. 30....	702,864	686,817	150,635	153,610	Jan. 1 to Oct. 31....	17,970,296	17,285,416	782,821	260,883
Chic. & Grand Tr. f. Nov.	62,459	64,875	11,106	13,539	Dec. 1 to Oct. 31....	19,754,718	18,891,792	855,145	270,750
Jan. 1 to Nov. 30....	702,864	686,817	150,635	153,610	Total both Co's. f. Oct.	4,325,083	4,920,052	1,463,578	1,391,852
Det. Gr. H. & Mil. f. Nov.	20,326	19,507	4,923	4,453	Jan. 1 to Oct. 31....	37,071,865	35,502,750	9,541,933	8,718,968
Jan. 1 to Nov. 30....	230,019	225,067	54,012	58,946	Dec. 1 to Oct. 31....	40,737,939	38,795,237	10,534,911	9,428,485
Green Bay W. & St. P. Nov.	42,469	39,614	12,269	9,912	Lehigh Valley. f. Oct.	1,828,626	1,801,727	657,415	600,828
Aug. 1 to Nov. 30....	.....	.....	47,320	23,092	Dec. 1 to Oct. 31....	16,735,274	15,590,116	4,404,899	3,476,096
Gulf & Chicago. f. b. Nov.	4,964	6,442	def. 156	def. 303	Pitts. C. C. & St. L. f. Dec.	28,205	Inc. 1,896	Inc. 1,896	Inc. 1,896
Jan. 1 to Nov. 30....	32,981	34,485	def. 2,464	2,205	Jan. 1 to Dec. 31....	Inc. 1,285,417	Inc. 106,662	Inc. 106,662	Inc. 106,662
Hoos. Tun. & Wilm. f. Nov.	2,965	2,542	1,214	964	Pitts. Mar. & Chi. f. b. Nov.	3,930	3,387	1,423	926
Jan. 1 to Nov. 30....	34,291	22,577	13,097	7,295	Jan. 1 to Nov. 30....	36,929	41,144	5,610	7,601
Ind. Dec. & West. f. Nov.	36,521	40,578	6,222	10,054	Pitts. Youngs. & A. f. Dec.	92,546	91,358	3,642	9,515
Jan. 1 to Nov. 30....	451,468	436,359	122,488	83,505	Jan. 1 to Dec. 31....	1,441,823	1,299,097	531,180	484,010
July 1 to Nov. 30....	235,269	277,373	75,964	46,678	Quin. Om. & K. C. b. f. Nov.	22,236	22,953	3,331	7,162
Iowa Central. f. b. Nov.	169,086	178,853	39,482	61,705	Jan. 1 to Nov. 30....	248,943	233,499	61,017	78,076
Jan. 1 to Nov. 30....	1,741,052	1,620,185	454,630	474,036	Rich. & Petersb'g. a. f. Nov.	28,094	25,204	8,223	2,968
July 1 to Nov. 30....	861,641	842,408	257,302	279,887	Jan. 1 to Nov. 30....	325,688	303,101	102,806	60,446
Iron Railway. f. b. f. Nov.	3,652	2,725	355	566	July 1 to Nov. 30....	143,915	134,252	49,271	36,160
Jan. 1 to Nov. 30....	33,439	31,368	1,836	8,743	Rio Grande South. f. b. Nov.	74,428	41,750	38,569	24,921
July 1 to Nov. 30....	16,797	13,047	965	2,300	Jan. 1 to Nov. 30....	629,917	265,812	322,515	155,150
Kanawha & Mich. b. f. Nov.	31,395	29,968	11,629	9,638	July 1 to Nov. 30....	342,885	183,221	174,571	96,184
Jan. 1 to Nov. 30....	160,329	137,910	53,350	40,843	Rio Grande West. b. Nov.	193,556	223,216	65,686	80,423
Kan. C. Ft. S. & M. a. Nov.	457								

Roads.	Gross Earnings.		Net Earnings.		Inter'l. rentals, etc.		Bal. of Net Earnings.	
	1892.	1891.	1892.	1891.	1892.	1891.	1892.	1891.
South Pacific Co. (Con.)—								
N.Y. Tex. & M. Nov.	28,293	29,330	11,595	14,913	4,795	10,016	def. 21,195	def. 15,239
Jan. 1 to Nov. 30.	232,302	217,029	75,653	53,123	96,943	97,741	54,028	69,974
Texas & N. O. Nov.	162,929	165,431	71,420	79,737				
Jan. 1 to Nov. 30.	1,536,737	1,523,353	652,931	666,072				
Tot. Atlan. sys. Nov.	1,549,834	1,471,616	667,313	615,695				
Jan. 1 to Nov. 30.	12,050,617	12,043,017	3,311,485	3,530,977				
Tot. Pac. system. Nov.	2,937,872	3,298,352	1,096,075	1,369,238				
Jan. 1 to Nov. 30.	32,835,695	34,267,518	13,084,289	14,437,567				
Total of all. Nov.	4,487,706	4,767,963	1,763,388	1,984,903				
Jan. 1 to Nov. 30.	44,888,252	46,315,535	16,395,775	17,968,542				
Southern Pacific RR.—								
Coast Division. Oct.	196,991	227,016	94,886	122,885				
Jan. 1 to Oct. 31.	1,891,025	1,937,975	856,105	1,015,649				
South'n Divis'n. Oct.	785,269	709,874	374,018	294,343				
Jan. 1 to Oct. 31.	6,650,153	5,637,833	2,847,196	2,153,138				
Arizona Divis'n. Oct.	208,841	223,703	78,302	84,772				
Jan. 1 to Oct. 31.	1,639,411	1,681,415	470,314	530,869				
New Mexico Div. Oct.	95,187	106,594	53,248	48,997				
Jan. 1 to Oct. 31.	837,824	878,046	401,616	401,577				
Staten I. Rapid Tr. Nov.	70,918	65,040	19,013	15,564				
Jan. 1 to Nov. 30.	990,979	971,703	341,499	340,269				
July 1 to Nov. 30.	532,251	523,601	219,439	220,862				
Stony Cl. & C. M. Nov.	2,037	1,666	def. 343	def. 291				
Jan. 1 to Nov. 30.	57,282	52,883	26,393	23,460				
July 1 to Nov. 30.	43,059	39,808	28,008	26,683				
Summit Branch. Nov.	123,154	105,602	23,164	1,368				
Jan. 1 to Nov. 30.	1,209,443	1,176,832	105,161	63,010				
Lykens Valley. Nov.	90,273	82,368	def. 20,891	def. 1,354				
Jan. 1 to Nov. 30.	985,574	859,429	36,352	def. 36,352				
Total both Co's. Nov.	213,432	187,970	2,274	14				
Jan. 1 to Nov. 30.	2,193,020	2,036,259	141,534	26,659				
Tenn. Coal, I. & RR. Nov.			69,600	52,700				
Feb. 1 to Nov. 30.			761,300	561,500				
Tex. Sab. V. & N. W. Nov.	5,747	5,536	2,464	2,636				
Jan. 1 to Nov. 30.	45,918	43,174	14,569	11,257				
Toledo & O. Cent. Nov.	195,861	163,425	71,000	54,512				
Jan. 1 to Nov. 30.	1,818,331	1,672,176	624,856	584,339				
July 1 to Nov. 30.	947,699	846,901	333,644	309,067				
Tol. Peoria & West. Nov.	82,967	88,300	20,467	25,266				
Jan. 1 to Nov. 30.	904,119	884,986	238,198	244,772				
July 1 to Nov. 30.	434,045	443,457	121,830	135,824				
Tol. & South Haven. Oct.	2,316	2,429	343	457				
Jan. 1 to Oct. 31.	22,117	23,180	5,690	6,789				
Ulster & Delaw'ce. Nov.	31,302	28,322	10,356	10,211				
Jan. 1 to Nov. 30.	394,784	360,606	125,750	131,607				
July 1 to Nov. 30.	223,531	202,442	86,213	85,165				
Union Pacific—								
Oreg. S. L. & U. N. Nov.	653,730	656,423	237,921	316,916				
Jan. 1 to Nov. 30.	6,626,428	6,963,061	2,588,849	2,762,916				
Ore. Ry. & N. Co. Nov.	521,479	573,305	215,441	213,961				
Jan. 1 to Nov. 30.	4,435,371	5,274,528	1,402,185	1,822,255				
Un. P. D. & Gulf. Nov.	545,928	571,743	157,763	210,111				
Jan. 1 to Nov. 30.	5,379,312	5,303,780	1,327,933	1,383,860				
St. Jos. & Gd. Isl. Nov.	93,891	111,939	29,409	40,626				
Jan. 1 to Nov. 30.	1,128,036	828,985	403,025	179,851				
All other lines. Nov.	2,256,492	2,315,318	947,824	995,853				
Jan. 1 to Nov. 30.	21,977,014	20,746,030	8,968,234	7,803,392				
Tot. Un. Pac. sys. Nov.	4,076,570	4,228,729	1,638,358	1,777,468				
Jan. 1 to Nov. 30.	39,546,161	39,116,384	14,790,225	13,952,304				
Gen. Br. & Le. L. Nov.	108,710	105,569	39,693	37,404				
Jan. 1 to Nov. 30.	1,226,974	773,918	464,200	170,420				
Tot. controlled. Nov.	4,185,289	4,334,238	1,678,054	1,814,872				
Jan. 1 to Nov. 30.	40,773,135	39,890,302	15,254,425	14,122,724				
Montana Union. Nov.	93,339	78,752	21,600	22,910				
Jan. 1 to Nov. 30.	997,554	665,245	231,889	145,279				
Leav. Top. & S. W. Nov.	2,741	2,672	def. 4,132	def. 3,891				
Jan. 1 to Nov. 30.	30,687	27,876	def. 30,104	def. 39,793				
Man. Alma & B. Nov.	3,775	2,848	1,036	2,291				
Jan. 1 to Nov. 30.	37,877	38,003	def. 13,882	def. 14,174				
Total fully owned. Oct.	99,906	84,272	18,524	16,723				
Jan. 1 to Nov. 30.	1,066,118	731,124	187,103	91,312				
Grand total. Nov.	4,235,233	4,376,434	1,687,316	1,823,236				
Jan. 1 to Nov. 30.	41,303,194	40,255,804	15,347,976	14,168,350				
Wabash b. Nov.	1,185,775	1,203,980	272,767	281,419				
Jan. 1 to Nov. 30.	13,006,145	12,602,986	3,134,893	3,267,689				
July 1 to Nov. 30.	6,534,426	6,559,073	1,789,910	1,822,569				
West Jersey & Brs'a. Nov.	126,270	171,802	30,918	26,953				
Jan. 1 to Nov. 30.	1,621,186	1,549,187	444,590	425,740				
West N. Y. & Penn. Nov.	305,184	291,202	106,826	100,531				
Jan. 1 to Nov. 30.	3,215,551	3,339,200	1,087,860	1,006,938				
July 1 to Nov. 30.	1,603,002	1,633,487	560,334	547,741				
Western Maryland. Nov.	86,727	71,435	24,435	17,413				
Oct. 1 to Nov. 30.	193,108	147,099	61,017	34,730				
W. Va. Cen. & Pitts. Dec.	94,594	97,838	35,697	39,477				
Jan. 1 to Dec. 31.	1,097,393	1,114,076	373,917	368,146				
July 1 to Dec. 31.	550,656	567,156	183,845	196,925				
Wheel. & L. E. b. Oct.	134,003	125,624	40,164	40,237				
July 1 to Oct. 31.	526,897	473,406	154,565	150,970				
Wrights. & Tenn'le. Nov.	6,200	5,890	2,700	2,453				
Jan. 1 to Nov. 30.	63,489	78,709	27,934	32,708				
July 1 to Nov. 30.	30,875	32,373	16,512	13,224				

Roads.	Inter'l. rentals, etc.		Bal. of Net Earnings.	
	1892.	1891.	1892.	1891.
Cam. & Atl. & Brs. Nov.	4,795	10,016	def. 21,195	def. 15,239
Jan. 1 to Nov. 30.	96,943	97,741	54,028	69,974
Chic. & East Illinois. Nov.			217,701	202,127
July 1 to Nov. 30.	525,330	471,978	75,056	86,874
Lake Erie & West'n. Nov.	53,910	43,351	881,026	818,403
Jan. 1 to Nov. 30.	581,140	474,530	50,215	50,186
Nash. Chatt. & St. L. Dec.	121,791	115,303	324,754	352,411
July 1 to Dec. 31.	734,774	777,989	def. 23,392	2,704
Peoria & Eastern. Nov.	36,802	37,872	def. 4,827	43,598
July 1 to Nov. 30.	184,003	189,411	17,582	69,637
Rio Grande South'n. Nov.	20,987		def. 8,787	def. 6,198
July 1 to Nov. 30.	104,934		93,580	119,977
San Fran. & No. Pac. Dec.	19,325	17,183	19,650	12,611
July 1 to Dec. 31.	104,738	103,132	219,713	208,870
West Jersey & Brs. Nov.	11,268	14,312		
Jan. 1 to Nov. 30.	194,877	216,870		

ANNUAL REPORTS.

Lehigh Valley Railroad.
(For the year ending November 30, 1892.)

The annual meeting of this company was held this week in Philadelphia. A resolution approving of the action of the board of directors in leasing the road to the Reading and accepting the report was adopted almost unanimously. The election of officers and directors for the ensuing year resulted as follows: President, Elisha P. Wilbur; directors, Charles Hartshorne, William L. Conyngham, William A. Ingram, Robert H. Sayre, James I. Blakeslee, John R. Fell, Robert A. Lamberton, John B. Garrett, Charles O. Skeer, George C. Thomas, Rollin H. Wilbur, William H. Sayre.

The report was very brief and gave no full statistics. The capital stock of the company outstanding November 30 was \$40,441,310, of which \$40,335,010 is common and \$106,300 preferred stock, and the bonded debt was \$34,216,000. The amount of bonds of affiliated lines guaranteed by the Lehigh Valley Railroad on November 30 was \$43,200,000. The report states:

"Under date of February 11, 1892, the railroads, public works, transportation lines and appurtenances of this company were leased and transferred to the Philadelphia & Reading Railroad Company for the full period of 999 years from the first day of December, 1891. The lease guarantees rentals equal to five per cent per annum for the six months ending May 31, 1892; six per cent per annum for the six months ending November 30, 1892, and thereafter seven per cent per annum, together with 50 per cent of all surplus net earnings, but not in any one year exceeding in all an amount equal to ten per cent upon the then outstanding capital stock.

No statements of the earnings and expenses for the past year are appended, but it appears from the report submitted to the stockholders of the Philadelphia & Reading Railroad Company for the year ending November 30, 1892, that the net traffic earnings of the Lehigh Valley system have been increased by about \$1,000,000 during the year. This includes less than three months of the income derived from the new line to Buffalo since the diversion of the business from the Erie railway, early in September last. The saving in rentals paid that company considerably exceeds the interest charges upon the \$15,000,000 Lehigh Valley Railway Company and the \$10,000,000 Lehigh Valley Terminal Railway Company bonds."

The only figures comparative that can be compiled for the CHRONICLE from the present report are the following:

	OPERATIONS.			
	1889-90.	1890-91.	1891-92.	1891-92.
Passengers carried.....	1,889,901	1,890,911	1,891,921	1,892,931
Tons (2,000 lbs.) carried.....	5,191,521	5,734,288	6,018,449	
Anthracite coal.....	9,101,824	10,332,954	10,559,228	
Bituminous coal and coke.....	386,358	265,847	313,671	
Miscellaneous freight.....	4,971,706	5,230,913	5,653,586	
Total tons carried.....	14,459,888	15,829,714	16,526,485	

Edison Electric Illuminating Co. of New York.

(For the year ending Dec. 31, 1892.)

The President, Mr. Spencer Trask, says in his report: "The past year again bears witness to the steady growth of the business of your company, thus justifying the expectation of your directors, as from time to time they have asked for, and so readily received, fresh capital for the extension of the company's plant." The service has increased as follows:

	1889.	1890.	1891.	1892.
Number of customers.....	1,213	1,698	2,875	4,344
Number of lamps, 16 c. p.....	39,815	64,174	94,485	142,492
Number of motors, h. p.....	470	697	2,000	3,807
Number of arc lights.....	110	254	841	1,637

"Estimating each h. p. motor and each arc light as equal to ten 16 c. p. lamps, the present installation is equal to 196,932 lamps."

Pursuant to plans contemplated for some years, arrangements were made last summer by which the entire wiring department was given up by this company, the business and the supplies on hand being transferred to the New York Electric Equipment Company, which was started by and is now under the direct management of Mr. S. Bergman, this company receiving a large amount of the stock of the wiring company in payment for the supplies and work turned over. This new departure has proved most satisfactory to all concerned, and the wiring company is already earning and paying dividends on its stock.

The President's report says further: "As already noted, Seventy-ninth Street is the extreme northern point reached by the Edison system. In the latter part of 1891 an opportunity was offered to secure, through the Edison Light & Power Installation Company, a corporation in which your company is largely interested, an interest in the Manhattan Electric Light Co., Limited, and also in the Harlem Lighting Company, and your directors considered it wise to encourage the Installation Company to avail itself of the opportunity. The Manhattan and Harlem companies control most of the lighting and distribution of current through that portion of the city to the north of Eightieth Street and some other parts not covered by our mains, and by this acquisition interests heretofore antagonistic, and threatening to become more so, have been brought into harmonious relations with your company on a basis which, it is believed, will result in a direct profit on the investment, to say nothing of the indirect advantages secured. At the beginning of the year financial plans were carefully prepared to secure additional capital for the work then contemplated. These plans provided for the increase of the capital stock to \$6,500,000, and of the first mortgage convertible bonds from \$2,250,000 to \$3,250,000."

Operations for three years have been as follows:

	1890.	1891.	1892.
Gross earnings.....	\$446,268	\$635,575	\$942,575
Oper. expenses, repairs and renewals..	192,934	263,606	385,494
Net earnings of stations.....	\$253,333	\$371,969	\$557,081
Income from other sources.....	42,327	39,930	20,446
Total receipts.....	\$295,660	\$411,899	\$577,527
Less general expenses and taxes.....	66,582	64,671	102,389
Net earnings of company.....	\$229,078	\$347,228	\$475,138
Less int. allowance on prop'n of bonds issued for prop. in use during 1890	24,000		
Total net income.....	\$205,078	347,228	475,138

Gross and net earnings since 1884 were as follows:

	Gross.	Net.	1889.....	Gross.	Net.
1884.....	\$111,872	\$33,222	1889.....	\$327,678	\$124,031
1885.....	131,332	51,551	1890.....	488,595	223,078
1886.....	157,579	70,051	1891.....	675,505	347,228
1887.....	191,635	89,069	1892.....	963,021	475,138
1888.....	226,301	116,235			

CONDENSED BALANCE SHEET DECEMBER 31.

	Dr.	1891.	1892.
License under Edison patents.....		\$2,250,000	\$3,020,000
Real estate, construction, &c.....		4,774,386	6,304,666
Customers' accounts.....		149,454	143,796
Sundry accts. and supplies.....		204,723	89,052
Cash on hand.....		26,367	33,736
		\$7,404,932	\$9,591,251
Capital stock.....	\$4,500,000		\$6,100,000
Con. scrip certifs.....	128,390		66,567
Dividend No. 31.....			66,567
First mortgage bonds.....	2,250,000		3,100,000
Bills and accounts payable.....		384,558	136,838
Reserve fund.....		42,000	82,356
Sundry accounts.....		1,477	2,532
Accrued interest.....		37,500	51,667
Profit and loss.....		61,006	51,291
		\$7,404,932	\$9,591,251

Philadelphia Wilmington & Baltimore Railroad.

(For the year ending Oct. 31, 1892.)

This leased road of the Pennsylvania system shows a large increase in earnings in 1892, due to the fact that the Baltimore & Potomac and the Washington Southern roads were operated by the Philadelphia Wilmington & Baltimore Railroad Company during the year ending October 31, 1892, but not during the previous year.

Earnings, expenses and charges have been as follows:

EARNINGS AND EXPENSES.			
	1889-90.	1890-91.	1891-92.
Earnings—			
Freight.....	\$2,961,789	3,252,069	4,024,713
Passenger.....	3,320,872	3,316,310	4,589,716
Miscellaneous.....	537,716	626,619	823,373
Total.....	6,820,377	7,194,998	9,437,802
Expenses.....	5,250,175	5,293,122	7,275,175
Net earnings.....	1,570,202	1,901,876	2,162,627
INCOME ACCOUNT.			
	1889-90.	1890-91.	1891-92.
Net earnings.....	\$1,570,202	\$1,901,876	\$2,162,627
Other income.....	120,000	259,593	283,193
Total.....	1,690,202	2,161,469	2,445,820
Deduct—			
Interest on bonds.....	220,000	236,063	254,560
Int. on car trusts & ground rents..	30,522	55,108	67,159
Rentals.....	320,097	615,110	854,805
Extraordinary expenses.....	113,532	132,471	134,768
Taxes and miscellaneous.....	98,811	101,736	101,345
Dividends.....	709,160	827,354	827,354
Total.....	1,492,122	1,967,842	2,239,991
Surplus.....	198,080	193,627	205,829

Laclede Gas Light Company.

(For the year 1892.)

The following is an official statement of comparative operations for three years:

	1890.	1891.	1892.
Gas sold, cubic feet.....	771,739,600	851,110,200	929,611,400
Gas leakage, cubic feet..	166,953,400	136,309,800	106,695,600
Gas made, cubic feet....	938,693,000	987,420,000	1,036,307,000
Cash receipts.....	\$935,024 55	\$1,014,043 49	\$1,106,759 29
Expenses.....	432,524 90	449,802 76	447 564 43
Net earnings, gas.....	502,499 65	561,240 73	659,194 86
Net earnings, electric. Loss	1,496 09	4,926 13	19,203 67
Net earnings, Plutsch.....		3,230 89	4,273 40
Net earnings, Carondelet.....	12,746 26	10,062 72	15,418 49
	513,749 82	582,460 47	698,090 42

GENERAL INVESTMENT NEWS.

American Sugar.—Mr. John C. Searles, Secretary and Treasurer of the American Sugar Refining Company, was a witness in the case of the United States vs. the American Sugar Refining Company and the officers of the refineries in Philadelphia controlled by it. The Government's prayer is that the courts shall set aside the contract between this company and the other corporations, and issue an injunction preventing the companies from further performance of their "unlawful agreement."

Mr. Ingham, U. S. District Attorney, examined Mr. Searles and elicited the fact that since the organization of the American Sugar Refining Company it has purchased the capital stock of the four Philadelphia refineries and a controlling interest in the Baltimore refinery. Spreckels's refinery in California is now under a lease for ten years to the Western Sugar Refining Company, of which the "trust" owns one-half the stock. Claus Spreckels and A. B. Spreckels are officers of the Western Company, and own the other half of the stock. The Western Company was organized in the spring of 1890 for the purpose of leasing the California Company.

The report of the Philadelphia Ledger says:

At the request of the District Attorney, Mr. Searles gave a list of the refineries in the United States not controlled by the Sugar Trust and with which the trust has no friendly understanding. Mr. Searles called them absolutely independent refineries. They are as follows: Revere, of Boston, daily capacity 1,000 barrels; Henderson, of New Orleans, daily capacity 300 to 400 barrels; Cunningham, near Galveston, Texas, about the same capacity; Mullineaux, of Brooklyn, which claims a daily capacity of 2,000 barrels.

The daily capacity of refineries operated or controlled by the Sugar Trust, Mr. Searles said, is about 40,000 barrels a day.

In answer to further questions, the witness stated the capacity of each refinery controlled by the trust, and stated whether it was working or idle, as follows:

Havemeyer & Elder, Brooklyn, capacity 3,000 barrels, working; Decastro & Donner Co., Brooklyn, 3,000 barrels, closed for the last year and a-half; Brooklyn Sugar Refining Company, 3,000 barrels, working; Dick & Meyer Co., destroyed by fire and not re-built; the property left is owned by the American Company. Mr. Johnson, counsel, instructed the witness not to answer the following question: "Has the Dick & Meyer Co. ever issued any shares of stock, and were they ever owned by the Sugar Refining Company or the American Sugar Refining Company, and is there any arrangement by which a dividend is paid now on such shares?" Mr. Ingham then put this question: "Is the property earning anything for its owner?" "The real estate is being utilized and an income is being realized from it." Proceeding to the other companies: Havemeyer Sugar Refining Company, Brooklyn, 5,000 barrels. Destroyed by fire in 1887, rebuilt and ran part of 1891. Now being improved, and idle pending the completion of the work. Matthiesen & Weichers, Jersey City, 5,000 to 6,000 barrels; working. Moellers & Sierck Co., not in operation; recently removed machinery to other refineries. North River Company, New York, not running; partially dismantled when it came into the possession of the American Company; property has been condemned for a public park. Oxnard Brothers Company, dismantled in the last three years. Standark Company, of Boston, 6,000; working. Boston Company, 3,000; been idle for two years. Bay State Company, Boston; idle; machinery removed to the Standark refinery. Forest City, Portland, Me., 600 barrels; idle when acquired and since. St. Louis Company, 4,000 barrels; not in operation since purchased. Louisiana and Planters' Companies, of New Orleans, 5,000 to 6,000 barrels; working. American, of San Francisco, 3,000; not working. Franklin, Philadelphia, 5,000 to 6,000; working. Knight, Philadelphia, working as part of the plant of the Franklin refinery, the capacity of which is increased thereby. Spreckels, Philadelphia, 6,000 barrels when bought, exceeds that now; working in connection with the Delaware Sugar House, which had a capacity of 500 barrels. California, San Francisco, 3,000 barrels, but not working to its full capacity. Baltimore, 1,500 barrels, not working; recently remodeled, and will probably resume work in a short time.

The total product for 1892 of refined sugar, Mr. Searles said, was 1,400,000 tons, 90 per cent of which was produced by the American Sugar Refining Co.

Further questions brought out the testimony that the American Sugar Refining Co. has domestic competition in the independent refineries named and the New Orleans market, where the Louisiana sugar is sold. Over 100,000 tons are sold to the consumer which comes direct from the plantations. It is semi-refined and goes into direct competition with refined sugar. In granulated sugar there is no other competition than this.

Central Railroad & Banking Co. of Georgia.—A plan of reorganization has just been issued by the committee whose names are given below.

It is proposed to organize a new corporation under the favorable laws passed at the last session of the Legislature of Georgia.

The new corporation will have a capital stock of \$50,000,000, divided into—(a) \$25,000,000 of preferred stock and (b) \$25,000,000 of common stock.

When in any year the preferred stock shall have received three per cent dividends, the common stock shall receive all net earnings declared as dividends thereafter in such year up to three per cent, and the balance of dividends declared will be divided equally between the two classes of stock.

It is proposed also that the company shall execute a first mortgage, under which four per cent one hundred-year-gold bonds will be immediately issued to the amount of \$40,000,000.

This issue, together with the preferred and common stock, will be used in exchange for the several existing securities, and for the requirements of reorganization and betterments, as set forth in the schedules marked A and B, which are given at length to-day in the advertising columns of the CHRONICLE.

It is proposed that the mortgage shall give the right to create bonds, of the same series with a like lien, to the additional amount of \$5,000,000, to be issued from time to time in amounts not to exceed \$1,000,000 in any year, for further additions, betterments and improvements; so that the net earnings of the new company may be devoted immediately to the payment of interest upon the funded debt and of dividends upon the capital stock of the company.

It is the object of this plan that the system shall be preserved in its integrity; and no effort has been spared to avoid discrimination as between the securities of the Central Company and those of the allied lines. Under the proposed reorganization the fixed charges will be so reduced that there is, in the opinion of the Committee, no probability that the new company—operating the entire property under one system and management, with the economies growing out of such an arrangement—will not be able to meet these fixed charges, and, within a reasonable time, pay dividends upon its stock.

The committee invites the prompt deposit of securities with the Mercantile Trust Company of New York so soon as said Trust Company shall have signified its readiness to receive the same, and to issue its negotiable certificates therefor, in furtherance of the plan of reorganization. Application will be made to list such certificates on the New York Stock Exchange, and the committee is as follows:

H. B. Hollins, Chairman, Louis Fitzgerald, Emanuel Lehman, James T. Woodward, James Stillman, New York; E. E. Denniston, Philadelphia; E. Rollins Morse, Boston; F. M. Colston, Baltimore; Charles H. Phinizy, Augusta, Ga. Jacob H. Schiff, New York, advisory member.

Central & South American Telegraph.—This company has authorized an increase of its capital from \$6,500,000 to \$8,000,000 for the purpose of duplicating its cable lines on the west coast of Central and South America. The new line is to go from Santa Cruz, Mexico, to Chorrillos, Peru. The steamship Silverton has sailed from London with the cable on board. The lines will be completed about May 1.

Illinois Central.—The comparative statement for six months ended December 31 (December, 1892, being estimated), is as follows:

	1892.	1891.	—Inc. or Dec.—
	\$	\$	\$
Gross receipts from operation.....	10,178,552	10,175,613	Inc. 2,939
Expenses of operation.....	6,822,669	6,598,720	Inc. 223,949
Taxes.....	505,248	470,251	Inc. 34,997
Excess of gross receipts over expenses of operation and taxes..	2,850,635	3,106,642	Dec. 256,007
Fixed charges, including interest, rents guaranteed dividends, sinking funds, etc.....	2,088,999	2,049,991	Inc. 39,008
Profits from traffic.....	761,636	1,056,651	Dec. 295,015
Miscellaneous profits, land receipts and income from investments.....	553,166	341,392	Inc. 211,774
Total profits.....	1,314,802	1,398,043	Dec. 83,241
Surplus dividend fund brought forward from previous half-year, with interest.....	230,959	216,559	Inc. 14,400
Total.....	1,545,761	1,614,602	Dec. 68,841
Dividend (payable March 1, 1893, and March 1, 1892).....	1,250,000	1,125,000	Inc. 125,000
Surplus.....	295,761	489,602	Dec. 193,841

A dividend of 2½ per cent in cash, from the net earnings of the six months ended December 31, 1892, has been declared on the capital stock, payable March 1, 1893, to stockholders of record on February 11. Transfer books reopen March 2, 1893.

Manhattan Elevated.—The application of the Manhattan Railway Co. received by the Rapid Transit Commission makes the following points:

The company asks for connections with other steam railways and ferries, for additional terminal facilities.

First—From Greenwich, 6th Avenue and 8th Street, along Greenwich to 11th Street, and thence to West Street and Battery Place.

Second—Greenwich, 6th Avenue, 8th Street to Greenwich Street, up 7th Avenue to 44th Street, along Broadway to 53d Street and the Boulevard, continuing along the Boulevard to Wordsworth Avenue and Fort George.

Third—From Canal Street to Centre Street to Tryon Row.

Fourth—From West Broadway and South Fifth Avenue through Canal to Wats to West Street.

Fifth—From 42d Street and 6th Avenue through 42d Street.

Sixth—From 53d Street and 9th Avenue through 9th Avenue through to 10th Avenue and 86th Street.

Seventh—From 8th Avenue on 149th Street, through 149th Street to Lenox Avenue, to 128th Street, to 3d Avenue.

Eighth—From 3d and Tremont avenues to Kingsbridge, to N. Y. & Northern Railroad station. Two tracks on all the new routes except three tracks on the line running up the Boulevard.

A third track is asked on the 2d, 3d and 9th avenue lines.

Two additional tracks are asked from Chatham Square through the Bowery to 3d Avenue.

Maryland Coal.—Under a special act of the Maryland Legislature the management of the Maryland Coal Company has decided to offer its stockholders an opportunity to exchange the \$4,200,000 of stock held by them, and upon which dividends of 2¼ per cent per annum are now being paid for \$2,000,000 of preferred stock, upon which the company proposes to pay 5 per cent per annum. The proposed exchange is upon the basis of 45 per cent of preferred stock for the stock now outstanding. Should all the stockholders accept this proposition they will receive a total of \$1,890,000 of the new preferred stock, leaving \$110,000 in the treasury applicable to the redemption of \$100,000 mortgage bonds of the company now outstanding. The preferred stock will, according to the act authorizing it, be entitled to 10 per cent cumulative dividends if earned.

Minneapolis & St. Louis.—The Supreme Court of Minnesota has overruled the appeal taken against the order of the lower court in August last, which directed the payment of two coupons each on several of the bond issues. See CHRONICLE August 13. Particulars as to just what coupons will now be paid under the order have not yet come to hand.

Missouri Kansas & Texas.—The coupon due February 1 1893 on the second mortgage bonds will be paid at the office of the company, 45 Wall Street. The previous coupon due August 1 1893 was not paid, as it had not been earned in the six months then ended.

National Cordage.—This company has made application to the Stock Exchange to list \$10,000,000 of its common stock. This stock will be issued to the present common stockholders as a scrip dividend of 100 per cent, to represent about \$11,000,000 of assets acquired by the company since its formation, and which it is the policy of the company to hold intact by issuing this stock to represent them. According to an official statement the company will at the end of the first fiscal quarter after the distribution of the new stock declare a dividend at the rate of 7 per cent per annum upon the increased common stock, and at the same time increase the dividend upon the preferred stock from 8 per cent to 10 per cent.

New York New Haven & Hartford.—At the recent sale of 13,325 shares of stock Drexel, Morgan & Co. were the highest bidders, and the entire block was sold to them for \$255 07 a share, making the total receipts from the sale of the block \$3,393,297. This amount, it is said, will be used in taking up the floating debt of the road which has been incurred in improvements.

New York & New England.—Judge Andrews of the Connecticut Supreme Court has granted an order preventing any negotiations of the New England bonds until he shall have appointed a Superior Court judge to hear the motion for a temporary injunction in the case and until said judge shall have passed upon it. Judge Andrews at the same time passed an order requiring the plaintiffs, the Goldsmiths, of Boston, to file a bond of \$25,000 in order to prevent the road from loss in case the latter wins the case. In consequence of this injunction the New England road cannot apply to Comptroller Staub for the registration of the \$2,000,000 of new bonds until a further hearing has been had in the Superior Court.

Oregon Pacific.—The sale advertised to occur January 16 was adjourned to March 1. The adjournment was made in order to give the bondholders' committee an opportunity to get a report from an expert who has been sent to examine the property.

Panama.—A circular has been issued by President John Newton of the Panama Railroad Company announcing that that company was prepared to put into operation its new Columbian Line of steamers under American registry between this port and Colon. It will conduct a mail, passenger and freight service, and the line will be opened by the departure of the steamship Alamo from New York on Wednesday, Feb. 15, at 3 o'clock P. M. from Pier 54 (Anchor Line), foot of Twenty-fourth Street, North River.

President Newton further announces that the Panama Railroad Company has established new connections with San Francisco through the medium of the new North American Navigation Company's line of steamers between San Francisco and Panama. This line is expected to begin service on March 1. The establishment of this new Columbian Line from New York to Colon and of the North American Company's new line from Panama to San Francisco is independent of all other lines.

Pittsburg Chartiers & Youghiogheny.—It is reported that this railway company has passed into the hands of the Pennsylvania Railroad Company and the Vanderbilt interests through the joint purchase of its capital stock by the Pittsburg Cincinnati Chicago & St. Louis Railway Company and the Pitts. & Lake Erie RR. Co. The authorized capital stock of the company is \$1,000,000. The issue of \$1,000,000 general mortgage gold bonds, bearing interest at 4 per cent, has been authorized. One half of the issue of general mortgage bonds is guaranteed by the Pittsburg & Lake Erie Company and the other half by the Pittsburg Cincinnati Chicago & St. Louis.

Rapid Transit in New York.—The Rapid Transit Commissioners held a meeting to listen to protests against granting to the elevated railroad any further extensions, and afterwards they passed resolutions stating that they held the franchise in abeyance and would again offer it whenever informed that a bid in good faith would be made for it by responsible parties. Further it was

Resolved, That for the purpose of affording relief in the matter of rapid transit, immediately and urgently needed, pending the construction of such railway, it is the duty of this board to make provision therefor by elevated railways in such manner as to secure the highest efficiency of which they are capable.

That, it being impossible to locate a single line for this purpose in the centre of the city, it becomes necessary to provide separate facilities upon the east and also upon the west sides; and

Whereas, This board has determined that such separate lines can be located and built independent of any existing lines of transit, but realizes that it may possibly be to the best interests of the city that such temporary system of transit shall be obtained by granting additional facilities to the existing elevated railways for the following reasons:

First—Because there is greater certainty of supplying in such manner as in the shortest time possible the needed relief so imperatively demanded. For if any additional facilities are granted to the existing system its owners must at that time accept a contract to construct the same within the period and in accordance with the plans and specifications determined by this board, while on the other hand the franchise for an independent system must be offered for sale at public auction, subject to all the uncertainties incident to such sales.

Second—Because a system of the scope and character needed for immediate requirement can thus, to a great extent, be obtained by the use of streets and avenues already occupied by elevated railways, while an independent system will require the occupancy of several not now used for such purposes and which can thus be spared.

Third—Because the board is advised that at any public sale under the Rapid Transit act of 1891 the franchise must be sold for a gross sum and not for an annual payment to the city, while if additional facilities are granted to an existing system this board is by the act expressly vested with power to fix the compensation to be paid therefor, either in gross sum or by annual payments, or both, thus enabling the board to fully protect the financial interests of the city and obtain for it a probably larger revenue than would accrue from an independent franchise.

Fourth—Because under the provisions of the act of 1891 the board is authorized to impose as a condition for granting additional facilities to the existing elevated railways that travel upon their present lines shall be ameliorated in many needed respects and that passengers shall be carried to any point within the city limits for a fare of five cents. This secures to the city and to passengers the chief advantages to be derived from competition in operating, though it does not insure rivalry in equipment, speed and general character of accommodation; therefore, be it

Resolved, That before laying out additional and independent elevated railroad routes and offering such new franchises for public sale, copies of these resolutions be sent to the committee which recently appeared before this board on behalf of the Manhattan Railway Company, with notification that if that company desires to make application to this board under the terms of the Rapid Transit act of 1891 for additional facilities, or for the construction of additional tracks, or connections, or for the acquisition of additional terminal facilities, this board will take such application under consideration only upon the following conditions:

First—That the elevated railway system shall be so extended within a reasonable time to be prescribed as to transport passengers between the Battery and the northern limits of the city on both the east and west sides at a single maximum fare of five cents.

Second—That the company shall make compensation to the city in a gross sum or by annual payments, or by both, as may be determined by this board.

Third—That in respect to any application which involves the use of additional avenues and streets in a large degree for the construction of new lines, the commission reserves the right to offer such a franchise at public sale. Be it further

Resolved, That the determination of the question of compensation shall be made by this board only after hearing the Comptroller and other proper officials of the city.

San Antonio & Aransas Pass.—The mortgage from the San Antonio & Aransas Pass Railway Company to the Central Trust Company of New York has been recorded in Texas. It covers the entire operated system of the San Antonio & Aransas Pass Railway. It is made to secure an issue of \$18,900,000 in first mortgage bonds. The 700 miles of operated tracks are mortgaged at \$27,000 a mile. When this shall be increased to 800 miles it is provided that the bond issue may be increased to \$21,600,000, and the additional issue will be secured by the present mortgage.

Third Avenue (New York City).—A special meeting of the stockholders of the Third Avenue Railroad Co. was held this week for the purpose of voting upon a proposition to increase the capital stock of the company from \$5,000,000 to \$7,000,000. Out of 40,000 shares represented all voted in favor of the proposition, with the exception of 200 shares owned by a holder who wanted further time to look into the matter. The increase of the capital stock was made necessary on account of the unexpectedly heavy expenditures in the change from horse to cable power. The cable cars will be put in operation the last of May or the first of June next from City Hall Square to the Harlem River Bridge.

Bank and Trust Company Elections in New York City.—The following directors have recently been elected for different banks in N. Y. City and trust companies in N. Y. City and Brooklyn. These are published in addition to the list given last week on pages 84, 88 and 89.

Banks in New York City.

BOWERY BANK.—John Q. Adams, William E. Clark, Barak G. Coles, Henry P. DeGraaf, John S. Foster, Charles Gulden, Richard V. Harnett, Richard Hamilton, Abram Kling, Levi H. Mace, Herman C. Strobel, Martin Schrenkeisen, William W. Watson, H. P. DeGraaf, President; Richard Hamilton, Vice-President; F. C. Mayhew, Cashier.

CANAL STREET BANK.—Directors: Simon Adler, P. Caponigri, Leon Cahen, Edward J. Dunphy, Charles W. Dayton, Vernon M. Davis, Albert H. Frost, L. E. Fechtman, Harvey W. Hall, S. Klingenstein, John S. McWilliam, Henry C. Miner, Antonio Rasines, George Silver, A. Zuricalday, Antonio Rasines, President; L. F. Fechtman, Vice-President.

CORN EXCHANGE BANK.—Directors: Wm. Harman Brown, David Bingham, Thomas T. Barr, William A. Nash, M. B. Fielding, Thomas

A. McIntyre, James N. Platt, Howland Davis, David Dows, Jr., Alexander T. Van Nest, William W. Rossiter, Clarence H. Kelsey, Leonard J. Busby, William A. Nash, President; Thomas T. Barr, Vice-President; Loftin Love, Cashier.

GERMAN EXCHANGE BANK.—Directors: M. J. Adrian, Geo. Rothmann, R. G. Amard, S. Bergmann, A. Dooper, H. Herold, Sol. Mehrbach, Jos. Schaeffler, Geo. Horn, John Schnugg, Henry Weiler, Wm. Wicke, Dan. Wetteran, C. Wynn, C. L. Adrian, M. J. Adrian, President; Geo. Rothmann, Vice-President; C. L. Adrian, Cashier.

HAMILTON BANK.—Directors: Welcome T. Alexander, Cyrus Clark, Charles B. Fosdick, John J. Flower, William S. Gray, Isaac A. Hopper, John J. Lapham, Emanuel Lauer, Joseph Milbank, Henry Morgenthau, David E. Porter, James Rogers, William P. St. John, Frederick B. Schenck, John J. Sperry, Louis Strasburger, Julius W. Tiemann, Lucien C. Warner, David M. Williams, David F. Porter, President; William S. Gray, Vice-President; Irving C. Gaylord, Cashier.

HUDSON RIVER BANK.—Directors: William A. Nash, Geo. A. Morrison, Joseph H. Parsons, H. Walter Webb, B. Aymar Sands, Wm. De Groot, Bradish Johnson, Charles T. Barney, John W. Aitken, Wilbur D. Ellis, Thomas A. McIntyre, William R. Peters, August Blumenthal, Frederic B. Elliott, Albert E. Merrill, Frederic B. Elliott, President; Thomas A. McIntyre, Vice-President; Peter Snyder, Cashier.

MERCHANTS' EXCHANGE NATIONAL BANK.—Directors: Robert Seaman, Jesse W. Powers, Allen S. Apgar, Joseph Thomson, Alfred M. Hoyt, Phineas C. Lounsbury, James G. Powers, Alfred J. Taylor, E. Christian Korner, Lucius H. Biglow, John H. Hanan, Isaac G. Johnson, Timothy L. Woodruff, Lyman Brown, Sanford Hunt, Hon. Phineas C. Lounsbury, President; Allen S. Apgar, Vice-President.

MURRAY HILL BANK.—Directors: William A. Darling, Henry Clausen, Rufus M. Stivers, John Weber, James Carney, Bernard Metzger, Ferdinand T. Hopkins, Charles H. Wilson, Philip Diehl, Robert O. N. Ford, Charles H. Heimburg, Albert H. Gale, Frederick F. Steinyaw.

NATIONAL CITY BANK.—Directors: James Stillman, R. P. Pyne, Hon. S. Sloan, George W. Campbell, Lawrence Turnure, Rosewell G. Rolston, Hon. William Walter Phelps, Cleveland H. Dodge, Henry A. C. Taylor, James Stillman, President; David Palmer, Cashier.

TWELFTH WARD BANK.—Directors: Edward P. Steers, Isaac A. Hopper, Chas. W. Dayton, Enoch C. Bell, Geo. H. Burford, Atmore L. Baggot, Geo. B. Brown, Thos. Crawford, Theo. Dieterlin, Isaac Anderson, Antonio Rasines, David Rutsky, Richard Webber.

UNION SQUARE BANK.—Directors: M. S. Buttles, Henry Bisehoff, Jr., P. H. Dugro, S. D. Folsom, John J. Gibbons, John G. Grissler, Chas. Goeller, Henry Herrmann, Henry Iden, Paul Loeser, B. J. Ludwig, W. J. Nauss, Wm. Ottmann, L. C. Raeger, Herm. H. Ries, R. Rodriguez, Geo. A. Steinway, Jacob Siegel, Geo. H. Stonebridge, Jr., Edw. Uhl, R. van der Emde, Fred. Wagner, Adam Weber, Joseph Wiener, Henry Breunlich.

Trust Companies in New York City and Brooklyn.

ATLANTIC TRUST COMPANY.—Lewis Cass Ledyard, H. A. V. Post, Dean Sage, W. H. H. Moore, W. R. T. Jones, J. L. Riker and William Aug. White have been elected to serve for the next three years.

CONTINENTAL TRUST COMPANY.—Otto T. Bannard elected President, William Alex. Smith and Gordon Macdonald First and Second Vice Presidents. Girard Foster and Henry W. de Forest were elected directors to fill vacancies.

HOLLAND TRUST COMPANY.—Trustees: Terms expire 1894—Robert B. Roosevelt, John D. Vermeule, Benj. F. Vosburgh, Joseph S. Stout, Daniel A. Heald, James B. Van Woert, Albert G. Rogert, Horace B. Silliman. Terms expire 1895—Tunis G. Bergen, Chas. P. Daly, C. W. Hutchinson, W. J. Arkell, Sir John Swinburne, Bart. M. P., William Jay Ives, John W. Murray, John W. Vrooman. Terms expire 1896—Garret A. Van Allen, Warner Van Norden, Geo. M. Van Hoesen, William Remsen, John Van Voorhis, Wm. B. Clark, James Roosevelt, Chas. B. Whiting, John D. Vermeule, President; Geo. M. Van Hoesen, Vice-President; Warner Van Norden, Vice-President; Jas. B. Van Woert, Secretary.

KINGS COUNTY TRUST COMPANY (BROOKLYN).—Trustees: John Arubckle, A. Abraham, A. D. Baird, Geo. V. Brower, Julian D. Fairchild, John Good, Nelson J. Gates, Wm. Harkness, Jos. C. Hendrix, Whitman W. Kenyon, Joseph Liebmann, Clement Lockitt, D. W. McWilliams, James McGovern, Moses May, D. W. Northup, Eugene F. O'Connor, Dick S. Ramsay, J. S. T. Stranahan, H. B. Scharmann, Wm. V. R. Smith, William Ziegler, Jos. C. Hendrix, President; J. S. T. Stranahan, D. W. McWilliams, Vice-Presidents; Hermon Morris, Sec'y.; Geo. Thompson, Asst. Secretary; D. W. Northup, Counsel.

LONG ISLAND LOAN & TRUST COMPANY.—Trustees to serve for three years: Edward Merritt, Wm. M. Ingraham, Seymour L. Husted, Jr., David Barnett, James W. Cromwell, George F. Gregory.

PEOPLE'S TRUST COMPANY (BROOKLYN).—Trustees: Felix Campbell, Frederick A. Schroeder, Horace J. Morse, Eugene G. Blackford, Daniel E. Lewis, Jacob G. Dettmer, Henry W. Slocum, Cornelius N. Hoagland, John E. Searles, Jr., Isidore M. Bon, Howard M. Smith, Edward B. Bartlett, George L. Pease, Frederic A. Ward, Solomon W. Johnson, George P. Tangeman, Alonzo Slote, William B. Hill, Robert J. Kimball, Bernard Gallagher, Wm. B. Davenport, Amory S. Carhart, Jas. McMahon, Felix Campbell, President; Jacob G. Dettmer, First Vice-President; Horace J. Morse, Second Vice-President; Edward Johnson, Secretary; Chas. A. Booddy, Asst. Secretary.

REAL ESTATE LOAN & TRUST COMPANY.—Trustees: James M. Varnum, Charles C. Burke, James William Beckman, Lisenard Stewart, Ebenezer S. Mason, Henry Lewis Morris, Edwin W. Coggeshall, Charles A. Peabody, Jr., John Downey, George G. De Witt, Henry K. Pomroy, James I. Raymond, Robert Lenox Belknap, Joel F. Freeman, Percy Chubb, Horace S. Ely, Franklin B. Lord, Charles A. Schermerhorn, Frank S. Witherbee, Douglas Robinson, Jr., Edwin A. Cruikshank, Charles S. Brown, J. Roosevelt Roosevelt, Henry C. Swords, President; H. H. Cammann, Vice-President; Henry W. Reighley, Secretary; Thomas H. Terry, Real Estate Officer; James M. Varnum, Counsel.

TITLE GUARANTEE & TRUST COMPANY.—Directors: John Jacob Astor, Charles S. Brown, Julien T. Davies, Samuel T. Freeman, Chas. R. Henderson, Benj. D. Hicks, John D. Hicks, William M. Ingraham, Martin Joost, Eugene Kelly, Clarence H. Kelsey, James D. Lynch, William H. Male, John T. Martin, Charles Matlack, John W. Murray, Emil Oelbermann, Alexander E. Orr, Orlando B. Potter, Charles Richardson, Wm. Trautwine, Hugo Wesendonck, Ellis D. Williams, George G. Williams, Louis Windmuller, Clarence H. Kelsey, President; John W. Murray, Vice-President; Frank Bailey, Second Vice-President; W. Egerton Schmidt, Treasurer; Louis V. Bright, Secretary.

UNION TRUST COMPANY.—Trustees re-elected for the class of 1896: William Whiteright, James N. Platt, Edward Schell, D. C. Hays, James H. Ogilvie, James T. Woodward, Samuel F. Barger, Amasa J. Parker and William Emlyn Roosevelt.

UNITED STATES MORTGAGE COMPANY.—Directors: Babcock, William Babcock, William E. Bailey, Charles D. Dickey, Jr., William P. Dixon, Robert A. Granniss, Theodore A. Havemeyer, Charles R. Henderson, James J. Hill, Gardner G. Hubbard, Gustav E. Kissell, Luther Kountze, Charlton T. Lewis, Lewis May, Theodore Morford, Richard A. McCurdy, Robert Olyphant, Edwin Packard, William W. Richards, James W. Seymour, Jr., James Timpson, Charles R. Henderson, President; Luther Kountze, Vice-President; George W. Young, Second Vice-President and Treasurer; Arthur Turnbull, Assistant Treasurer; William P. Elliott, Secretary.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 20, 1893.

General business has improved slightly for nearly all staple commodities, but difficulties are experienced in the prompt movement of freight. Navigation became wholly or in part suspended by heavy ice in the waterways of Middle, North ern and Western sections, while the cold and snow has retarded the marketing of cotton in the South. On the other hand quite an impulse has been given to the coal trade by the long continued low temperature and supplies in several localities are greatly reduced. Grain is moving slowly at the West, which, in connection with a slightly increased export trade, imparts a firmer tone to the market for breadstuffs. Cured meats and lard are firmly held, but extreme cost checks demand somewhat. Speculation in staple commodities has been light pending the disposition of the so-called Anti-op tion bill in the Senate.

Lard on the spot has continued dull, and immediately after our last, prices declined, but subsequently the loss was re covered and the close was steady at 10.75c. for prime City, 11.20c. for prime Western and 11.50c. for refined for the Con tinent. The speculation in lard for future delivery in this market has been dull, and in the fore part of the week prices declined owing to increased receipts of swine at primary points, but later stronger advices from the West caused the loss to be recovered, and the close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	11.40	11.15	10.95	11.30	11.05	11.15
March delivery.....c.	10.95				10.30	
May delivery.....c.	11.00	11.00	10.30	10.90	10.35	11.05

Pork has been in slow demand, but prices have remained about steady, closing at \$17.50 @ \$17.75 for old mess, \$18.25 @ \$18.50 for new mess, \$20 @ \$21.50 for short clear and \$20 @ \$20.50 for family. Cut meats have been moderately active and firm, closing at 11 1/2 @ 11 1/4 c. for pickled bellies, 10 @ 12 lbs. average; 13 1/4 @ 14 c. for pickled hams and 10c. for pickled shoulders. Beef is firm but quiet at \$7 @ \$7.50 for extra mess, \$8 @ \$8.50 for packet, \$10 @ \$12 for family and \$15 @ \$17 for extra India mess. Beef hams are firmer at \$18.50. Tallow is wholly nominal at 6 1/2 c. Stearine is dull but steady at 11 1/2 c. in hds. and 11 1/4 c. in tcs. Oleomargarine is quiet and unchanged at 10 1/2 c. Butter is moderately active and firmer at 22 @ 35c. for creamery. Cheese is in fair demand and higher at 10 1/4 @ 12c. for State factory full cream.

Coffee has sold with greater freedom on the spot and to arrive at increasing cost, but at the advance buyers are becoming more cautious. Rio is quoted at 17 1/4 @ 17 3/4 c. for No. 7; good Cucuta at 20 1/4 @ 21c., and interior Padang at 26 @ 27c. Contracts for future delivery met with increased demand, in part to cover short sales and in part for investment, the effect of which was stimulating to values. At the close to-day, how ever, an increased offering has a weakening effect, and prices are on the downward turn. The following are the final ask ing prices:

Jan.....	16.55c.	April.....	16.15c.	July.....	16.05c.
Feb.....	16.40c.	May.....	16.10c.	Sept.....	16.05c.
Mar.....	16.30c.	June.....	16.05c.	Dec.....	16.00c.

Raw sugars found increased and more general demand consequent upon the starting up of a new local independent re finery, and prices were further stimulated. Centrifugal quoted at 3 7-16c. for 96 deg. test and Muscovade at 3 1-16c. for 89 deg. test. Refined sugar moderately active and steady. Granulated quoted at 5c. Spices advancing, partly upon speculative demand. Teas steady. Rice selling freely at full prices.

Kentucky tobacco has been moderately active and firm. The sales were about 350 hds., mainly to shippers. Seed leaf tobacco has been without change and quiet; sales for the week were 950 cases, as follows: 150 cases 1891 crop, New England Havana, 26 @ 60c.; 250 cases 1891 crop, Ohio, 8 @ 11c.; 150 cases 1891 crop, Pennsylvania Havana, 14 @ 35c.; 150 cases 1890 crop, Wisconsin Havana, 14 @ 16 1/2 c.; 100 cases 1891 crop, Zimmer's, 10 @ 11c., and 150 cases sundries, 6 1/2 @ 35c.; also 600 bales Ha vana, 73c. @ \$1 12 1/2, and 350 bales Sumatra, \$2.80 @ \$4.25.

Straits tin has been firm and prices advanced to 20.30c. The close was at a slight reaction from top prices but steady at 20.25c. Trading, however, has been quiet, the sales for the week amounting to only about 150 tons. Ingot copper is a trifle steadier but quiet, closing at 12.05c. for Lake. Lead is quiet and a shade easier, closing at 3.85c. for domestic. Pig iron is without quotable change at \$12.75 @ 15.50, but the tone of the market is a shade easier.

Refined petroleum is dull and unchanged at 5.30c. in bbls., 2.8c. in bulk and 6.25c. in cases; crude in bbls. 5.35c., in bulk 2.85c.; naphtha 5 1/2 c. Crude certificates have been dull but steady. Spirits turpentine has been dull and the close is a shade lower at 33 1/4 @ 31c. Rosins are scarce and higher for the low grades, closing at \$1.32 1/2 @ \$1.37 1/2 for common to good strained. Wool is more active and firmer. Hops have further advanced.

COTTON.

FRIDAY, P. M., January 20, 1893.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 101,737 bales, against 114,811 bales last week and 126,054 bales the previous week, making the total receipts since the 1st of Sept., 1892, 3,909,139 bales, against 5,296,933 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 1,337,794 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,317	6,368	3,078	2,812	1,838	3,221	19,634
El Paso, &c.....						498	498
New Orleans....	8,663	11,547	13,101	5,911	7,502	3,294	50,018
Mobile.....	846	299	571	177	421	257	2,571
Florida.....						882	882
Savannah.....	1,768	1,979	3,384	1,045	964	1,163	10,206
Brunsw'k, &c.....						2,736	2,736
Charleston.....	125	326	209	948	181	378	2,167
Port Royal, &c.....							
Wilmington.....	526	175	125	58		145	1,029
Wash'gton, &c.....						14	14
Norfolk.....	406	275	1,068	1,015	651	433	3,853
West Point....		152	1,167		450	205	1,974
N'wp't'n's, &c.....						829	829
New York.....		504	175				679
Boston.....	267	332	233	433	298	218	1,781
Baltimore.....						2,143	2,143
Philadelph'a, &c.....	77	312	10	127	161	36	723
Total this week	14,995	22,169	23,121	12,529	12,466	16,437	101,737

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. 20.	1892-93.		1891-92.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1893.	1892.
Galveston...	19,634	570,677	16,092	924,660	109,657	90,707
El Paso, &c.	498	36,186	1,743	21,377	1,585	.....
New Orleans...	50,018	1,130,899	43,007	1,747,837	347,810	471,771
Mobile....	2,571	139,650	2,404	209,010	39,200	36,288
Florida.....	882	24,444	10	20,320	.....	.....
Savannah....	10,206	638,711	9,919	817,425	91,169	101,725
Bruns., &c.	2,736	136,689	2,049	133,356	12,409	7,018
Charleston..	2,167	247,152	4,348	398,894	45,028	71,077
P. Royal, &c	.....	324	6	1,303	.....	.....
Wilmington..	1,029	150,459	1,232	138,738	14,840	10,231
Wash'tn, &c	14	638	103	1,910	.....	.....
Norfolk.....	3,853	196,467	6,494	401,310	45,113	56,583
West Point..	1,974	170,968	4,131	243,813	8,061	7,705
N'wp't'n, &c	829	15,517	958	28,623	585	3,128
New York..	679	29,782	4,460	44,308	302,759	371,429
Boston.....	1,781	56,434	4,038	67,130	30,000	23,500
Baltimore....	2,143	37,931	398	46,935	30,742	8,657
Phil'del'a, &c	723	26,212	1,286	46,994	10,517	10,864
Totals.....	101,737	3,909,139	102,633	5,296,933	1,089,335	1,270,688

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	20,132	17,835	15,997	19,293	14,500	8,984
New Orleans	50,019	43,407	67,759	53,034	55,414	24,933
Mobile.....	2,571	2,404	8,472	7,569	10,332	4,471
Savannah....	10,206	9,819	22,568	16,354	18,246	12,240
Charl'st'n, &c	2,167	4,354	12,734	4,539	11,251	8,435
Wilm'gt'n, &c	1,043	1,395	6,343	3,334	2,999	3,122
Norfolk.....	3,853	6,494	16,553	8,219	17,915	5,265
W't Point, &c	2,803	5,089	9,701	9,482	14,934	10,146
All others...	8,944	12,241	18,767	20,068	32,330	12,854
Tot. this week	101,737	102,635	178,943	146,892	177,821	90,130
Since Sept. 1.	3,909,139	5,296,933	5,066,556	4,803,160	4,319,013	4,486,132

The exports for the week ending this evening reach a total of 75,936 bales, of which 33,714 were to Great Britain, 2,045 to France and 35,227 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending Jan. 20. Exported to—			From Sept. 1, 1892, to Jan. 20, 1893. Exported to—				
	Great Brit'n.	France.	Conti nent.	Total Week.	Great Britain.	France.	Conti nent.	Total.
Galveston.....			6,189	6,189	833,212	105,062	115,838	604,112
Velasco, &c.....			450	450	13,455	.....	10,270	32,725
New Orleans....	15,861		8,159	24,014	310,459	198,517	190,628	697,644
Mobile.....	7,403		7,498	14,901	33,176	.....	.....	33,178
Savannah.....			6,833	6,833	61,711	19,752	20,472	251,935
Brunswick.....					57,778	2,181	11,574	74,830
Charleston.....			4,100	4,100	31,691	7,990	30,103	174,697
Wilmington....					74,102	.....	63,712	124,814
Norfolk.....					47,336	.....	13,393	65,734
West Point....			2,900	2,900	52,234	.....	7,701	59,935
Port Nws, &c					5,798	.....	.....	5,798
New York.....	8,025	695	3,283	12,103	229,182	9,655	47,991	277,583
Boston.....	2,482			2,482	107,772	.....	2,717	110,489
Baltimore.....	4,955	1,350	3,222	9,527	63,831	4,460	51,340	119,681
Philadelph'a, &c					5,852	.....	100	5,452
Total.....	38,714	2,045	35,227	75,986	1,526,144	345,676	793,793	2,668,613
Total, 1891-92.	103,201	20,236	27,134	151,071	2,223,723	887,428	911,073	3,803,227

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. 20 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	3,255	17,759	17,014	19	38,047	309,763
Galveston...	18,431	7,193	10,399	1,800	37,823	71,744
Savannah...	None.	3,100	5,000	2,100	10,200	80,969
Charleston...	None.	None.	1,100	100	1,200	43,828
Mobile...	2,000	None.	None.	None.	2,000	37,200
Norfolk...	3,700	None.	None.	6,000	9,700	35,413
New York...	3,200	250	2,100	None.	5,550	297,209
Other ports...	24,000	None.	23,000	None.	47,000	61,739
Total 1893...	54,586	23,302	58,613	10,019	151,520	937,865
Total 1892...	87,210	25,605	59,295	9,054	181,164	1,089,574
Total 1891...	153,208	11,162	69,501	18,581	252,452	685,722

Speculation in cotton for future delivery at this market has attracted very little new business, a large proportion of the recorded dealings representing a liquidation of engagements or transfers. Apprehensions of the passage of the Anti-option bill, so-called, induced much caution among operators in cotton. Saturday's market was heavy and lost 14 points, and on Monday there was an additional decline of 15 points, trading during both days having been conducted under the influence of a larger crop estimate. The liberal selling out of long engagements during the first two days of the week under review eliminated a large proportion of the timid bull element, at the same time creating a short interest among local operators, and when a tendency to cover was manifested on Tuesday values strengthened somewhat for all months. On Wednesday there was a smart advance of 17 points, and yesterday the market was quite tame again, with 5 points lost, the result being assisted by unpromising accounts from Manchester. To-day after a lower opening the market improved and closed higher upon reports of a forthcoming light crop estimate and greater hope that the Anti-option bill will fail to pass the Senate. Cotton on the spot has sold lower, but recovered and closes steady at 9 3/8c. for middling uplands.

The total sales for forward delivery for the week are 1,422,700 bales. For immediate delivery the total sales foot up this week 3,073 bales, including — for export, 1,573 for consumption, — for speculation and 1,500 on contract. The following are the official quotations for each day of the past week—January 14 to January 20.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	7 1/4	7 1/8	7 1/8	7 1/8	7 1/8	7 1/4
Strict Ordinary.....	7 5/8	7 7/8	7 7/8	7 7/8	7 7/8	7 5/8
Good Ordinary.....	8 1/4	8 3/8	8 3/8	8 3/8	8 1/4	8 1/4
Strict Good Ordinary.....	8 13/16	8 11/16	8 11/16	8 11/16	8 13/16	8 13/16
Low Middling.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Strict Low Middling.....	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16
Middling.....	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Good Middling.....	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16
Strict Good Middling.....	10 1/4	10	10	10	10 1/4	10 1/4
Middling Fair.....	10 1/2	10 3/8	10 3/8	10 3/8	10 1/2	10 3/8
Fair.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8

GULF						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	7 1/2	7 3/8	7 3/8	7 3/8	7 1/2	7 1/2
Strict Ordinary.....	7 5/8	7 3/4	7 3/4	7 3/4	7 5/8	7 5/8
Good Ordinary.....	8 1/4	8 3/8	8 3/8	8 3/8	8 1/4	8 1/4
Strict Good Ordinary.....	8 13/16	8 11/16	8 11/16	8 11/16	8 13/16	8 13/16
Low Middling.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Strict Low Middling.....	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16
Middling.....	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Good Middling.....	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16
Strict Good Middling.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Middling Fair.....	10 1/2	10 3/8	10 3/8	10 3/8	10 1/2	10 3/8
Fair.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8

STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 3/4	6 5/8	6 5/8	6 5/8	6 11/16	6 3/4
Strict Good Ordinary.....	7 3/8	7 1/4	7 1/4	7 1/4	7 3/8	7 3/8
Low Middling.....	8 1/4	8 1/8	8 1/8	8 1/8	8 1/4	8 1/4
Middling.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day	Easy	184	...	400	584	145,200
Monday	Quiet at 1/2 dec.	115	...	...	115	324,800
Tuesday	Quiet	145	...	900	1,045	267,300
Wed'day	Steady	442	...	...	442	302,400
Thur'day	Quiet at 1/16 adv.	500	...	...	500	158,500
Friday	Quiet at 1/16 adv.	187	...	200	387	224,700
Total		1,573		1,500	3,073	1,422,700

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

Market, Sales and Prices of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.													
		January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.		
Saturday, Jan. 14—	Weak.	Aver 9.32	Aver 9.42	Aver 9.53	Aver 9.61	Aver 9.69	Aver 9.75	Aver 9.82	Aver 9.88	Aver 9.93	Aver 9.94	Aver 9.94	Aver 9.94	Aver 9.94	Aver 9.94
Sales total.....	145,200	7,800	62,300	62,300	62,300	62,300	62,300	62,300	62,300	62,300	62,300	62,300	62,300	62,300	62,300
Prices paid (range).....	9.32 @ 9.88	9.40 @ 9.44	9.50 @ 9.55	9.60 @ 9.64	9.67 @ 9.71	9.74 @ 9.78	9.80 @ 9.84	9.80 @ 9.84	9.84 @ 9.88	9.85 @ 9.88	9.85 @ 9.88	9.85 @ 9.88	9.85 @ 9.88	9.85 @ 9.88	9.85 @ 9.88
Closing.....	9.31	9.41	9.52	9.60	9.68	9.76	9.81	9.81	9.86	9.86	9.86	9.86	9.86	9.86	9.86
Monday, Jan. 16—	Weak.	Aver 9.28	Aver 9.36	Aver 9.41	Aver 9.51	Aver 9.60	Aver 9.66	Aver 9.71	Aver 9.77	Aver 9.81	Aver 9.84	Aver 9.87	Aver 9.87	Aver 9.87	Aver 9.87
Sales total.....	324,800	14,700	155,100	155,100	155,100	155,100	155,100	155,100	155,100	155,100	155,100	155,100	155,100	155,100	155,100
Prices paid (range).....	9.20 @ 9.87	9.25 @ 9.45	9.35 @ 9.56	9.42 @ 9.65	9.50 @ 9.72	9.57 @ 9.80	9.63 @ 9.84	9.69 @ 9.88	9.74 @ 9.93	9.77 @ 9.93	9.77 @ 9.93	9.77 @ 9.93	9.77 @ 9.93	9.77 @ 9.93	9.77 @ 9.93
Closing.....	9.18	9.20	9.37	9.43	9.51	9.57	9.63	9.63	9.68	9.68	9.68	9.68	9.68	9.68	9.68
Tuesday, Jan. 17—	Unsettled.	Aver 9.20	Aver 9.25	Aver 9.36	Aver 9.43	Aver 9.51	Aver 9.58	Aver 9.66	Aver 9.68	Aver 9.68	Aver 9.68	Aver 9.68	Aver 9.68	Aver 9.68	Aver 9.68
Sales total.....	287,300	12,900	121,800	121,800	121,800	121,800	121,800	121,800	121,800	121,800	121,800	121,800	121,800	121,800	121,800
Prices paid (range).....	9.20 @ 9.73	9.20 @ 9.31	9.30 @ 9.43	9.38 @ 9.48	9.45 @ 9.57	9.53 @ 9.64	9.62 @ 9.73	9.69 @ 9.82	9.74 @ 9.84	9.77 @ 9.84	9.77 @ 9.84	9.77 @ 9.84	9.77 @ 9.84	9.77 @ 9.84	9.77 @ 9.84
Closing.....	9.21	9.21	9.39	9.47	9.56	9.63	9.68	9.68	9.73	9.73	9.73	9.73	9.73	9.73	9.73
Wednesday, Jan. 18—	Steady.	Aver 9.29	Aver 9.40	Aver 9.49	Aver 9.57	Aver 9.65	Aver 9.73	Aver 9.78	Aver 9.82	Aver 9.85	Aver 9.88	Aver 9.88	Aver 9.88	Aver 9.88	Aver 9.88
Sales total.....	302,400	10,600	155,200	155,200	155,200	155,200	155,200	155,200	155,200	155,200	155,200	155,200	155,200	155,200	155,200
Prices paid (range).....	9.28 @ 9.90	9.31 @ 9.46	9.42 @ 9.57	9.50 @ 9.66	9.58 @ 9.73	9.67 @ 9.82	9.72 @ 9.85	9.78 @ 9.88	9.82 @ 9.93	9.85 @ 9.93	9.85 @ 9.93	9.85 @ 9.93	9.85 @ 9.93	9.85 @ 9.93	9.85 @ 9.93
Closing.....	9.38	9.40	9.57	9.66	9.73	9.81	9.82	9.82	9.86	9.86	9.86	9.86	9.86	9.86	9.86
Thursday, Jan. 19—	Irregular.	Aver 9.35	Aver 9.44	Aver 9.53	Aver 9.62	Aver 9.70	Aver 9.78	Aver 9.87	Aver 9.87	Aver 9.87	Aver 9.87	Aver 9.87	Aver 9.87	Aver 9.87	Aver 9.87
Sales total.....	158,500	6,400	80,400	80,400	80,400	80,400	80,400	80,400	80,400	80,400	80,400	80,400	80,400	80,400	80,400
Prices paid (range).....	9.30 @ 9.92	9.40 @ 9.47	9.49 @ 9.59	9.58 @ 9.68	9.67 @ 9.76	9.74 @ 9.83	9.78 @ 9.88	9.81 @ 9.88	9.81 @ 9.88	9.81 @ 9.88	9.81 @ 9.88	9.81 @ 9.88	9.81 @ 9.88	9.81 @ 9.88	9.81 @ 9.88
Closing.....	9.30	9.34	9.51	9.52	9.60	9.61	9.77	9.81	9.81	9.81	9.81	9.81	9.81	9.81	9.81
Friday, Jan. 20—	Easy.	Aver 9.34	Aver 9.42	Aver 9.55	Aver 9.63	Aver 9.72	Aver 9.80	Aver 9.88	Aver 9.88	Aver 9.88	Aver 9.88	Aver 9.88	Aver 9.88	Aver 9.88	Aver 9.88
Sales total.....	214,700	8,900	108,100	108,100	108,100	108,100	108,100	108,100	108,100	108,100	108,100	108,100	108,100	108,100	108,100
Prices paid (range).....	9.31 @ 9.99	9.36 @ 9.51	9.46 @ 9.65	9.54 @ 9.64	9.63 @ 9.82	9.72 @ 9.73	9.77 @ 9.88	9.81 @ 9.88	9.81 @ 9.88	9.81 @ 9.88	9.81 @ 9.88	9.81 @ 9.88	9.81 @ 9.88	9.81 @ 9.88	9.81 @ 9.88
Closing.....	9.31	9.34	9.55	9.55	9.63	9.73	9.88	9.88	9.88	9.88	9.88	9.88	9.88	9.88	9.88
Total sales this week.	1,422,700	61,300	682,900	682,900	682,900	682,900	682,900	682,900	682,900	682,900	682,900	682,900	682,900	682,900	682,900
Average price, week.	9.30	9.30	9.48	9.56	9.64	9.72	9.78	9.82	9.86	9.86	9.86	9.86	9.86	9.86	9.86
Sales since Sep. 1, 92*	21,991,900	6,750,100	2,927,500	7,927,300	1,814,700	1,722,900	341,100	91,500	158,900	16,800	5,600	1,900	500	500	500

* Includes sales in September, 1892, for September, 1,700; September-October, for October, 420,500; September-November, for November, 879,900; September-December, for December, 1,931,500.

The following exchanges have been made during the week:
 33 pd. to exch. 100 Mch. for Aug. 18 pd. to exch. 200 Jan for Mch.
 17 pd. to exch. 100 Jan for Mch. 10 pd. to exch. 100 Jan. for Mch.
 25 pd. to exch. 100 Mch. for June. 10 pd. to exch. 400 Feb for Mch.
 16 pd. to exch. 100 Jan. for Mch. 09 pd. to exch. 500 Mch. for Apr.
 10 pd. to exch. 100 Feb. for Mch.

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

Table showing Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks.

Table showing Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in U. S. interior towns, United States exports to-day.

Table showing Total visible supply, Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day.

Table showing Total American, East Indian, Brazil, &c., Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat.

Table showing Total visible supply, Price Mid. Upl., Liverpool, Price Mid. Upl., New York.

The imports into Continental ports the past week have been 66,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 259,553 bales as compared with the same date of 1892, an increase of 386,473 bales as compared with the corresponding date of 1891 and an increase of 1,232,899 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.

Large table with columns for Town, Receipts, Shipments, Stock, and Movement to January 20, 1893. Lists towns like Augusta, Ga., Columbus, Ga., Macon, Ga., etc.

* Louisiana figures "net" in both years. † This year's figures estimated. The above totals show that the interior stocks have decreased during the week 6,032 bales, and are to-night 159,233 bales less than at the same period last year.

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.

Table titled 'CLOSING QUOTATIONS FOR MIDDLING COTTON ON—' with columns for Week ending Jan. 20, Satur., Mon., Tues., Wednes., Thurs., Fri. Lists markets like Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Houston, Cincinnati, Louisville.

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

Table showing closing quotations for Atlanta, Columbus, Ga., Columbus, Miss., Memphis, Little Rock, Montgomery, Nashville, Natchez, Newberry, Raleigh, Selma, Shreveport.

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.

Table showing Receipts at the Ports, Stock at Interior Towns, Receipts from Plantations for Dec. 13, 18, 30, Jan. 6, 13, 20.

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, in 1892-93, are 4,227,177 bales; in 1891-92 were 5,846,911 bales; in 1890-91 were 5,508,916 bales.

2.—That, although the receipts at the outports the past week were only 95,705 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 81,541 bales and for 1891 they were 144,901 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.

Table showing Overland Movement for January 20, 1893, comparing 1892-93 and 1891-92. Includes Shipped, Deduct shipments, Total gross overland, Total to be deducted, Leaving total net overland.

The foregoing shows that the week's net overland movement this year has been 18,936 bales, against 21,633 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 262,331 bales.

Table showing In Sight and Spinners' Takings, comparing 1892-93 and 1891-92. Includes Receipts at ports to Jan. 20, Net overland to Jan. 20, Southern consumption to Jan. 20, Total marketed, Interior stocks in excess, Came into sight during week, Total in sight Jan. 20, North'n spinners tak'gs to Jan. 20.

It will be seen by the above that there has come into sight during the week 128,641 bales, against 115,164 bales for the same week of 1892, and that the decrease in amount in sight to-night as compared with last year is 1,859,565 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening denote that the weather has been decidedly wintry at the South during the week. Lower temperature than for a number of years past has been recorded at some points and snow has fallen in many districts. Little Rock reports fourteen inches, Helena nine inches and Columbus, Miss., six inches. The severity of the weather has acted as a hindrance to business and has also interfered with the movement of cotton.

Galveston, Texas.—There have been showers on three days of the week, to the extent of forty-five hundredths of an inch. The thermometer has averaged 54, the highest being 70 and the lowest 37.

Palestine, Texas.—It has rained on three days of the week, the precipitation reaching one inch. No work has been practicable. The thermometer has averaged 46, ranging from 26 to 66.

Huntsville, Texas.—Field work has not been resumed yet. We have had showers on two days during the week, the precipitation reaching forty hundredths of an inch. The thermometer has ranged from 30 to 73, averaging 51.

Dallas, Texas.—There has been heavy snow and sleet here and all over North Texas this week, and all work is at a standstill. Rain has fallen on one day, to the extent of fifteen hundredths of an inch. Average thermometer 42, highest 64, lowest 21.

San Antonio, Texas.—It has been showery on two days of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 50, the highest being 74 and the lowest 26.

Luling, Texas.—We have had one shower during the week, the precipitation being thirty hundredths of an inch. The thermometer has averaged 50, ranging from 29 to 72.

Columbia, Texas.—No work is being done. It has been showery on two days of the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has ranged from 33 to 73, averaging 53.

Cuero, Texas.—Some little plowing has been started. There has been one shower during the week, to the extent of eleven hundredths of an inch. Average thermometer 52, highest 75, lowest 30.

Brenham, Texas.—On account of fog, rain and the cold weather nothing is being done. There have been showers on two days, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 50, the highest being 70 and the lowest 31.

Belton, Texas.—No rain has fallen the past week, but we have had heavy snow. The thermometer has averaged 49, ranging from 28 to 70.

Fort Worth, Texas.—We have had one shower and one very heavy snow-fall, supposed to be very beneficial to young wheat and also to all small grain just planted. The precipitation reached seven hundredths of an inch. The thermometer has ranged from 21 to 64, averaging 42.

Weatherford, Texas.—Although there has been no rain during the week we have had a heavy fall of snow, benefitting small grain crops, of which there is said to be an increased acreage. Average thermometer 42, highest 63, lowest 21.

New Orleans, Louisiana.—It has rained on four days of the week, the rainfall reaching two inches and twenty-six hundredths. The thermometer has averaged 44.

Shreveport, Louisiana.—The week's rainfall has been one inch and four hundredths, on two days. The thermometer has averaged 33, ranging from 27 to 65.

Columbus, Mississippi.—Business has been greatly retarded by the weather. Six inches of snow fell on Wednesday, and it has been very cold, the temperature dropping to eight this morning. It has rained on one day of the past week, the rainfall being forty-five hundredths of an inch. The thermometer has ranged from 8 to 52, averaging 31.

Leland, Mississippi.—There has been snow on two days of the week, to the depth of four inches. Average thermometer 36.1, highest 65, lowest 16.

Little Rock, Arkansas.—There has been snow on two days of the past week, to the depth of fourteen inches. The weather is now clear and cold. The precipitation from melted snow amounts to seventy-eight hundredths of an inch. The thermometer has averaged 29.1, ranging from 16 to 58.

Helena, Arkansas.—We have had snow on one day of the past week, to the extent of nine inches. The thermometer has ranged from 6 (this morning) to 52, averaging 27.

Memphis, Tennessee.—There has been no rain this week, but snow fell on Tuesday night and Wednesday morning to the depth of six and one-tenth inches. The weather is now clear and cold. The precipitation—melted snow—has been sixty-two hundredths of an inch. Average thermometer 25.7, highest 54.3 and lowest 14.

Nashville, Tennessee.—There has been a heavy snow-fall in Middle Tennessee this week. Here we had six inches. It has rained on four days of the week, the precipitation reaching forty hundredths of an inch. The thermometer has averaged 20, the highest being 41 and the lowest 3.

Montgomery, Alabama.—We have had snow on two days of the week and rain on three, the precipitation reaching two inches and thirty-five hundredths. The thermometer has ranged from 24 (this morning) to 39, averaging 32.

Selma, Alabama.—Snow fell on Tuesday night to the extent of two inches. The weather is now clear but very cold. It has rained on two days, the precipitation reaching one inch and fifty hundredths. Average thermometer 37, highest 58 and lowest 16.

Mobile, Alabama.—There has been rain on five days of the week and snow fell on Tuesday. The rainfall reached two inches and sixty-two hundredths. The thermometer has averaged 40, ranging from 26 to 60.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—We are now having the coldest weather in seven years. The week's rainfall has been one inch and fifty hundredths. The thermometer has averaged 30, ranging from 13 to 60.

Columbus, Georgia.—On Tuesday night we had two inches of snow, and there has been rain on one day of the week, to the extent of seventy-six hundredths of an inch. The thermometer has averaged 29, ranging from 15 to 45.

Savannah, Georgia.—There has been snow the past week. We have had rain on two days, the rainfall reaching one inch and eighty hundredths of an inch. Average thermometer 33, highest 49 and lowest 18.

Augusta, Georgia.—There has been rain on four days of the week, to the extent of two inches and twenty-six hundredths, followed by a fall of three inches and a-quarter of snow on Wednesday and Thursday. The thermometer has averaged 27, the highest being 45 and the lowest 12.

Charleston, South Carolina.—Snow has fallen on one day and rain on five days of the week, and the rainfall reached two inches and sixteen hundredths. The thermometer has averaged 33, ranging from 20 to 52.

Stateburg, South Carolina.—Telegram not received.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock January 19, 1893, and January 21, 1892.

	Jan. 19, '93.	Jan. 21, '92.
New Orleans.....	Above low-water mark.	7.6
Memphis.....	Above low-water mark.	2.9
Nashville.....	Above low-water mark.	4.7
Shreveport.....	Above low-water mark.	24.0
Vicksburg.....	Above low-water mark.	14.2

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 19.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
'92-3	1,000	7,000	8,000	8,000	147,000	155,000	40,000	335,000
'91-2	1,000	6,000	7,000	6,000	62,000	63,000	30,000	227,000
'90-1	3,000	6,000	9,000	13,000	79,000	92,000	60,000	426,000
'89-90	5,000	43,000	48,000	45,000	189,000	234,000	73,000	523,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 10,000 bales and an increase in shipments of 1,000 bales, and the shipments since Sept. 1 show an increase of 87,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892-93...	1,000	2,000	3,000	4,000	10,000	14,000
1891-92...	.....	1,000	1,000	4,000	15,000	19,000
Madras—						
1892-93...	.....	.....	.....	13,000	6,000	19,000
1891-92...	.....	1,000	1,000	14,000	10,000	24,000
All others—						
1892-93...	2,000	.....	2,000	21,000	23,000	44,000
1891-92...	.....	2,000	2,000	20,000	26,000	46,000
Total all—						
1892-93...	3,000	2,000	5,000	33,000	39,000	77,000
1891-92...	.....	4,000	4,000	33,000	51,000	89,000

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.....	8,000	155,000	7,000	65,000	9,000	93,000
All other ports.	5,000	77,000	4,000	89,000	6,000	92,000
Total.....	13,000	232,000	11,000	157,000	15,000	185,000

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

Alexandria, Egypt, January 18.	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....	150,000		125,000		140,000	
Since Sept. 1.	4,350,000		3,641,000		3,020,000	
Exports (bales)—						
To Liverpool.....	7,000	233,000	7,000	233,000	11,000	188,000
To Continent.....	6,000	149,000	3,000	92,000	8,000	110,000
Total Europe.....	13,000	384,000	10,000	325,000	19,000	298,000

* A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues strong for yarns and firm for shirtings, in consequence of the stoppage of spindles by the strike. 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.		8½ lbs. Shirtings.		Oolt'n Mid. Uplds	32s Cop. Twist.		8½ lbs. Shirtings.		Oolt'n Mid. Upld		
	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	
Dec. 16	7¾	②8¾	5	8	⑦ 3½	5¼	6¾	⑦ 7½	5	6½	⑦ 10½	4¼
" 23	7¾	②8¾	5	8	⑦ 3½	5¼	6¾	⑦ 7½	5	6	⑦ 11	4¼
" 30	7¾	②8¾	5	8	⑦ 3½	5¼	6¾	⑦ 7½	5	6	⑦ 11	4¾
Jan. 6	7¾	②8¾	5	8	⑦ 3½	5¼	6¾	⑦ 7½	5	5	⑦ 9	4¾
" 13	8¾	②8¾	5	9	⑦ 4	5½	6¾	⑦ 7¾	5	5	⑦ 9	4½
" 20	8¾	②8¾	5	9	⑦ 4	5½	6¾	⑦ 7¾	5	5	⑦ 10	4½

JUTE BUTTS, BAGGING, &C.—Jute bagging has been in very light request the past week at 5½c. for 1¾ lbs., 6c. for 2 lbs. and 6½c. for standard grades. There has been only a very moderate inquiry for jute butts, at previous prices. Quotations are 1½c. for paper grades and 2c. for bagging quality on the spot.

EAST INDIA CROP.—The following cotton reports were issued by the Bengal Chamber of Commerce under date of Calcutta, December 21:

Barar Crop.—The final report of the Director of the Agricultural Department, Barar, for the season 1892, states that the area under cotton is 2,136,572 acres, which is slightly below the average of the past five years. The estimated yield is likely to be 186,782 bales of 400 lbs., or about 38 per cent less than the out-turn of the last year.

Madras Cotton Crop.—The area sown is about 126,500 acres below the normal and amounts to 1,121,500 acres. In many parts the crop is suffering from want of rain. So far the out-turn is estimated at 83,200 bales of 400 lbs. each, from Government villages only.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 159,904 bales.

	Total bales.
NEW YORK —To Liverpool, per steamers California, 1,687	1,687
Mozart, 2,004	2,004
Nomadic, 2,013	2,013
Servia, 1,571	1,571
To Hull, per steamer Francis, 750	750
To Havre, per steamer La Bourgogne, 695	695
To Bremen, per steamer Eibe, 300	300
To Amsterdam, per steamer Dubbeldam, 100	100
To Antwerp, per steamers Apollo, 1,985	1,985
Belgenland, 994	994
NEW ORLEANS —To Liverpool, per steamers Astronover, 5,150	5,150
Delambre, 1,750	1,750
Gallego, 5,150	5,150
Mexican, 6,895	6,895
West Indian, 3,535	3,535
William Cliffe, 5,510	5,510
To Havre, per steamers Castle Eden, 6,608	6,608
Fort William, 5,142	5,142
To Hamburg, per steamer Kehrweiler, 1,681	1,681
To Barcelona, per steamers Pio IX., 3,550	3,550
Puerto Rico, 4,490	4,490
To Genoa, per steamer Pio IX., 1,000	1,000
GALVESTON —To Liverpool, per steamers Bona, 6,364	6,364
Ludgate, 6,330	6,330
Venus, 7,089	7,089
To Havre, per steamers Egglestone Abbey, 6,261	6,261
Lucinia, 7,295	7,295
To Hamburg, per steamer Tangier, 1,999	1,999
SAVANNAH —To Liverpool, per steamer St. Hubert, 3,496	3,496
upland and 1,511 Sea Island	1,511
To Bremen, per steamers Dragoman, 6,300	6,300
Ortyga, 3,008	3,008
St. Marnock, 6,250	6,250
To Barcelona, per steamers Grao, 3,242	3,242
Vu'can, 6,150	6,150
CHARLESTON —To Liverpool, per steamer Hibernia, 4,631	4,631
upland and 206 Sea Island	206
To Bremen, per steamer Regimen, 5,260	5,260
WILMINGTON —To Liverpool, per steamer Tripoli, 8,700	8,700
To Bremen, per steamer City of Worcester, 7,150	7,150
NORFOLK —To Bremen, per steamer Derwent Holme, 1,260	1,260
NORFOLK NEWS —To Liverpool, per steamer Cufic, 1,034	1,034
BOSTON —To Liverpool, per steamers Kansas, 489	489
Lancastrian, 1,071	1,071
Norseman, 775	775
To Yarmouth, per steamer Boston, 292	292
BALTIMORE —To Liverpool, per steamer Queensmore, 1,031	1,031
PHILADELPHIA —To Liverpool, per steamer British Princess, 86	86
Total	159,904

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

	Liverpool.	Hull.	Havre.	Bremen.	Amsler.	Barce-	Genoa.	Yar-	Total.
New York	7,275	750	695	300	3,033				12,103
N. Orleans	28,040		11,750	1,681			9,040		50,511
Galveston	19,793		13,558	1,999					35,348
Savannah	5,007			15,538			9,392		29,957
Charleston	4,837			5,260					10,097
Wilmington	8,700			7,150					15,850
Norfolk				1,260					1,260
N'p't News	1,031								1,031
Boston	2,335						292		2,627
Baltimore	1,031								1,031
Philadel'a.	86								86
Total	78,133	750	26,001	33,208	3,083	18,432			292 159,904

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 Bremen—Jan. 17—Steamer Bishopsgate, 6,189.
NEW ORLEANS —To Liverpool—Jan. 14—Steamer Pallas, 5,200.
20—Steamers Ramon de Larinaga, 7,850; Texan, 2,800.
To Bremen Jan. 14—Steamer Freshfield, 7,673.
MOBILE —To Liverpool—Jan. 17—Steamer Ramieh, 7,403.
SAVANNAH —To Genoa—Jan. 16—Steamer Paccaset, 6,833.
CHARLESTON —To Barcelona—Jan. 18—Steamer Merchant Prince, 4,100.
WEST POINT —To Bremen—Jan. 19—Steamer Sandfield, 2,900.
BOSTON —To Liverpool—Jan. 10—Steamer Bostonian, 401.
13—Steamer Pavonia, 2,061.
BALTIMORE —To Liverpool—Jan. 9—Steamer Sedgemore, 1,723.
11—Steamer Monzolian, 3,232.
To Havre—Jan. 18—Steamer Govino, 1,350.
To Bremen—Jan. 13—Steamer Weimar, 2,482.
To Rotterdam—Jan. 9—Steamer Calisto, 250.
18—Steamer Delano.
To Antwerp—Jan. 11—Steamer Rialto, 490.

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

EGGLESTONE ABBEY, steamer (Br.), from Galveston for Havre, loaded with cotton, that stranded on Galveston bar, is now afloat inside, but has strained her plates. She is leaking six inches per hour, and may require to discharge for repairs.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	564	564	564	564	564	564
Do later..d	322	322	322	322	322	322
Havre, steam..d	764	764	764	764	764	764
Do .....	.....	.....	.....	.....	.....	.....
Bremen, steam..d	532	532	532	532	532	532
Do .....	.....	.....	.....	.....	.....	.....
Hamburg, steam.d	532	532	532	532	532	532
Do .....	.....	.....	.....	.....	.....	.....
Ams'dam, steam.c	35*	35*	35*	35*	30*	30*
Reval, steam...d	1164	1164	1164	1164	1164	1164
Do .....	.....	.....	.....	.....	.....	.....
B'lona, via M's'l's.d	14	14	14	14	14	14
Genoa, steam...d	1164	1164	1164	1164	1164	1164
Trieste, v. Lond'n.d	316	316	316	316	316	316
Antwerp, steam.d	764	764	764	764	322	322
Do .....	.....	.....	.....	.....	.....	.....

* 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. 30.	Jan. 6.	Jan. 13.	Jan. 20.
Sales of the week.....bales.	21,000	32,000	51,000	31,000
Of which exporters took....	2,000	3,000	5,000	3,000
Of which speculators took..	2,000	2,000	3,000	1,000
Sales American.....	18,000	25,000	39,000	27,000
Actual export.....	12,000	12,000	6,000	8,000
Forwarded.....	39,000	48,000	54,000	48,000
Total stock—Estimated.....	1,585,000	1,600,000	1,613,000	1,637,000
Of which American—Estimated	1,383,000	1,376,000	1,397,000	1,420,000
Total import of the week.....	93,000	76,000	72,000	77,000
Of which American.....	68,000	51,000	49,000	67,000
Amount afloat.....	141,000	138,000	151,000	140,000
Of which American.....	135,000	130,000	145,000	130,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 20, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'day.	Friday.
Market, { 1:45 P. M. }	Small inquiry.	Steadier.	Small inquiry.	Steadier.	Firm.	In buyers' favor.
Mid. Upl'ds	5½	5½	5½	5½	5½	5½
Sales spec. & exp.	5,000	7,000	5,000	7,000	7,000	6,000
	500	500	500	500	500	1,500
Futures.						
Market, { 1:45 P. M. }	Irreg. at 5:44 @ 3-6½ decline.	Steady at 2:84 ad. vance.	Steady at 3:34 @ 4-8½ decline.	Steady at 1:64 @ 2:84 advance.	Steady at 3:34 ad. vance.	Steady at 2:84 decline.
Market, 4 P. M. }	Very steady.	Barely steady.	Barely steady.	Steady.	Quiet.	Very steady.

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

	Sat., Jan. 14.				Mon., Jan. 16.				Tues., Jan. 17.			
	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 05	5 03	5 05	5 03	5 09	5 09	5 08	5 03	5 04	5 04	5 03	5 04
Jan.-Feb....	5 05	5 06	5 05	5 03	5 09	5 09	5 08	5 03	5 04	5 04	5 03	5 04
Feb.-Mch....	5 05	5 03	5 05	5 03	5 09	5 09	5 08	5 03	5 04	5 04	5 03	5 04
Mch.-April..	5 07	5 03	5 07	5 03	5 10	5 11	5 07	5 03	5 05	5 03	5 04	5 05
April-May..	5 09	5 09	5 09	5 09	5 12	5 13	5 09	5 09	5 07	5 07	5 06	5 07
May-June..	5 11	5 11	5 11	5 11	5 14	5 14	5 11	5 11	5 09	5 09	5 08	5 09
June-July..	5 12	5 13	5 12	5 13	5 16	5 16	5 12	5 13	5 11	5 11	5 10	5 10
July-Aug...	5 14	5 14	5 14	5 14	5 17	5 18	5 14	5 14	5 12	5 13	5 12	5 12
Aug.-Sept..	5 14	5 14	5 14	5 14	5 17	5 18	5 14	5 14	5 12	5 13	5 11	5 13

	Wed., Jan. 18.				Thurs., Jan. 19.				Fri., Jan. 20.			
	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 05	5 06	5 05	5 06	5 09	5 09	5 09	5 09	5 08	5 09	5 08	5 09
Jan.-Feb....	5 05	5 06	5 05	5 03	5 09	5 09	5 09	5 09	5 08	5 09	5 08	5 09
Feb.-Mch....	5 05	5 03	5 05	5 03	5 09	5 09	5 09	5 09	5 08	5 09	5 08	5 09
Mch.-April..	5 08	5 07	5 08	5 07	5 10	5 11	5 10	5 10	5 10	5 10	5 09	5 10
April-May..	5 08	5 09	5 08	5 09	5 12	5 13	5 12	5 12	5 11	5 12	5 11	5 11
May-June..	5 10	5 11	5 10	5 11	5 14	5 14	5 14	5 14	5 13	5 13	5 13	5 13
June-July..	5 12	5 12	5 12	5 12	5 15	5 16	5 15	5 16	5 15	5 15	5 14	5 15
July-Aug...	5 14	5 14	5 14	5 14	5 17	5 17	5 17	5 17	5 16	5 17	5 16	5 16
Aug.-Sept..	5 13	5 14	5 13	5 14	5 17	5 17	5 16	5 17	5 16	5 17	5 16	5 16

BREADSTUFFS.

FRIDAY, January 20, 1893.

There has been a very fair inquiry for wheat flour, both the home trade and shippers being in the market, and prices have ruled firmer except for goods on dock, which are pressed for sale. Corn meal has been moderately active and firm.

Buckwheat flour is scarce and higher. Rye flour firm. To-day the market for flour was quiet and lower to sell, sympathizing with the decline in wheat. Corn meal was quiet, but steady.

The speculation in wheat has been fairly active, and immediately after our last, prices advanced sharply, owing to reports of damage to the crop in the Southwest by severe weather, and firmer foreign advices; but subsequently fear that the Senate would take favorable action on the Anti-option bill started "longs" to selling to realize profits, causing all of the improvement to be lost. The spot market has been fairly active, shippers taking about 500,000 bushels here and at out-ports. To-day the market was fairly active and lower under continued liquidation of the "long" interest and weaker foreign advices. The spot market was quiet. The sales included No. 2 red winter at 3 3/4 c. under May f. o. b. from store. No. 2 hard winter is quoted at 2 3/4 c. under May delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	80 1/8	81	80	79 5/8	79 3/8	78 3/8
February delivery.....c.	81 1/4	81 7/8	81	80 1/4	79 3/4	79 3/8
March delivery.....c.	82 1/2	83	82 1/2	81 3/8	80 7/8	80 5/8
April delivery.....c.	83 7/8					
May delivery.....c.	84 5/8	85 1/4	84 1/4	83 3/8	83 1/4	82 3/4
June delivery.....c.	85	85 3/4	84 7/8	84 1/8	83 3/8	83 1/4
July delivery.....c.	85 3/4	86 1/2	85 1/2	84 3/4	84 1/4	84

Indian corn futures have been moderately active, and early in the week the market was higher on buying by "shorts" to cover contracts, stimulated by the continued small movement of the crop, but later there was a reaction, owing to reports that the Anti-option bill was likely to pass the Senate and in sympathy with the decline in wheat. There has been a fair business in the spot market, shippers being moderate buyers. The sales yesterday included No. 2 mixed at 52@52 1/4 c. in elevator and 53@53 1/4 c. delivered; also steamer mixed at 51 1/2 c. in elevator. To-day the market was higher, particularly for the near-by deliveries, owing to continued small receipts. The spot market was firm and decidedly higher. Sales included No. 2 mixed at 53 1/4 @ 53 1/2 c. in elevator and 54 1/4 @ 54 3/4 c. delivered; No. 3 mixed at 53 1/2 @ 54 1/4 c. delivered; steamer mixed at 54 1/4 c. delivered and steamer yellow at 54 1/4 c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	52 1/4	53 1/4	52 7/8	52 1/4	52 1/8	53 3/8
February delivery.....c.	52 7/8	53 3/4	53 3/8	52 3/4	52 1/2	53 1/4
March delivery.....c.	53 1/4	54 1/4	53 5/8	53	52 7/8	53 1/2
May delivery.....c.	53 5/8	54 1/4	53 7/8	53 1/4	53 1/8	53 3/8

Oats were advanced in the fore part of the week on demand from "shorts" to cover contracts, stimulated by a light crop movement, but the improvement was not maintained, the market selling off in sympathy with corn and wheat. 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.	38 3/4	39 1/2	39	38 3/4	38 3/4	39
February delivery.....c.	39 1/2	40	39 1/2	39	39	39 1/4
May delivery.....c.	40 1/4	40 1/2	40	39 5/8	39 1/2	39 3/4

Rye has been quiet but prices have ruled firm. Barley has been firm, but the demand has been slack.

The following are closing quotations:

FLOUR.

Fine.....	50 bbl, \$1 70 @ \$2 00	Patent, winter.....	\$3 85 @ \$4 30
Superfine.....	1 80 @ 2 20	City mills extras.....	4 00 @ 4 10
Extra, No. 2.....	1 95 @ 2 35	Rye flour, superfine.....	3 00 @ 3 25
Extra, No. 1.....	2 25 @ 3 00	Buckwheat flour.....	1 75 @ 1 90
Clears.....	2 85 @ 3 85	Corn meal.....	
Straights.....	3 40 @ 4 15	Western, &c.....	2 65 @ 2 85
Patent, spring.....	4 15 @ 4 75	Brandywine.....	2 90

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

GRAIN.

Wheat—	c.	o.	Corn, per bush.—	c.	o.
Spring, per bush.....	68	@ 90	West'n mixed.....	49	@ 55
Red winter No. 2.....	78 3/4	@ 80	Steamer No. 2.....	53 1/4	@ 54 1/2
Red winter.....	65	@ 82	Western yellow.....	52	@ 55
White.....	69	@ 80	Western white.....	52	@ 56
Oats—Mixed.....	38	@ 41	Rye—		
White.....	41	@ 46 1/2	Western, per bush.....	57	@ 64
No. 2 mixed.....	38 3/4	@ 39 3/4	State and Jersey.....	57	@ 64
No. 2 white.....	43	@ 44	Barley—No. 2 West'n.....		@
			State 2-rowed.....	65	@ 68
			State 6-rowed.....	75	@ 80

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 Jan. 14, 1893 and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	83,691	1,229,212	907,001	1,091,779	346,030	51,048
Milwaukee.....	40,035	256,734	8,966	114,030	207,209	35,880
Duluth.....		509,911				
Minneapolis.....		1,101,240				
Toledo.....	1,498	85,600	359,100	2,100		
Detroit.....	3,762	118,807	47,526	26,645	48,572	
Cleveland.....	4,132	24,385	10,814	29,298	3,750	50
St. Louis.....	23,615	225,369	923,595	187,048	42,700	37,80
Peoria.....	4,650	34,200	214,200	240,900	37,800	600
Kansas City.....		357,542	71,230			
Tot. wk. '93.....	161,583	3,938,000	2,541,529	1,071,790	686,052	125,378
Same wk. '92.....	262,098	2,165,890	3,003,315	1,443,874	723,583	139,736
Same wk. '91.....	175,477	1,510,126	1,140,222	1,087,279	610,482	64,138
Since Aug. 1.....						
1892-93.....	7,213,137	155,904,646	62,125,791	60,087,901	20,566,726	5,378,238
1891-92.....	6,090,925	150,740,761	53,774,044	55,563,500	20,141,716	12,279,885
1890-91.....	5,592,213	68,522,993	45,982,148	49,066,252	22,055,138	2,566,899

EXPORTS OF BREADSTUFFS FOR DECEMBER, 1891 AND 1892, AND FOR SIX MONTHS OF THE FISCAL YEAR 1892-93.

Breadstuffs Exports.	December.				1892.	
	1892.		1891.		Six Months.	
	Quantities	Value.	Quantities	Value.	Quantities	Value.
Barley, bush.		\$		\$		\$
New York.....	630	417	416,188	262,779	27,740	17,312
Boston.....			8,289	7,457		
Philadelphia.....						
Baltimore.....						
New Orleans.....						
Pac. cust. dists.*	151,564	67,969	144,662	86,902	1,217,965	602,399
Other cus. dists.†						
Total, barley.....	152,194	67,786	569,466	357,238	1,245,695	619,711
Corn, bush.						
New York.....	1,279,001	674,232	1,904,320	1,295,145	7,057,278	3,956,012
Boston.....	352,947	176,089	631,263	356,081	1,658,170	873,060
Philadelphia.....	375,048	190,012	1,188,435	672,227	2,347,982	1,254,399
Baltimore.....	683,053	343,739	1,503,313	869,194	2,401,138	1,250,171
New Orleans.....	37,251	13,322	240,010	130,182	392,448	210,245
Pac. cust. dists.*	2,003	1,328	12,656	10,075	43,883	34,464
Other cus. dists.†	265,723	128,487	194,910	105,933	2,280,216	1,131,323
Total, corn.....	3,005,317	1,532,380	5,674,507	3,369,837	16,180,690	8,709,647
Corn-meal, bbls.						
New York.....	14,962	42,064	14,443	52,188	52,188	254,641
Boston.....	8,163	20,481	7,841	23,353	91,393	82,516
Philadelphia.....	530	1,607	10	37	7,617	27,847
Baltimore.....	1,334	5,391	1,234	3,570	24,573	79,301
New Orleans.....	6	17	14	49	68	203
Pac. cust. dists.*						
Other cus. dists.†	2,000	6,094	2,869	6,930	11,156	31,032
Total, corn-meal.....	26,493	75,514	26,411	86,151	159,995	475,660
Oats, bush.						
New York.....	29,910	13,009	1,351,844	585,670	541,033	214,687
Boston.....	150	69	20,069	9,007	1,408	695
Philadelphia.....			309,832	123,960	9,655	4,390
Baltimore.....					49,218	20,612
New Orleans.....	471	169	28	18	3,105	1,296
Pac. cust. dists.*	8,542	3,749	4,959	2,330	42,600	18,838
Other cus. dists.†	1,216	523	1,084,740	467,594	24,000	8,229
Total, oats.....	40,233	17,519	2,771,392	1,178,549	669,323	268,707
Oatmeal, lbs.						
New York.....	131,484	3,052	570,331	14,590	460,291	10,899
Boston.....	392,496	9,729	970,600	20,012	1,311,200	28,157
Philadelphia.....					66,024	1,985
Baltimore.....	135,220	4,216			515,160	15,096
New Orleans.....				200	9	1,065
Pac. cust. dists.*	7,500	225	7,400	255	13,500	419
Other cus. dists.†	25,000	500	70,000	1,400	103,250	2,466
Total, oatmeal.....	691,604	17,725	1,618,534	36,268	2,470,930	59,666
Rye, bush.						
New York.....	73,589	45,857	728,161	742,957	445,281	316,233
Boston.....						
Philadelphia.....						
Baltimore.....	17,143	10,266	51,665	50,810	275,949	189,068
New Orleans.....			75,033	64,423	1,491	959
Pac. cust. dists.*			47,428	49,134	57,833	36,500
Other cus. dists.†					163,887	120,442
Total, rye.....	90,731	56,143	905,307	908,824	943,838	660,402
Wheat, bush.						
New York.....	2,970,433	1,905,167	6,924,134	7,434,120	21,400,586	18,364,556
Boston.....	255,055	198,861	291,044	301,533	2,565,172	2,113,985
Philadelphia.....	532,490	407,266	541,788	581,711	6,539,748	5,188,571
Baltimore.....	1,742,385	1,324,057	1,897,727	1,957,180	4,536,869	7,458,304
New Orleans.....	1,904,584	1,519,722	1,063,076	1,129,312	6,782,846	6,689,593
Pac. cust. dists.*	2,524,863	1,883,437	4,814,192	5,044,010	15,142,754	11,823,531
Other cus. dists.†	357,288	295,095	128,055	129,435	3,628,784	2,443,183
Total, wheat.....	9,657,048	7,533,608	16,662,996	16,686,801	65,596,899	53,450,258
Wheat-flour, bbls						
New York.....	806,192	2,610,563	548,701	2,690,534	2,216,250	14,059,153
Boston.....	331,992	1,033,147	120,304	538,255	1,142,092	5,387,325
Philadelphia.....	169,477	816,104	174,554	872,770	810,143	3,955,442
Baltimore.....	353,668	1,780,304	393,723	1,841,448	1,875,879	9,539,058
New Orleans.....	4,374	39,533	12,262	53,326	67,036	290,188
Pac. cust. dists.*	179,182	655,437	171,135	843,974	993,575	3,751,293
Other cus. dists.†	114,884	594,954	146,832	847,575	730,750	3,380,365
Total, wheat-flour.....	1,664,979	7,535,065	1,526,991	7,620,737	8,804,815	40,381,732
Totals.....						
New York.....		5,204,664		13,968,027		37,133,313
Boston.....		1,458,317		1,264,728		5,510,038
Philadelphia.....		1,414,992		2,250,705		10,430,594
Baltimore.....		3,478,056		4,712,722		18,549,205
New Orleans.....		1,578,688		1,379,819		6,201,531
Pac. cust. dists.*		2,611,545		6,086,775		16,267,667
Other cus. dists.†		995,563		1,549,137		7,527,240
Grand total.....		16,836,820		80,241,693		101,625,578

The exports from the several seaboard ports for the week ending Jan. 14, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York	Bush. 507,719	Bush. 436,831	Bbls. 94,876	Bush. 2,660	Bush. 20	Bush. 25,364
Boston	105,865	.....	67,996	16,375	.....	3,221
Portland	40,138	.....	4,210	56,953	5,595	64,660
Norfolk	.....	.....	.....	.....	.....	.....
Philadel.	90,000	140,290	22,579	.....	.....	.....
Baltim're	80,880	42,857	44,264	.....	.....	.....
N. Orleans	663,327	78,135	1,228	45	.....	.....
N. News	.....	.....	.....	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Tot. week	1,487,929	698,163	235,153	76,033	5,615	93,245
8'me time	.....	.....	.....	.....	.....	.....
1892	2,752,011	2,826,966	348,280	76,825	188,836	108,444

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 14, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	14,466,000	1,308,000	1,282,000	91,000	55,000
Do afloat	836,000	146,000	392,000	36,000	64,000
Albany	.....	10,000	7,000	3,000	75,000
Buffalo	3,970,000	184,000	89,000	102,000	863,000
Do afloat	533,000	283,000	.....	.....	.....
Chicago	12,794,000	5,593,000	2,504,000	379,000	54,000
Do afloat	1,827,000	911,000	205,000	.....	.....
Milwaukee	2,353,000	29,000	31,000	107,000	123,000
Duluth	15,446,000	.....	.....	.....	.....
Do afloat	571,000	.....	.....	.....	.....
Toledo	3,628,000	1,276,000	103,000	79,000	.....
Do afloat	25,000	.....	.....	.....	.....
Detroit	1,744,000	21,000	10,000	4,000	156,000
Do afloat	144,000	.....	.....	.....	.....
Oswego	.....	.....	.....	.....	175,000
St. Louis	6,341,000	1,215,000	156,000	39,000	99,000
Cincinnati	10,000	3,000	10,000	3,000	230,000
Boston	49,000	43,000	30,000	.....	8,000
Toronto	233,000	.....	50,000	.....	62,000
Montreal	495,000	15,000	327,000	4,000	56,000
Philadelphia	1,435,000	291,000	100,000	.....	.....
Peoria	139,000	243,000	164,000	32,000	30,000
Indianapolis	413,000	181,000	139,000	11,000	.....
Kansas City	1,611,000	235,000	97,000	41,000	.....
Baltimore	977,000	131,000	184,000	112,000	.....
Minneapolis	11,973,000	97,000	26,000	1,000	80,000
On canal & river	58,000	.....	.....	.....	.....

Tot. Jan. 14, '93	82,031,000	12,260,000	5,903,000	1,044,000	2,135,000
Tot. Jan. 7, '93	81,733,000	11,340,000	6,111,000	1,113,000	2,157,000
Tot. Jan. 16, '92	44,030,200	7,732,878	3,511,864	2,130,370	1,792,182
Tot. Jan. 17, '91	25,035,965	2,743,724	3,552,440	419,536	3,525,641
Tot. Jan. 18, '90	32,540,631	11,215,877	5,039,353	1,329,503	2,189,029

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., January 20, 1893.

The severe weather and its attendant difficulties in the way of transportation have again been a drawback to the free movement of merchandise, but so far as can be learned good progress has nevertheless been made with deliveries of all textiles against orders on the books. The attendance of visitors does not appear to have been materially affected, the arrivals lists showing a constant stream of incomers from different parts of the States. Southern buyers continue a feature. The visible demand is not in keeping with the attendance, as although there is some improvement on last week, business is still on the quiet side at first hands. The causes referred to last week still operate against the transaction of much new business in cotton goods of staple order, spot supplies being scanty and mainly composed of tailings and second rate brands, while agents show no anxiety to secure orders for future deliveries. The tone continues very firm, with an occasional advance in price, the most important of which is a further rise of 4 to 5 per cent (by reduction in discounts) of the Cone Agency's Southern plaids. The jobbing trade has been better than at the corresponding time last year, although it is showing but little expansion so far in the way of store trade. Retail trade throughout the country is reported very heavy in all lines of winter merchandise, and collections are again recorded unusually satisfactory.

DOMESTIC WOOLENS.—There has been a satisfactory demand for all classes of woolen and worsted trouserings and suitings during the week. New lines of fine heavy-weights have been shown, and considerable orders secured, while duplicates for spring even at this late period have come forward well. Wholesale clothiers report a great clearance of stocks through the medium of retail houses under the continued cold spell. Piece-dyed worsteds are doing exceedingly well, while fancy worsteds, wool suitings and fancy cassimeres move freely also. Prices are firm as a rule, although there are instances of lines being put on the market at what looks like unnecessarily low range of values. Overcoatings are well sold ahead, cloakings are in good demand and a fair business is reported in union and cotton-warp cassimeres, satinets and doeskin jeans. Flannels and blankets are quiet, as are woolen and worsted dress goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 16 were 1,117 packages, valued at \$113,625, their destination being to the points specified in the table below:

NEW YORK TO JAN. 16.	1893.		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	84	191	78	154
Other European	11	34	65	73
China	150	150	600	975
India	.....	150	.....	279
Arabia	.....	.....	.....	.....
Africa	.....	6	33	.....
West Indies	566	803	625	969
Mexico	20	45	111	161
Central America	168	221	267	430
South America	668	2,226	745	1,527
Other countries	50	58	159	175
Total	1,717	3,884	2,683	4,776
China, via Vancouver	.....	3,160	3,000	3,000
Total	1,717	7,044	5,683	7,776

* From New England mill points direct.
The value of the New York exports since January 1 have been \$264,774 in 1893 against \$231,894 in 1892.

For brown sheetings and drills both home and export demand has ruled indifferent, and new orders for bleached and colored cottons were limited also. Spot goods continue very scarce, as there are buyers here who take care of any surplus which may find its way into the market from time to time. Prices are very firm throughout. Stark brown drills and sheetings are advanced 1/4c. per yard, and the Cone Agency Southern plaids 4 to 5 per cent. Kid-finished cambrics, wide sheetings, silesias, cotton flannels, quilts, etc., are all well sold ahead. Prints have been in fair demand and some duplicating business is recorded in woven patterned wash goods. In the latter, jobbers are doing a good business on orders, but have made indifferent progress with spring fancies in printed calicoes, although selling somewhat freely indigo-blues, shirtings and solids. Printing cloths are unchanged on the basis of 4c. for 64 squares, with fair sales.

	1893.	1892.	1891.
Stock of Print Cloths - Held by Providence manufacturers.	None.	201,000	332,000
Fall River manufacturers	7,000	57,000	505,000
Total stock (pieces)	7,000	258,000	837,000

FOREIGN DRY GOODS.—Business has ruled quiet so far as new orders are concerned, but fair deliveries have been made, although there are many complaints of delays to imports through poor trans-Atlantic service lately. Fine woolen goods, silk fabrics and fine cottons are in comparatively best request, but there has been more doing in linens than last week. Ribbons, laces and gloves are quiet outside of forwardings. Prices generally firm.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 19, and since Jan. 1, 1893, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1893 AND 1892.	Week Ending Jan. 21, 1892.		Since Jan. 1, 1892.		Week Ending Jan. 19, 1893.		Since Jan. 1, 1893.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	1,910	700,527	4,364	1,813,870	1,635	590,298	4,842	1,415,412
Cotton	1,989	496,244	5,713	1,439,888	2,464	577,749	6,719	1,707,893
Silk	1,050	534,208	4,299	2,134,271	2,499	1,391,662	6,398	3,592,397
Flax	1,564	311,456	4,960	888,611	2,158	365,778	6,616	1,072,982
Miscellaneous	18,181	415,720	22,817	896,104	3,144	308,927	9,255	1,744,933
Total	24,694	2,458,150	42,653	7,177,744	11,900	3,234,414	33,830	8,533,597
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool	572	321,680	2,049	753,298	975	357,047	2,005	711,361
Cotton	754	227,021	1,711	512,466	647	156,863	1,698	463,214
Silk	317	204,883	850	496,899	429	221,119	841	1,861,397
Flax	646	113,784	1,759	293,224	429	81,443	1,203	224,160
Miscellaneous	184	19,875	350	48,059	102	38,514	340	114,346
Total	2,003	887,195	6,719	2,103,925	2,514	854,984	6,087	2,079,478
Entered for consumption	24,694	2,458,150	42,653	7,177,744	11,900	3,234,414	33,830	8,533,597
Total on market	27,497	3,345,345	49,372	9,281,669	14,414	4,089,402	39,917	10,613,075
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	488	160,550	1,808	685,701	1,132	377,994	2,244	774,265
Cotton	422	110,600	1,666	467,150	626	180,362	1,412	323,514
Silk	236	161,411	719	483,434	250	180,482	500	300,826
Flax	580	87,398	2,078	79,883	891	253,350	1,628	254,035
Miscellaneous	166	29,778	443	78,053	97	24,100	398	126,686
Total	1,842	549,737	6,714	1,984,731	3,072	857,378	6,438	1,979,360
Entered for consumption	24,694	2,458,150	42,653	7,177,744	11,900	3,234,414	33,830	8,533,597
Total at the port	26,536	3,007,887	49,367	9,162,475	14,972	4,091,787	40,263	10,512,947

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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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.

CITY DEBT REPORTS CORRECTED TO DATE.

We give below detailed reports of the outstanding bonds, the total indebtedness, the sinking fund assets, the assessed valuation and the general financial condition of the cities of Albany and Buffalo. These reports are similar in arrangement to those which were published in our last STATE AND CITY SUPPLEMENT but they have been corrected to date in the offices of the officials in charge of the finances of each city, and as they appear far in advance of the reports which will be issued by the cities themselves they are of especial interest to the investing public. It is a matter of great satisfaction to us that the municipal officials throughout the country have manifested so genuine an interest in having their reports which appear in this Department of the CHRONICLE absolutely correct, and it will doubtless be interesting to our readers to know that in many cases the request has come that after the necessary changes have been made a report of the revised statement be sent to the home office that it may be read there before publication. The report from the city of Albany given to-day has been made positively accurate in this manner.

It should be mentioned in connection with the total debt figures from the city of Buffalo that the city has on hand sufficient money to meet its floating debt, a fact which should be kept in mind in comparing the net debt of this year with that given in previous reports. We give the Albany statement first and following it are the returns from Buffalo.

ALBANY.—Mr. James H. Manning is Mayor and Mr. Charles A. Hills is Chamberlain of this city.

Albany is in Albany County. In the statement of the city's total debt only the loans under the headings "General Bonded Debt" and "Water Debt" are included.

GENERAL BONDED DEBT.

NAME AND PURPOSE.	Rate.	Interest Payable.	Principal When Due.	Outstand'g.
BUILDING AND SITE BONDS:				
P. O. site.....	1874	7	M & N May 1, 1904	\$115,000
Congress Hall.....	1866	6	F & A Feb. 1893 to 1894	e\$1,000
Public Market.....	1888	4	J & J { Jan. '94 to 1908 } { \$10,000 yearly. }	150,000
Public build'g bonds.....	1892	4	M & N { May 1 '93 to 1911 } { \$5,000 yearly. }	95,000
do do.....	1892	4	M & N May 1, 1912	165,000

NAME AND PURPOSE.	Rate.	Interest Payable.	Principal When Due.	Outstand'g.
City Hall.....	1882	4	J & J { July 1, '05 to '09 } { \$25,000 yearly. }	a125,000
do do.....	1882	4	J & J July 1, 1910	b20,000
City improvement.....	1871	7	M & S { March 1893-1894 } { \$10,000 yearly. }	b20,000
do do.....	1870	7	M & S March 1, 1895	b50,000
do do.....	1870	7	M & S { March 1896-1900 } { \$60,000 yearly. }	b298,000
Sewer (Beaver Cr.).....	1889	3	M & S { 1893-1909 } { \$5,000 yearly. }	85,000
Washington Park.....	1870	7	M & N Aug. 1, 1910	b\$50,000
do do.....	1871	7	M & N May 1, 1911	b100,000
do do.....	1872	7	M & N May 1, 1912	b100,000
do do.....	1874	7	M & N May 1, 1914	b155,000
do do.....	1874	7	M & N May 1, 1916	b49,000
do do.....	1875	6	M & N May 1, 1915	b75,000
do do.....	1875	6	M & N Nov. 1, 1917	b37,000
do do.....	1876	6	M & N May 1, 1918	b38,000
do do.....	1877	6	M & N May 1, 1919	b20,000
do do.....	1878	5	M & N May 1, 1920	b40,000
do do.....	1880	4	M & N { May, 1920-1930 } { abt. \$25,000 yr'ly }	302,000
do do.....	1881	4	M & N May 1, 1921	a30,000
do do.....	1882	4	M & N May 1, 1922	a23,000
do do.....	1882	4	M & N Nov. 1, 1922	a24,000
do do.....	1885	4	F & A Feb. 1, 1925	a10,000
Hawk St. Viad't.....	1889	3 1/2	F & A { Feb. 1, 1893-1894 } { \$10,000 yearly. }	20,000
do do.....	1889	3 1/2	F & A { Feb. 1, 1895-1909 } { \$5,000 yearly. }	75,000
Dudley Observatory.....	1892	2	J & D { June, 1893-1907 } { \$1,000 yearly. }	15,000

a Interest payable in Albany. b Interest payable in New York c Interest payable in Boston.

WATER DEBT.

NAME AND PURPOSE.	Rate.	Interest Payable.	Principal When Due.	Outstand'g.
Water.....	1874	7	F & A Feb. 1, 1900	\$100,000
do.....	1874	7	F & A Feb. 1, 1901	100,000
do.....	1874	7	F & A Feb. 1, 1902	90,000
do.....	1874	7	F & A Feb. 1, 1903	99,000
do.....	1876	6	F & A { Feb. 1, 1893-1896 } { \$50,000 yearly. }	200,000
do.....	1876	6	F & A Feb. 1, 1906	100,000
do.....	1876	6	F & A Feb. 1, 1908	50,000
do.....	1876	6	F & A Feb. 1, 1909	50,000
do.....	1877	6	F & A Feb. 1, 1911	50,000
do.....	1877	6	F & A Feb. 1, 1912	50,000
do.....	1881	4	F & A { Feb. 1, 1898-1901 } { \$50,000 yearly. }	200,000
do.....	1887	4	F & A { Feb. 1, 1893-1907 } { \$5,000 yearly. }	75,000
do.....	1888	4	F & A { Feb. 1, 1893-1908 } { \$7,500 yearly. }	120,000
do.....	1888	4	J & D { June 1, '93-1908 } { \$17,500 yearly. }	280,000
do.....	1888	3 1/2	M & N { May 1, 1893-1907 } { \$10,000 yearly. }	150,000

STREET IMPROVEMENT BONDS.

Principal and interest paid by holders of property benefitted.

NAME AND PURPOSE.	Rate.	Interest Payable.	Principal When Due.	Outstand'g.
Madison Av. 2 ser.....	1892	4	M & N Nov., 1893-96	\$36,000
Quail Street.....	1892	4	M & N Nov., 1893-96	12,000
Allen St. 2 ser.....	1892	4	M & N Nov., 1893-96	72,000
Pine Avenue.....	1892	4	M & N Nov., 1893-96	28,000
Broadway.....	1888	3 1/2	M & S 1893	34,000
".....	1889	3 1/2	M & S 1893	5,000
Clinton Ave.....	1889	3 1/2	M & S March 1, 1894	120,000
State St.....	1890	3 1/2	M & N 1893-4	16,000
Trinity Place.....	1890	3 1/2	M & N 1893-4	4,000
Lark St.....	1890	3 1/2	M & N 1893-4	8,000
Lake Ave.....	1890	3 1/2	M & N 1893-4	10,000
Jay St.....	1890	3 1/2	M & N 1893-4-5	19,800
Central Ave.....	1890	3 1/2	M & N 1893-4-5	13,620
Allen St. 1 ser.....	1890	3 1/2	M & N 1893-4-5	17,100
Hamilton St.....	1891	3 1/2	F & A 1893-4-5	34,500
Lancaster St.....	1891	3 1/2	F & A 1893-4-5	7,500
Water-vliet Ave.....	1891	3 1/2	F & A 1893-4-5	23,400
Albany St.....	1891	3 1/2	F & A 1893-4-5	9,255
Madison Av. 1 ser.....	1891	3 1/2	M & N 1893-1895	135,000
do 1 ser. 2 issue.....	1892	3 1/2	M & N 1896	50,000
Delaware Ave.....	1891	3 1/2	M & N 1893-1900	69,600
Woodland Ave.....	1892	3 1/2	M & N 1893-1896	42,000
Montgomery St.....	1892	3 1/2	M & N 1893-1896	8,960

The total amount of street improvement bonds outstanding on January 1 1893 was \$776,405. Of this amount the sinking fund held \$376,005.

RAILROAD LOAN.

Payable by Delaware & Hudson Canal Co.:

NAME AND PURPOSE.	Rate.	Interest Payable.	Principal When Due.	Outstand'g.
Albany & Susqueh'a R.R.	6	M & N { 1895-1897 } { \$250,000 yearly. }		\$1,000,000
Less cash and interest-bearing securities held in sink. fund. 511,364				
Net railroad debt Jan. 1, 1892.....				\$488,636

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Albany's total general and water debt and the sinking fund held by the city against the same on the 1st of January of each of the last three years.

	1893.	1892.	1891.
General bonded debt.....	\$2,322,000	\$2,109,000	\$2,548,200
Water debt.....	1,714,000	1,754,000	1,794,000
Total bonded debt.....	\$4,036,000	\$3,863,000	\$4,342,200
Sinking funds.....	843,135	502,401	646,881
Net debt Jan 1.....	\$3,192,865	\$3,360,599	\$3,695,319

The sinking funds are invested mostly in the city's own bonds. In addition to the total debt as stated above there is the railroad loan for \$1,000,000 issued to the Albany & Susquehanna RR. Company and secured to the city by a first mortgage payable, principal and interest, by the Delaware & Hudson Canal Company. The street improvement bonds are payable by special assessment on property benefitted, and therefore they also are omitted in the statement of the city's total debt.

ASSESSED VALUATION.—The city's assessed valuation and tax rate at different periods have been as follows, property being assessed at about its actual value.

Years.	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1,000.
1892	\$64,717,210	\$6,455,135	\$71,172,345	\$18.00
1891	64,278,195	6,111,560	70,389,755	17.40
1890	63,380,046	6,282,525	69,662,571	19.00
1889	62,932,565	5,814,490	68,747,055	20.00
1888	61,987,445	5,726,110	67,713,555	21.60
1887	61,245,455	6,326,900	67,572,355	17.60
1886	60,728,720	6,154,270	66,882,990	18.40
1885	60,381,215	6,044,250	66,425,465	20.60
1880	34,310,305	2,790,120	37,100,425	36.00
1875	31,305,674	3,764,550	35,070,224	35.60
1870	24,981,511	3,954,325	30,936,336	45.70
1865	20,598,009	8,637,156	29,235,165	36.20
1860	20,283,245	6,006,803	26,290,048	12.60
1855	17,522,414	4,832,847	22,355,261	14.90
1850	9,430,100	3,171,589	12,601,689	15.70
1846	7,792,340	3,449,098	11,241,438	13.20

The tax rate in 1891 included State tax, \$1.98; county tax, \$5.70, and city tax proper, \$10.32; total, \$18.00.

POPULATION.—In 1890 population was 93,313; in 1880 it was 90,758; in 1870 it was 69,422.

BUFFALO.—Mr. Charles F. Bishop continues as Mayor of this city and Mr. Joseph E. Gavin is City Comptroller.

Buffalo is in Erie County, and the city's tax valuation is about $\frac{5}{6}$ that of the entire county. The county's debt in 1891 was \$720,000. A large part of the city's new charter loan was sold on Feb. 1 1892 at 100-03.

LOANS—
NAME AND PURPOSE. Interest. Rate Payable. Principal. When Due. Outstand'g

NAME AND PURPOSE.	Interest.	Rate Payable.	Principal.	When Due.	Outstand'g
1. CITY LOANS—VARIOUS PURPOSES:					
Volunteer relief	1880	5	A & O	Apr. 26, 1899	\$25,000
Chicago fire	1880	4	A & O	Oct. 5, 1897	50,000
Municipal building	1890	3 1/2	J & J	July 15, '93 to 1905	65,000
Deficiency, ref.	1890	3 1/2	M & S	Mar. 1893 to 1905	155,000
do do city	1892	3	J & J	July 1, 1893	10,000
do do election	1892	3	July	July 1, 1893	11,655
Swing bridge, ref.	1887	3 1/2	J & J	Jan. 1, 1902	45,500
Market	1890	3 1/2	A & O	Apr. 1, 1920	80,000
Plank road award	1890	3	J & D	June 2, 1910	115,000
Buffalo Charter loan	1891	3 1/2	J & J	{ July 1, '93 to 1901 } { \$142,831 yearly. }	1,285,480
City and County Hall	1872	7	F & A	Aug. 1, 1902	100,000
do do	1873	7	M & N	May 1, 1903	100,000
do do	1873	7	M & S	Sept. 1, 1905	150,000
do do	1874	7	J & J	July 1, 1907	200,000
do do	1875	7	M & S	Sept. 1, 1910	125,000
do do	1891	4 1/2	M & S	Nov. 1, 1911	50,000
Monthly local work	1892	3	Var.	Var. 1893	84,069

2. BONDS FOR PARKS:					
Park	1870	7	J & J	July 1, 1915	100,000
do	1870	7	J & J	July 1, 1916	100,000
do	1870	7	J & J	July 1, 1917	150,000
do	1871	7	J & J	Jan. 1, 1918	50,000
do	1871	7	J & J	July 1, 1919	100,000
do	1872	7	J & J	July 1, 1921	100,000
do	1873	7	J & J	Jan. 1, 1923	95,000
do	1873	7	J & D	Dec. 1, 1924	100,000
do	1874	7	J & J	Jan. 1, 1924	100,000
do	1875	7	J & J	Jan. 1, 1925	100,000
do	1875	7	J & J	July 1, 1925	100,000
do	1876	6	F & J	Jan. 1, 1924	100,000
do	1887	3 1/2	F & A	Feb. 1, 1927	120,000
do	1890	3 1/2	J & J	Jan. 1, 1925	50,000
do	1886	3	J & J	July 1, 1910	50,000
do	1886	3	J & J	July 1, 1926	30,000
do	1891	3 1/2	J & J	July 1, 1921	200,000

3. RAILROAD LOANS:					
Buffalo & Jamestown RR.	1870	7	J & J	Jan. 1, 1893	75,000
do do	1873	7	F & A	Feb. 1, 1893	75,000
do do	1873	7	J & D	June 2, 1893	75,000
do do	1875	7	J & J	July 1, 1894	75,000
do do	1875	7	A & O	Oct. 1, 1895	77,000
do do	1879	5	F & A	Aug. 25, 1899	75,000
Buff. N.Y. & Phil. RR.	1884	4	A & O	Apr. 1, 1901	30,000
Buff. & Jamest'n RR.	1884	4	M & N	Nov. 1, 1902	75,000
do do	1885	4	J & J	Jan. 1, 1904	75,000
Buff. N.Y. & Phil. RR.	1885	4	J & J	Jan. 1, 1904	30,000
Buff. & Jamest'n RR.	1888	3 1/2	A & O	Apr. 1, 1902	75,000
do do	1886	3 1/2	F & A	Feb. 1, 1904	75,000
Buff. N.Y. & Phil. RR.	1886	3 1/2	J & J	Jan. 1, 1906	40,000
do do	1889	3 1/2	A & O	Oct. 2, 1909	100,000
do do ref.	1890	3 1/2	J & J	July 1, 1910	100,000
do do ref.	1890	3 1/2	J & D	Dec. 15, 1910	100,000
do do ref.	1891	3 1/2	J & J	July 1, 1911	100,000
do do ref.	1892	3 1/2	J & J	July 1, 1912	100,000

Schools:					
do	1888	3 1/2	F & A	{ Aug. 1, '93 to 1908 } { \$12,500 yearly. }	\$200,000
do	1889	3 1/2	M & N	{ Nov. 1, '93 to 1909 } { \$7,500 yearly. }	127,500
do	1892	3 1/2	A & O	Apr. 1, 1912	150,000

4. SEWER LOANS:					
Bird Avenue	1883	4	M & N	May 1, 1913	238,000
Buffalo Trunk 1888-90	1883	3 1/2	F & A	{ Aug. 1, '93 to 1918 } { \$15,000 yearly. }	390,000
Bailey Avenue	1889-90	3 1/2	J & J	July 1, 1918	200,000
Buffalo Trunk	1889-90	3 1/2	F & A	Aug. 1, 1919	10,000
do	1890	3 1/2	F & A	Aug. 1, 1920	5,000
do	1886-87	3	F & A	{ Aug. 1, '93-'1916 } { \$10,000 yearly. }	240,000
do	1887	3	F & A	Aug. 1, 1917	5,000
Babcock & Seneca St.	1886	3	M & N	May 1, 1911	30,000
do do	1887	3	M & N	May 1, 1912	30,000
Hertel Avenue	1887	3	F & A	Aug. 1, 1917	200,000

5. TAX LOANS:					
Tax loan	1880	4 1/2	J & D	June 28, 1900	200,000
do	1891	4	F & A	Aug. 1, 1896	91,525
do	1888	3 1/2	F & A	Aug. 15, 1893	81,092
do	1889	3	F & A	Aug. 1, 1894	88,536
do	1890	3	F & A	Aug. 1, 1895	79,562
do	1892	3 1/2	F & A	Aug. 1, 1897	130,639
Temporary loan	1892	3	A & O	Apr. 21, 1893	5,807
do	1892	3	July	July 1, 1893	11,656

6. WATER BONDS:					
Water	1873	7	M & S	Sept. 1, 1903	200,000
do	1874	7	A & O	Apr. 1, 1905	100,000
do	1874	7	J & J	July 1, 1906	100,000
do	1874-75	7	F & A	Aug., 1908-09	200,000
do	1874	7	A & O	Oct. 1, 1908	79,380
do	1876	7	J & J	Jan. 1, 1896	50,000
do	1876	6	J & J	July 1, 1896	100,000
do	1878	5	M & S	Sept. 2, 1898	50,000

LOANS—					
NAME AND PURPOSE.	Interest.	Rate Payable.	Principal.	When Due.	Outstand'g
Water	1879-80	5	A & O	Apr. 25, 1898-99	\$200,000
do	1880	4	J & J	July 1, 1904	50,000
do	1880	4	M & S	Sept. 1, 1904	100,000
do	1880	4	M & N	Nov. 26, 1897	64,000
do	1881	4	A & O	Apr. 25, 1900	100,000
do	1884	4	A & O	Apr. 1, 1901	90,000
do	1885	3 1/2	J & J	July 1, 1905	100,000
do	1886	3 1/2	A & O	Oct. 1, 1903	100,000
do	1887	3 1/2	M & S	Mch. 1, 1906	100,000
do	1887	3 1/2	A & O	Apr. 1, 1906	50,000
do	1888	3 1/2	J & D	June 1, 1902	100,000
do	1888	3 1/2	J & D	June 15, 1908	57,500
do	1888	3 1/2	J & J	June 15, 1914	275,000
do	1888	3 1/2	J & J	Dec. 1, 1918	100,000
do	1889	3 1/2	M & N	May 1, 1919	225,000
do	1889	7	F & A	Aug. 1, 1909	100,000
do	1889	3 1/2	A & O	Oct. 1, 1909	145,000
do refunding	1890	3 1/2	J & J	J & J, 1910	150,000
do do	1891	3 1/2	J & J	Jan. 1, 1911	100,000
do do	1891	3 1/2	F & A	Aug. 1, 1911	50,000
do do	1891	3 1/2	A & O	Nov. 1, 1911	100,000
do do	1892	3 1/2	A & O	Oct. 1, 1912	100,000
do do	1892	3 1/2	J & D	Dec. 1, 1912	100,000

FREEDOM FROM TAXATION.—The Buffalo trunk sewer bonds are exempt from city taxation.

INTEREST—WHERE PAYABLE.—Interest on the bonds is payable by City Comptroller in Buffalo and by the Gallatin National Bank in New York, as follows:

INTEREST PAYABLE.		
In New York only—	School bonds.	In both N. Y. & Buff.
Chicago relief.	Swing bridge.	Buffalo Trunk sewer.
Chicago fire relief.	Market bonds.	City and County Hall.
Sewer bonds—	Plank road awards.	Park bonds.
Hertel Avenue.	Municipal Court b'ld'g.	Railroad bonds.
Babcock & Seneca St.	In Buffalo only—	Tax loans.
Bird Avenue.	Deficiency loan.	Water loans.
Bailey Ave. sewer.	Monthly local work.	Buffalo Charter, 1891.
	Temporary loan.	

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Buffalo's total municipal debt, the sinking fund held by the city against the same, the water debt and the city's floating debt on the first of January of each of the last two years

	Jan. 1, 1892.	Jan. 1, 1891.
Bonded debt	\$11,595,914	\$10,099,399
Floating debt	2,309,758	.....
Total debt	\$13,905,672	\$10,099,399
Sinking funds	434,134	271,539
Net debt	\$13,471,538	\$9,827,860
Water debt (incl. above)	\$3,435,832	\$3,435,882
		\$9,706,279

The sinking fund receives yearly about \$100,000. Buffalo is also indirectly responsible for $\frac{5}{6}$ of the debt of Erie County, as shown in a foregoing paragraph.

CITY PROPERTY.—The city owns real estate valued at \$7,804,267; personal property valued at \$6,828,765; total, \$14,633,032. This total includes the sinking fund and also the water works, the real estate belonging to which amounting to \$889,000 and personal property to \$4,993,107.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being assessed at "about 65 or 70 per cent of its actual value."

Years—	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1,000
1892	\$183,254,870	\$13,829,910	\$197,084,780	\$20.067182
1891	168,181,880	11,775,580	179,957,460	21.529983
1890	151,356,325	11,003,125	162,359,450	20.34253
1889	147,168,115	10,344,455	157,512,570	.....
1888	123,693,900	9,383,405	133,077,305	.....
1880	76,288,208	7,622,375	83,910,583	.....

The tax rate in 1892 includes State and county tax, \$4.898; city tax proper, \$15.169182; total, \$20.067182.

Total amount raised by taxation in 1890 was \$2,383,789. **POPULATION.**—In 1890 population was 255,664; in 1880 it was 155,134; in 1870 it was 117,714.

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.

Anniston, Ala.—(STATE AND CITY SUPPLEMENT, page 164.)—The Mayor and Finance Committee of Anniston, Ala., will receive bids until February 16th 1893 for \$30,000 of 20-year 6 per cent bonds dated March 1 1893 and issued for the purpose of paying off the city's floating debt. We are informed by City Treasurer P. B. Brown that an additional loan of \$25,000 will soon be issued for the city cemetery and school purposes. A complete report of the financial condition of this city will be found among the Debt Changes published this week. *Persons interested in these securities will find additional information concerning the present sale in an advertisement elsewhere in this Department.*

Augusta, Ga.—(STATE AND CITY SUPPLEMENT, page 161.)—The Finance Committee of the Augusta Common Council will on the 15th of February open bids for \$98,000 of 4 1/2 per cent 30-year redemption bonds to be dated March 1 1893. The proceeds of this loan will be used to take up an old issue of 7 per cents falling due on the first of March. The full report of Augusta's debt and general financial condition, which was given in our last STATE AND CITY SUPPLEMENT, has been corrected to date by Mayor J. H. Alexander, and the revised statement

will be found among the "Debt Changes" published this week. For further particulars concerning the present bond sale the reader is referred to an advertisement elsewhere in this Department.

Boston, Mass.—(STATE AND CITY SUPPLEMENT, page 21.)—City Treasurer Alfred T. Turner notifies the CHRONICLE that on January 25th he will open bids for \$1,300,000 of 4 per cent City of Boston loans, to include \$450,000 of 30-year coupon bonds and \$850,000 of registered certificates of indebtedness.

Columbus, Ohio.—(STATE AND CITY SUPPLEMENT, page 78).—A bill has been introduced in the Ohio Legislature authorizing the city of Columbus to issue bonds to the amount of \$100,000 for the improvement of Franklin Park.

Detroit, Mich.—(STATE AND CITY SUPPLEMENT, page 95.)—In reference to a recent decision of the Detroit Board of Estimates to order the issuing of 30-year bonds to the amount of \$850,000 for the enlargement of the City Hall, Treasurer Louis B. Littlefield writes the CHRONICLE that bids will not be asked for until plans and specifications have been submitted and approved. When these matters have been determined upon it is probable that a 4 per cent loan will be offered for sale.

Fruit Vale, Cal.—Mr. C. D. Bennett, Secretary of the Sanitary District of Fruit Vale, writes us that an election will be held, probably in the month of March, to vote on the question of issuing bonds for a proposed sewerage system, the estimated cost of which is \$25,000.

Gravesend, N. Y.—In addition to the \$150,000 of 5 per cent 40-year local improvement bonds which we stated in last week's CHRONICLE were to be sold at Gravesend to-day, the Town Supervisor will also sell \$40,000 of bonds for sewer purposes.

Haverhill, Mass.—(STATE AND CITY SUPPLEMENT, page 25.)—City Treasurer John A. Glines writes us that on January 14 \$700,000 of 4 per cent city water bonds were sold to F. S. Moseley & Co. of Boston. It is elsewhere reported that the price paid for the loan was 101-875. The bonds are of the issue which was offered at public sale on December 20, fall bids then received having been rejected. Of the amount

sold the sum of \$300,000 falls due December 1 1912 and \$400,000 matures December 1 1922.

Haverhill's total debt, including this issue, is \$1,301,500. The total assessed valuation of real and personal property for 1892 was \$19,788,110.

Jacksonville, Fla.—(STATE AND CITY SUPPLEMENT, page 163.)—City Recorder William C. West writes us that the question of issuing a new municipal loan is now being agitated, and that in all probability securities amounting to \$500,000 or \$750,000 will soon be offered for sale.

La Grange, Ind.—Mayor W. B. Hudson of La Grange, Ind., notifies the CHRONICLE that on February 7 water bonds of that city to the amount of \$20,000 will be sold at public auction. The purchaser will be required to give a bond of \$2,000, and will be allowed fifteen days to satisfy himself in regard to the legality of the issue. The securities will be of the denomination of \$500 each, dated February 1 1893, due February 1 1913 and subject to call after February 1 1898.

The city has no debt at present. The assessed valuation of real estate for this year is \$475,130; railroad property, \$18,435; personal property, \$519,135; total assessed valuation, \$1,012,700. The total tax per \$1,000 is \$14-90. The population in 1890 was 1,784.

Macon County, Ill.—(STATE AND CITY SUPPLEMENT, page 92.)—County Treasurer H. C. Montgomery writes us that on the 6th of this month \$80,000 of 5 per cent court house bonds were sold for a total premium of \$3,457. The securities fall due as follows: \$7,000 in 1900, \$7,000 in 1901 and \$6,000 annually thereafter until paid.

Marblehead, Mass.—(STATE AND CITY SUPPLEMENT, page 27.)—Mr. William Gilley, Treasurer of Marblehead, notifies the CHRONICLE that the town offers for sale \$10,000 of water loan bonds bearing 4 per cent interest payable semi-annually (J. & D.) at the International Trust Company in Boston. The bonds are for \$1,000 each, dated December 1 1892 and will be payable at the rate of one each year, the first bond falling due on December 1 1897. These securities are part of an issue of \$25,000 which was authorized by popular vote in June of last year. The proceeds of the loan are to be used in securing a new pumping station and new water mains.

NEW LOANS.

**ANNISTON, ALA.,
\$30,000
6 PER CENT BONDS**

Sealed bids will be received by the undersigned Mayor and Finance Committee of the City of Anniston, Alabama, until 12 o'clock noon, on the 16th day of February, 1893, at the office of A. S. Johnston, Chairman of the Finance Committee, Anniston, Ala., for the purchase of sixty (60) bonds of the denomination of Five Hundred (\$500) Dollars each, to be issued for the purpose of paying the floating debt of said City, as the same existed on the 1st day of January, 1893, to be designated "School, Cemetery and Floating" Bonds dated March 1st, 1893, bearing interest at six per cent per annum, payable semi-annually as per coupons attached; principal payable in the City of New York, N. Y. State, and interest payable at the City Treasurer's office, Anniston, Alabama, or at the Mechanics' National Bank in the City of New York, at the option of the holder, the coupons upon said Bonds being receivable for taxes and licenses which may be due the Mayor and City Council of Anniston, said bonds maturing and becoming due and payable in gold twenty (20) years after date of issuance.

Copy of the Act of the Legislature of the State authorizing the issuance of these Bonds and any other necessary information will be furnished upon application to A. S. Johnston, Chairman of the Finance Committee of the City of Anniston. 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 Anniston, Ala., in care of A. S. Johnston, Chairman, and endorsed upon the cover of the communication "Bids for Bonds."

Each bid must be accompanied by a certified check of some National Bank for One Thousand (\$1,000) Dollars.

(Signed) JAMES NOBLE, Sr., Mayor.
A. S. JOHNSTON, Chairman.
W. H. WEATHERLY,
N. H. REID,
Finance Committee.
ANNISTON, ALA., Jan. 9th, 1893.

\$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.

NEW LOANS.

**\$98,000
City of Augusta, Ga.,
REDEMPTION BONDS.**

MAYOR'S OFFICE,
AUGUSTA, GA., Jan. 16, 1893.

Sealed bids are invited for the whole or any part of Ninety-eight Thousand Dollars City of Augusta (Georgia) Bonds issued to redeem the same amount of bonds of said city maturing March 1st, 1893.

These bonds will be for One Thousand Dollars each, dated March 1st, 1893, deliverable same day. Payable thirty years after date, bearing 4½ per cent interest, payable semi-annually on coupons maturing March 1st and September 1st each year.

Sealed bids may be addressed to this office, under cover, marked "Bids for Bonds," by or before noon Wednesday, 15th of February, 1893. Bids will be opened by the Finance Committee of the City Council at 12:30 P. M., same day. The right is reserved to reject any and all bids. The Treasurer's report for 1893 and an exhibit of the city's financial affairs will be sent to any address on request.

By the Finance Committee.

J. H. ALEXANDER,
Mayor, Augusta, Ga.

VIRGINIA STATE DEBT.

THE VIRGINIA BONDHOLDERS' COMMITTEE (of New York) having requested the Distributing Commission under the Plan and Proposition for the Adjustment of the Debt of Virginia dated Nov. 28, 1890, to proceed to adjust the distribution of the New State Bonds to be issued in settlement of the debt, holders of Bonds or Coupons interested in the distribution desiring to make any communication to the Commissioners on the subject of the distribution are requested to do so before the 25th of January, 1893, after which date the Commissioners will proceed to the consideration of the matter. All communications must be made in triplicate and type-written or printed, and sent to Mr. Phillips Smalley, Secretary of the Commission, care of Central Trust Company, New York.

New York, Jan. 12, 1893.

E. J. PHELPS,
JOHN H. DANIELL,
S. N. BRAITHWAITE,
Distributing Commission.

THE WALL STREET JOURNAL.

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

NEW LOANS.

**\$20,000
CITY OF WINONA,
MINNESOTA,
Water and Sewer 5s.**

Dated January 1, 1892. Due in Series.
Average Life 28 1/2 Years.

INTEREST PAYABLE JANUARY AND JULY.
Both Principal and Interest Payable in New York City.

True value of property, estimated.....	\$17,000,000
Assessed valuation for taxation.....	7,000,000
Total debt.....	\$12,500
Less water debt (works owned by City).....	115,000

Net City debt.....	297,500
Population, 18,208, Census 1890.	

Winona is the fourth city in population and commercial importance in the State of Minnesota.

WE RECOMMEND THESE BONDS.

Price and Particulars on application.

We also own and offer about \$1,000,000 of other choice bonds.

WRITE FOR DESCRIPTIVE LISTS.

**N. W. Harris & Co.,
BANKERS.**

15 WALL STREET, N. Y. CITY.

CHICAGO. BOSTON.

**C. H. WHITE & CO.,
BANKERS,**

183 Dearborn St., 72 & 74 Broadway,
CHICAGO, ILL. NEW YORK.

WE OWN AND OFFER, SUBJECT TO SALE,
\$149,000

**NORFOLK, VIRGINIA,
30-YEAR 5 PER CENT BONDS,
Interest Half-Yearly.**

Purpose of Issue:
\$114,000 Park Bonds, due October 1, 1922.
\$20,000 Street Bonds, due September 1, 1922.
\$15,000 School Bonds, due October 1, 1922.

Assessed valuation, 1892.....	\$21,311,690
Bonded and floating debt.....	3,297,769
Water debt.....	\$890,000
Sinking fund.....	185,000 985,000

Net debt.....	\$2,312,790
Population, 1892.....	42,000
Population, 1890.....	34,871
Population, 1890.....	21,996
Population, 1870.....	19,339

Price and further information furnished upon request.

Mobile, Ala.—(STATE AND CITY SUPPLEMENT, page 165.)—Notice has been given to the holders of Mobile City bonds Nos. 3,599, 3,770, 3,921 and 3,924 that same will be paid with interest thereon for one month, on presentation, by the First National Bank of Mobile, on February 1 1893, after which date they will cease to bear interest.

Bonds Nos. 3,537 and 4,899, heretofore drawn, it is stated, have not yet been presented.

Norristown, Pa.—(STATE AND CITY SUPPLEMENT, page 68.)—Mr. Henry L. Sullivan, Treasurer of Norristown, writes the CHRONICLE that the borough is about to issue \$67,000 of 4 per cent bonds to pay off the floating debt which has recently been incurred for new street paving. The assets of the sinking fund now amount to \$25,000 and old bonds to the same amount will soon be redeemed. After making these changes the total debt of the borough will be \$140,200, all bonded. The present assessed valuation is \$8,748,955, property being assessed at about two-thirds of its actual value.

Pittsburg, Pa.—(STATE AND CITY SUPPLEMENT, page 69.)—The Common Council of Pittsburg has authorized the issuance of \$1,500,000 of city bonds for the purpose of buying free bridges.

South Carolina.—(STATE AND CITY SUPPLEMENT, page 158.)—A special dispatch from Columbia, S. C., to the N. Y. Tribune contains the information that "Governor Tillman has entered into an agreement with the Baltimore Trust & Guarantee Co to purchase \$2,000,000 of the new 4½ per cent State bonds at par. The inducement offered is \$130,000, the amount of the semi-annual interest on the stock, which is to bear interest from January 1 1893 to July 1 1893. The Supreme Court has decided that the Governor had the right to pay the six months' interest as a bonus." From the wording of this report it would appear that the bonds were to be sold to Governor Tillman, but we assume it is intended to represent the Trust Company as the purchaser.

Union Free School District No. 18, Hempstead, N. Y.—The following is a list of the bids received for the \$7,000 5 per cent 20-year bond of this school district offered for sale on January 17:

Isaac W. Sherrill.....	115-27
George M. Kahn.....	115-02
Daniel A. Moran & Co.....	114-625
Jones & Co.....	111
C. H. White & Co.....	111

The bond was awarded to Isaac W. Sherrill.

Wyoming, O.—Bids will be received by Village Clerk W. A. Clark until February 7th for 6 per cent special assessment bonds to the amount of \$4,554 80. The securities will mature at the rate of one-tenth yearly, beginning with February 7 1894. The amount of the loan may be reduced by the payment of assessments before bonds are issued.

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.

Anniston, Ala.—(STATE AND CITY SUPPLEMENT, page 164.)—The following statement has been corrected to date by the City Treasurer, P. B. Brown. New bonds of the municipality will be found advertised elsewhere in this Department.

Anniston is in Calhoun County.

LOANS—	<i>When Due.</i>	SEWERS, SCHOOLS, &C.—
PUBLIC BUILDINGS, &C.—		6s, var., \$150,000.....var. 1919
6s, J&D, \$100,000.....	June 1 1917	

INTEREST is payable in New York and Anniston.

TOTAL bonded debt on December 1 1892 was \$250,000; floating debt, \$25,000; total debt, \$275,000. All bonds of this city are exempt from taxation.

ASSESSED VALUATION in 1892 of real estate was \$5,160,148; of personal property, \$1,439,956; total, \$6,600,104; tax rate per \$1,000, \$14-00, of which \$9-00 for State and county tax. In 1891 the total as-

For continuation of Debt Changes see next page.

NEW LOANS.

The H. B. CLAFLIN CO

First Preferred

5 Per Cent Gold Cumulative.

INTEREST QUARTERLY.

We offer a moderate amount of the above stock in sums to suit purchasers. Price 100 and accrued dividend.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

EL PASO COUNTY, COL.,
School Bonds.
NOTICE.

TO WHOM IT MAY CONCERN:

You will take notice that School Bonds Nos. one to eight (1 to 8) inclusive, of date August 1st, 1884, denomination of One Thousand Dollars each; also Nos. one and two (1 and 2) of date July 1st, 1883, denomination One Thousand Dollars each, issued by School District No. 11 (11) of El Paso County, Col., are now due and subject to call. The holder or holders of said bonds will present same to The Chemical National Bank of New York City, N. Y., or to the undersigned in Colorado Springs, Col., for payment on or before February 10th, 1893, as interest on said bonds will cease on that date.

H. C. MCKEERY,
Treasurer School District No. 11,
El Paso County, Col.
COLORADO SPRINGS, COL., Jan. 2d, 1893.

SAM'L A. GAYLORD, JNO. H. BLESSING.
Gaylord, Blessing & Co.,
BANKERS AND BROKERS,
ST. LOUIS.
WESTERN SECURITIES AND
HIGH GRADE MUNICIPAL BONDS
A SPECIALTY.

MISCELLANEOUS.

\$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.

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Street Railway Bonds and other high grade investments
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Bonds, Stocks and Investment Securities.
108 FIRST NATIONAL BANK BUILDING,

Omaha, Nebraska.

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REAL ESTATE AND INVESTMENTS.

96 Michigan St., Milwaukee, Wis.

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.

MUNICIPAL SECURITIES
OF
PITTSBURG AND VICINITY

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Jas. Carothers,

90 FOURTH AVE., PITTSBURG, PA.

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.

W. A. HOTCHKISS, GEO. H. LEWIS,
Act'g Secretary. President.

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.

essed valuation was \$7,857,070; in 1889 it was \$3,539,279; in 1888 it was \$2,093,130. Property is assessed at about 1/2 of its actual value.

POPULATION.—The population in 1890 was 9,998; in 1880 it was 942.

Georgia—Augusta.—(STATE AND CITY SUPPLEMENT, page 161.)—J. H. Alexander, Mayor. The statement of Augusta's debt and general financial condition given below has been corrected to date and is of especial interest at present as the city is offering for sale \$98,000 of 4 1/2 per cent 30-year redemption bonds to take up the old 7 per cent issue which falls due on the first of next March. An advertisement asking for bids will be found elsewhere in this Department.

Augusta is the county seat of Richmond County. The city has never failed in the payment of principal or interest of her debt. None of the following bonds are payable before maturity.

NAME AND PURPOSE.	Interest.		Principal.		When Due.	Outstand'g.
	P. Ct.	Payable.	M & S	M & N		
Bonds lettered	CE 1873	7	M & S	Mch. 1, 1893		\$98,000
do	CC 1874	7	M & N	May 1, 1894		104,000
do	MB 1875	7	A & O	Apr. 1, 1895		88,000
do	MB 1875	7	A & O	Apr. 1, 1896		56,000
do	MB 1875	7	A & O	Apr. 1, 1897		62,000
do	CE 1873	7	M & S	Mar. 1, 1895		101,500
do	FB 1876	7	M & N	Nov. 1, 1899		66,000
do	AC 1876	7	A & O	Apr. 1, 1900		82,000
do	FB 1876	7	M & N	Nov. 1, 1901		65,500
do	RB 1877	7	J & D	Dec. 1, 1901		23,800
do	RB 1878	7	J & J	Jan. 1, 1902		85,500
do	RB 1878	7	J & J	Jan. 1, 1903		56,000
do	R 1879	6	J & D	June 1, 1899		48,000
do	W W 1880	6	J & J	Jan. 1, 1904		106,600
do	AA 1880	6	J & D	Dec. 1, 1905		148,400
do	BB 1883	6	F & A	Feb. 1, 1906		39,000
do	FI 1883	6	M & N	Nov. 1, 1913		200,000
do	D 1885	6	F & A	Feb. 1, 1915		45,000
do	RB 1889	5	F & A	Feb. 1, 1919		25,000
do	CB 1891	5	M & N	May 1, 1921		105,000
do	EE 1886	4 1/2	A & O	Oct. 1, 1916		24,500
do	RB 1892	..	J & D	Dec. 1, 1922		115,000

Bonds past due but not yet presented for payment..... 6,000

PAR VALUE OF BONDS.—The bonds of this city are in pieces of \$100, \$500 and \$1,000 each.

INTEREST is payable in Augusta, and all coupons are tax-receivable. The annual interest charge on the city's bonded debt is being steadily reduced by the maturity of old issues of bonds and substitution of new issues at reduced rates of interest. Within two years it is probable that the income from water rents alone will pay all the interest on the city's debt.

TOTAL DEBT, ETC.—The city has no floating debt. The following statement shows Augusta's total bonded debt (including the water debt) on the first of January of each of the years mentioned.

Years.	Bonded debt.	Years.	Bonded debt.	Years.	Bonded debt.
1893	\$1,750,800	1883	\$2,061,000	1877	\$2,014,750
1892	1,751,300	1881	2,082,250	1872	1,383,750
1891	1,748,800	1880	2,039,000	1871	1,355,250
1889	1,744,800	1878	2,070,500		

DEBT LIMITATION.—The Constitution of the State of Georgia adopted in 1877, limits municipal indebtedness in this State to 7 per cent on the amount of taxable property. Augusta's debt at that time was in excess of that limitation and still is. Therefore under no circumstances can the debt of the city be increased. No bonds can be lawfully issued except for the purpose of retiring old issues as they fall due. No obligation of this city has ever been repudiated or scaled.

CITY PROPERTY.—The city owns its water works, valued at \$500,000, the Augusta Canal, valued at \$1,500,000, and more than \$300,000 in other good real estate within city limits. The annual income from water rents (canal and water works) is now about \$90,000, and increases yearly from new industries and new extensions of water mains.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows;

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	City tax per \$1000
1892	\$16,468,950	\$5,643,992	\$12,112,942	\$12.50
1891	16,041,973	5,309,326	21,351,299	12.50
1889	15,402,853	5,010,828	20,413,681	12.50
1888	15,241,450	4,933,806	20,175,256	15.00
1880	9,010,960	5,028,107	14,039,067	15.83 1/2

The average State and county tax is about \$9.70 per \$1,000.

POPULATION.—In 1890 population was 33,300; in 1880 it was 21,891. By the directory count the present population exceeds 36,000 and, including the immediate suburbs, will considerably exceed 40,000.

CHICAGO.

Jamieson & Co.,

STOCKS—BONDS,

Members New York Stock Exchange,
[Chicago Stock Exchange.

187-189 DEARBORN STREET,
Chicago, Ills.

Private Wire to

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Special attention given to out-of-town business. Correspondence solicited.

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Securities listed in New York, Boston or Chicago carried on conservative margins.

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Chicago Securities Bought and Sold.

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115 DEARBORN ST., CHICAGO.
INVESTMENT SECURITIES

BOUGHT AND SOLD,
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CORRESPONDENCE SOLICITED.

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LOCAL SECURITIES A SPECIALTY.
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Correspondence Invited.

CHICAGO.

**Title Guarantee & Trust
Company**

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

GUARANTEES TITLES TO REAL ESTATE.

Offers investors in real estate securities protection afforded by no other system of doing business.

Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations.

Trust moneys and trust securities kept separate from the assets of the Company.

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ARCHIBALD A. STEWART, Secretary.
CHAS. R. LARRABEE, Treasurer.

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W. D. Kerfoot, John P. Wilson,
George C. Walker, Edson Keith,
John G. Shortall, Geo. M. Bogue,
John DeKoven, Samuel H. Chase, A. H. Sellers.

COUNSEL:

W. C. Goudy, John P. Wilson,
A. W. Green, A. M. Pence.

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100 Washington Street,
CHICAGO, ILL.

Cahn & Straus,

BANKERS,
128 LA SALLE ST., CHICAGO

A General Banking Business Transacted.
FIRST MORTGAGE LOANS ON IMPROVED CITY
REAL ESTATE FOR SALE.
Members of the Chicago Stock Exchange.

CHICAGO.

**Illinois Trust & Savings
Bank.**

CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$3,250,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

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John B. Drake, Vice-President.
Wm. H. Mitchell, Second Vice-President.
Wm. H. Reid, Third Vice-President.
James S Gibbs, Cash'r. B. M. Chattell, Ass't Cash'r

DIRECTORS

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L. Z. Leiter, Wm. H. Reid,
Wm. H. Mitchell, John J. Mitchell
Wm. G. Hibbard, J. C. McMullin,
D. B. Shipman, J. Ogden Armour
Frederick T. Haskell.

The Jennings Trust Co.,

185 DEARBORN ST., CHICAGO.

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

NEGOTIATES GROUND RENTS in the City of Chicago. Takes entire charge of estates. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. Authorized by law to receive and execute trusts of every character from courts, corporations and individuals. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money which may be made at any time and withdrawn after five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the Company.

J. R. WALSH, President.
CHAS. H. HULBURD, Vice-President.
FRANKLIN HATHEWAY, Secretary.
SAMUEL D. WARD, Treasurer
LYMAN A. WALTON, Cash